TALAO

A French simplified joint stock company (*société par actions simplifiée*)
with share capital of EUR 10,000
Registered Office: 2 rue de Tocqueville – 75017 Paris
PARIS Trade and Companies Registry No. 837674 480

ARTICLES OF ASSOCIATION (*statuts*)

SECTION I. LEGAL STRUCTURE – COMPANY NAME - OBJECTS – REGISTERED OFFICE - TERM

ARTICLE 1 - LEGAL STRUCTURE

A French simplified joint stock company (*société par actions simplifiée*) (the "**Company**") governed by current and future laws and regulations applicable to said corporate structure (the "**Law**") as well as by the provisions of these Articles of Association has been set up between the owners of the shares issued hereinafter and those which may be issued at a later date.

The Company may not make a public issue of financial securities or list its shares for trading on a regulated market.

ARTICLE 2 – COMPANY NAME

The company's name is: "**TALAO**".

All legal instruments and documents drawn up by the Company for third parties must mention the company name, preceded or followed immediately by the words "*Société par actions simplifiée*" or the initials "SAS" and the statement of the share capital.

ARTICLE 3 - OBJECTS

The company's objects in France and in all countries are:

- develoing, exploiting, providing a digital platform based on *blockchain* technology dedicated, in particular, to identifying and certifying expertise, sharing top level know-how, introducing qualified experts to principals, setting up contracts between prescribers and service providers, in particular, industrialists and services companies in the new technologies and leading edge technologies sector for professional users;

- the Company's involvement, by all means, directly or indirectly, in all transactions possibly pertaining to its company objects, by setting up new companies, by contributions, subscription or purchases of securities or shares in companies, by merger or otherwise, by setting up, purchasing, leasing, business management leasing of all businesses or places of business; the registering, purchasing, exploiting or assigning of all processes and patents related to said business activities;

- And more generally, all financial, commercial, industrial, personal property and real property transactions possibly pertaining directly or indirectly to the above company objects or to like or related objects which are liable to further their extension, development or achievement.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at: 2, rue de Tocqueville – 75017 Paris.

It may be moved to any other place in the same *département* or in a neighbouring *département* by simple decision of the Chairman who is authorised to amend the Company's Articles of Association accordingly and to any other place in metropolitan France by decision of the sole shareholder or by decision of the body of shareholders.

ARTICLE 5 - TERM

The Company, unless its term is extended or it is dissolved early, will have a term of ninety nine (99) years as from the day of its registration with the Trade and Companies Registry.

SECTION II - CONTRIBUTIONS – SHARE CAPITAL – CHANGE IN THE CAPITAL

ARTICLE 6 - CONTRIBUTIONS

Upon the incorporation of the Company, the undersigned have made the following cash contributions:

- **HUMANOE**, an amount in cash of two thousand four hundred and seventy euros (€2,470) corresponding to two thousand four hundred and seventy (2,470) common shares of a nominal value of one euro (€1) each, all of the same class, subscribed and paid up in full by one half,

- **GROWTHSEEDS**, an amount in cash of three thousand five hundred and ten euros (€3,510) corresponding to three thousand five hundred and ten (3,510) common shares of a nominal value of one euro (€1) each, all of the same class, subscribed and paid up in full by one half,

- **THIERRY THEVENET CONSEILS SARL** an amount in cash of three thousand five hundred and ten euros (€3,510) corresponding to three thousand five hundred and ten (3,510) common shares of a nominal value of one euro (€1) each, all of the same class, subscribed and paid up in full by one half,

- **FBF**, an amount in cash of five hundred euros (€500) corresponding to five hundred (500) common shares of a nominal value of one euro (€1) each, all of the same class, subscribed and paid up in full by one half,

- **EMINDHUB**, an amount in cash of ten euros (€10) corresponding to ten (10) common shares of a nominal value of one euro (€1) each, all of the same class, subscribed and paid up in full by one half.

i.e. in total, the amount of ten thousand euros (€10,000) as certified by the certificate of the custodians drawn up by the Crédit Agricole Ile-de-France bank on 19 February 2018.

Said amount will be withdrawn by the Company's representative upon presentation of the certificate of the clerk of court of the Commercial Court of the place of the registered office, certifying that the Company has been registered with the Trade and Companies Registry.

ARTICLE 7 – SHARE CAPITAL

The share capital is set at the amount of ten thousand euros (€10,000) divided into ten thousand (10 000) shares of a nominal value of one euro (€1) each, all of the same class, subscribed and paid up in full by one half.

ARTICLE 8 – CHANGES IN THE CAPITAL

8.1 Increase of the capital

The share capital may be increased by all ways and means authorised by law, by decision of the

sole shareholder or of the body of shareholders taken according to the terms and conditions provided for in Section V of these Articles of Association.

Either common shares or preference shares with certain advantages in relation to the other shares may be issued to represent a capital increase.

New shares are issued either at par or with a premium.

Apart from the derogations provided for by law, the capital must be paid up in full prior to any issue of new shares to be paid up in full in cash.

The sole shareholder or the shareholders may, in accordance with the law and regulations, delegate to the Chairman or to any other corporate officer appointed for said purpose the powers needed to make a capital increase on one or more occasions, to set its terms and conditions, to record its completion and to amend the Articles of Association accordingly.

The shareholders, pro rata the amount of their shares, have a preferential right to subscribe for shares paid in cash issued to make a capital increase. Said right is marketable during the entire period of the subscription.

However, the shareholders may, individually and in favour of named persons, waive their preferential subscription right in accordance with the regulatory conditions. In event of waiver in favour of a non-shareholder third party, said waiver must be made in accordance with the conditions and subject to the reservations provided for in these Articles of Association for share assignments.

When the sole shareholder or the body of shareholders, deliberating in accordance with the terms and conditions provided for in Section V of these Articles of Association, decides on or authorises a capital increase, it may cancel, in whole or in part, the preferential subscription right to all or one or more tranches of the increase.

The sole shareholder or the body of shareholders decide, on the pain of invalidity, on the reports of the Chairman and of the statutory auditor when the Company is required to appoint or has deliberately decided to appoint one. The preferential subscription right may be cancelled only in favour of one or more named beneficiaries who cannot, on the pain of invalidity of the deliberation, take part in the vote.

8.2 Reduction of the capital

The share capital may be reduced in the cases and according to the conditions provided for by law by decision of the sole shareholder or of the body of shareholders taken in accordance with the terms and conditions provided for in Section V of these Articles of Association; the sole shareholder or the shareholders may delegate the powers needed to implement the operation to the Chairman or to any other corporate officer appointed for said purpose.

ARTICLE 9 – PAYMENT IN FULL OF SHARES

Shares representing contributions in kind must be paid up in full as from their issue.

Shares paid in cash issued following a capital increase resulting partly from a capitalisation of reserves, profits or issue premiums and partly from a payment in cash must be paid up in full upon their subscription.

At least one quarter of the nominal value of shares subscribed for in cash upon a capital increase and, where applicable, all of their issue premium must be paid up in full upon their subscription.

The Chairman calls up the balance to be paid in accordance with terms and conditions as set; the shares must be paid up in full within a period of five years at most as from the date of completion of the capital increase.

Subscribers are informed of calls for funds by recorded delivery letter with advice of receipt requested sent at least fifteen days prior to the date set for each payment. Payments are made either at the registered office or at any other place specified for said purpose.

Any late payment of amounts owed on the amount of shares not paid up in full entails, by operation of law and without need for any formality, the payment of interest at the legal rates, as from the due date, without prejudice to the personal action which the Company may bring against the defaulting shareholder and enforcement measures provided for by law.

ARTICLE 10 – SHARE FORM

Shares must be registered.

They are registered in their owner's account in accordance with current law.

Share ownership is evidenced by the registration of the shares in the name of the holder(s) on the accounts and the register which the Company keeps for said purpose. The Company will, at the request of any shareholder, issue an account registration certificate.

Shares are indivisible with regard to the Company.

ARTICLE 11 – SHARE TRANSFER AND ASSIGNMENT

Shares issued following a capital increase are marketable only as from completion of the capital increase.

Shares are assigned with regard to the Company and third parties by transfer from the assignor's account to the assignee's account upon presentation of a transfer order. Said transfer is registered on a chronologically kept register, which is indexed and initialled in accordance with regulatory conditions, named the "register of transfers and of securities".

The Company is required to make said registration and said transfer as from receipt of the transfer order, subject, where applicable, to compliance with the provisions hereinafter.

11.1 Preferential right

In the event an assignment, whether without consideration or for valuable consideration, of all or some of the shares by one or more shareholders to a third party is contemplated or when the assignment is to take place by public auction under a court decision, subject to compliance with the provisions of Article 11.2 hereinafter, the assigning shareholder (hereinafter the "Assignor") must first of all offer said shares to the other shareholders.
The same applies in the event of the contributions to a company, of partial transfer of assets, of merger or demerger, of assignment of allotment or subscription rights to a capital increase or of waiver of the subscription right.

The Assignor notifies the contemplated assignment to the Chairman and to each of the shareholders, by recorded delivery letter with advice of receipt, specifying the company name, legal structure, amount of the capital, registered office and the Trade and Companies Registry of the assignee, number of shares of which the assignment is contemplated, the price offered and the conditions of the assignment.

Each shareholder has a preferential right to the shares of which assignment is contemplated. It exercises said right by means of a notice to the assignor and to the Chairman within 30 days at the latest from the Assignor's notice, specifying the number of shares that it wishes to buy.

When the total number of shares which the shareholders wish to buy is greater than the number of shares in question and failing agreement between them on the allocation of said shares within the 30 day period above, the shares in question will be allocated between them pro rata their interest in the share capital, with surplus shares being allocated to the strongest average, but within the limit of their request.

If, in an assignment, the shareholders' preferential right does not take up all of the shares in question, the Company may, under a subsidiary preferential right, buy those shares in respect of which a preferential right has not been exercised. They have an extra period of one month for this purpose. When the Company buys out the shares, it is bound to assign them within a six month period or to cancel them.

In the event the above holders do not exercise their preferential rights to all of the shares of which the assignment is contemplated within the allowed time limits, the contemplated assignment may be made but only at the prices and subject to the conditions in the aforementioned notice, subject to the approval procedure provided for hereinafter.

11.2 Approval

Subject to compliance with the preferential right procedure referred to in article 11.1 and the non-exercise of the preferential right in accordance with the conditions of said article, the assignment to a third party of shares held by a shareholder is subject to the prior approval of the body of shareholders in accordance with the conditions hereinafter:

1° To become definitive, any transfer of shares, whether without consideration or for valuable consideration, must be authorised by the Company Chairman, even if the assignment takes place by means of contribution, merger, demerger or by voluntary or forced public auction and even if the assignment relates only to the legal title or to the beneficial title,.

2° The assigning shareholder notifies the Company Chairman of the contemplated assignment or transfer, by all means (recorded delivery letter with advice of receipt, fax or e-mail, etc.), specifying the last names, first names, occupation, nationality and place of residence of the assignee, natural person, or the company name, legal structure, amount of the capital, nationality and address of the registered office, if it's a company, as well as the number of shares of which assignment is contemplated and the price offered, if it is an assignment for valuable consideration, or the estimated value in other cases.

3° The Chairman has a 15 (fifteen day) period as from receipt of the assigning shareholder's notice to decide on the request for approval. There is no need to give reason for the decision and, in the event of refusal, there can be no claim or indemnity.

The Chairman's decision is notified to the assigning shareholder by all means (recorded delivery letter with advice of receipt, fax or e-mail, etc.),

No response within a forty five (45) day period following notice of the assigning shareholder's request for approval amounts to notice of approval.

4° When the assignment subject to approval is made to a non-shareholder Chairman, the general meeting of shareholders, deciding in accordance with the conditions provided for in article 20 of these Articles of Association, holds power to decide on said approval.

5° In the event approval is refused, the assigning shareholder has an 8 (eight) day period running as from the notice of refusal to inform the Company Chairman, by all means (recorded delivery letter with advice of receipt, fax or e-mail, etc.), whether or not it abandons its plan.

6° If the assigning shareholder abandons the contemplated assignment or transfer, the Company Chairman may offer the shares in question to one or more buyer(s) chosen by the ordinary general meeting of shareholders.

The Company may also buy back the shares from the assigning shareholder. It will then be required to assign them within a six (6) month period or to cancel them.

Failing agreement between the parties, the price of the shares will be determined in conditions provided for in Article 1843-4 of the Civil Code. The seller and the buyer will bear the appraisal expenses in equal proportions.

If all of the shares are not bought or bought back within a one (1) month period as from the notice of refusal of approval, the approval will be deemed to have been given and the assigning shareholder may make the sale to the initial assignee.

Said period may be extended at the Company's request by court decision.

7° The provisions of this article will apply, *mutatis mutandis*, to all assignments of securities, rights or composite marketable securities issued by the Company, which may give rise, immediately or in the future, to any partial or global rights, to a fraction of the capital, to profits or to voting rights of the shareholders of the Company or of any companies subrogated in its rights following a merger, partial transfer of assets or like transaction.

8° This approval clause will also apply to the assignment of allocation rights in the event of a capital increase by capitalisation of reserves, profits or issue premiums. It will also apply in the event of an assignment of the subscription right to a capital increase in cash or of the individual waiver of the subscription right in favour of named persons.

In either case, the right of approval and the buyout conditions set forth in this article will be exercised over the subscribed shares and the time limit which the Company is allowed to notify the subscribing third party of whether or not it accepts it as a shareholder is one (1) month as from the date of the finalisation of the capital increase.

9° In the event of the allocation of the Company's shares, following the division of a shareholder company placed in liquidation, the allocations made to persons who are not already shareholders will be subject to the approval provided for in this article.

10° The above provisions do not apply to assignments made to the entities of a same group. Companies or entities held, directly or indirectly, at fifty per cent (50%) plus one share of the capital or of voting rights, by the assignor or the assignee as well as companies or entities holding, directly or indirectly, more than per fifty cent (50%) plus one share of the capital or of voting rights of the assignor or assignee, legal entities, are deemed to constitute a same group under this paragraph.

11° Any assignment made in breach of the provisions of this article is null and void.

ARTICLE 12 – RIGHTS AND OBLIGATIONS PERTAINING TO THE SHARES

Each share grants a right, in the profits and company assets, to a portion pro rata the share of capital it represents.

Shareholders bear losses only up the limit of their contributions.

Rights and obligations pertaining to the share are transferred with the share.

Ownership of one share entails adhesion by operation of law to the Articles of Association and to decisions of the shareholders.

Each shareholder may take part in collective decisions regardless of the number of shares owned insofar as securities are registered in account in its name.

SECTION III - ADMINISTRATION AND GOVERNANCE OF THE COMPANY – AGREEMENTS

ARTICLE 13 - CHAIRMAN

The Company is managed and administered by a Chairman, natural person or legal entity, shareholder or not of the Company.

The Chairman is appointed or renewed in office by the Board of Directors for a one (1) year period.

The Chairman may be renewed from office on a valid ground at any time and without indemnity by decision of the Board of Directors deciding with a simple majority subject to three (3) months' prior notice.

When a legal entity is appointed to act as Chairman, the corporate officers of said legal entity are subject to the same conditions and obligations and incur the same public and criminal liabilities as if they were chairmen in their own names, without prejudice to the joint and several liability of the legal entity under their management.

The Chairman may receive compensation for its duties, which may be fixed or proportional or both fixed and proportional, as freely set by the Board of Directors. The Board of Directors also has the power to modify said compensation.

There is no limit to the Chairman's terms of office; he may combine his term of office with an employment contract.

The Chairman's duties end at the end of his term of office, his resignation or removal from office, incapacity or disqualification, death or, if it is a legal entity, by its dissolution as well as by the change in the legal structure or the dissolution of the Company.

Except in the last two cases, the Board of Directors is required to immediately replace the Chairman. The replacing Chairman is appointed for the time to run on his predecessor's term of office.

ARTICLE 14 – POWERS OF THE CHAIRMAN

The Chairman is responsible for the general management of the Company and represents it with regard to third party with the broadest powers in the limit of the company objects.

In its relations with third parties, the Chairman commits the Company even by acts outside the company objects, unless it can prove that the third party know that the act was ultra vires or it could not have been unaware thereof, given the circumstances; the sole publication of the Articles of Association is not enough to establish said proof.

The Chairman may consult the shareholders or the Board of Directors on any matter. In areas requiring a collective decision of the shareholders in accordance with the Articles of Association, the Chairman must first consult the body of shareholders. In areas requiring a decision of the Board of Directors, the Chairman must first consult the Board of Directors.

ARTICLE 15 –MANAGING DIRECTOR - DEPUTY MANAGING DIRECTOR

15.1 Appointment

The Chairman may be assisted by one or more French or foreign corporate officers, natural persons or legal entities, shareholders or not of the Company, holding the title of managing director (the "**Managing Director**") or of deputy managing director (the "**Deputy Managing Director**"). The Managing Director and the Deputy Managing Director are appointed by decision of the Board of Directors, deciding with a majority of members for a one (1) year term.

15.2 Compensation

Any compensation which the Company pays to the Managing Director or to the Deputy Managing Director is set by the Board of Directors.

15.3 Powers

Subject to the powers of the Board of Directors, the Managing Director and/or the Deputy Managing Director is responsible for the administration, management and representation of the Company, within the limits of the company objects, of any limitations specified upon its appointment, of the provisions of the Articles of Association and the legal provisions of the French Commercial Code (*Code de commerce*), reserving certain powers to the sole shareholder or the body of shareholders. The Managing Director or the Deputy Managing Director exercises, within the aforementioned limitations, the same powers as those entrusted to the Chairman in Article 14 above.

In its relations with third parties, the Company is even committed by the acts of the Managing Director or the Deputy Managing Director outside the company objects, unless it can prove that the third party knew that the act was ultra vires or it could not have been unaware thereof, given the circumstances; the sole publication of the Articles of Association is not enough to establish said proof.

The Managing Director and the Deputy Managing Director are subject to the Chairman.

The Managing Director and the Deputy Managing Director may, within the limit of their powers, grant any delegation of powers to carry out specific operations.

In areas requiring a collective decision of the shareholders in accordance with the Articles of Association, the Managing Director and the Deputy Managing Director must first consult the body of shareholders. In areas requiring a decision or an authorisation of the Board of Directors, the Managing Director and the Deputy Managing Director must first consult the Board of Directors.

15.4 Ending of duties

The duties of the Managing Director or of the Deputy Managing Director end in the event of:

(i) resignation or removal from office, in the event of the end of its term of office when it has a specific term; or
(ii) death or incapacity, in the event the Managing Director or the Deputy Managing Director is a natural person; or
(iii) dissolution or placing in liquidation, in the event the Managing Director or the Deputy Managing Director is a legal entity.

The ending of the duties of the Managing Director or of the Deputy Managing Director, regardless of the reason thereof, does not give rise to any indemnity of any kind whatsoever subject to special agreements which may be entered into between the Company and its Managing Director or its Deputy Managing Director.

In the event of death, resignation or impediment of the Chairman, there will be no change in the duties

and powers of the Managing Director and the Deputy Managing Director in office.

The Managing Director or the Deputy Managing Director may be removed from office on a valid ground at any time and without indemnity by decision of the Board of Directors deciding with a simple majority subject to three (3) months' prior notice.

The resignation of the Managing Director or of the Deputy Managing Director is admissible only if sent to the Chairman and to the Board of Directors by recorded delivery letter with advice of receipt subject to reasonable prior notice.

ARTICLE 16 – BOARD OF DIRECTORS

16.1 Appointment and ending of duties

The Board of Directors of the Company will include at least three (3) members and at most nine (9) members, appointed by the body of shareholders and by the community of users, named *Decentralized Autonomous Organization* (hereinafter "DAO"), of the digital platform developed by the Company, deciding with a three quarters majority, for a one (1) year period.

During the first term of office starting upon the incorporation of the Company and ending on 30 June 2019, the Board of Directors will be formed as follows:

- eight (8) members, appointed by the body of shareholders,
- one (1) member, appointed by the DAO community.

During the second term of office starting on 1st July 2019 and ending on 30 June 2020, the Board of Directors will be formed as follows:

- seven (7) members, appointed by the body of shareholders;
- two (2) members, appointed by the DAO community.

During the third term of office starting on 1st July 2020 and ending on 30 June 2021, the Board of Directors will be formed as follows:

- six (6) members, appointed by the body of shareholders;
- three (3) members, appointed by the DAO community.

During the fourth term of office starting on 1st July 2021 and ending on 30 June 2022, the Board of Directors will be formed as follows:

- four (4) members, appointed by the body of shareholders;
- five (5) members, appointed by the DAO community.

The members of the Board of Directors may be natural persons or legal entities or any other entities.

The members of the Board may be removed from office *ad nutum* by the body of shareholders of the Company deciding with a three quarters majority.

16.2 Compensation

The members of the Board of Directors will not be compensated.

16.3 Operating

Board of Directors' meetings will be held further to notice of meeting of its chairman or one of its members, sent by all means with a minimum prior notice of five (5) days except in an emergency, in which case it may be convened with shorter prior notice, subject to the agreement of the independent member. It will be convened as often as required in the interest of the Company and at least four (4) times a year.

Where applicable, a non-voting member will be appointed and will have an advisory position, called to each Board of Directors' meeting in accordance with the same conditions and having the same information as the members of the Board of Directors. The not-voting member will not receive any compensation.

The Company Chairman will be systematically invited to Board of Directors' meetings, without a vote and will receive the same information at the same time as the members of the Board of Directors.

On a motion by the chairman of the Board of Directors, the Managing Director and/or the Deputy Managing Director may also be invited to attend Board of Directors' meetings without a vote.

Notices to attend Board of Directors' meetings shall mention the meeting's agenda. Members of the Board of Directors will have a right to be represented at Board of Directors' meetings by another member of the Board of Directors by means of a written proxy.

Decisions of the Board of Directors will be validly adopted with the simple majority of members present or represented.

Minutes of the proceedings of the Board of Directors will be drawn up and signed by the chairman of the Board of Directors and a member. Meetings may be held by all means, including by telephone or video-conference or by written consultation.

16.4 Powers

None of the decisions referred to hereinafter may be taken by the body of shareholders, the Chairman, the Managing Director, the Deputy Managing Director, where applicable, or any other corporate officer or body of the Company without having been:

A) first approved by Board of Directors, deciding with a simple majority:

(i) the approval of the business plan and of the annual budget;
(ii) the closing of the financial statements;
(iii) the appointment of statutory auditors;
(iv) any substantial modification of the Accounting Principles adopted by the Company or its subsidiaries;
(v) the appointment, removal from office of the Company Chairman as well as the setting (and the modification, where applicable) of his compensation;
(vi) the appointment, removal from office of the Managing Director and of the Deputy Managing Director of the Company as well as the setting (and the modification, where applicable) of their compensation;
(vii) any total or partial assignment or contribution, in any way whatsoever, (i) of a business or a line of business of the Company or one of its subsidiaries not provided for in the annual budget;
(viii) any substantial modification of the Company or of one of its subsidiaries;
(ix) any contracting of borrowing, any granting of surety bonds, endorsement or securities, any granting of pledges, mortgages or any other pledging of the assets of the Company or of one of its subsidiaries for an amount greater than €[100,000] not provided for in the annual budget;
(x) any setting up or purchase of any company, business undertaking, subsidiary, business, branch, joint-venture, consortium, partnership, trust, joint venture, de facto company or any other entity of any kind whatsoever, not provided for in the annual budget;

(xi) the entering into any future agreement, directly or through an intermediary, between the Company and its Chairman, Managing Director, Deputy Managing Director, members of the Board of Directors or one of the corporate officers or one of its shareholders (regardless of the fraction of capital or voting rights held by the latter), apart from routine agreements entered into on arm's length conditions;

(xii) any planned issue of marketable securities granting access or not to the capital of the Company or of one of its subsidiaries or any planned change in the share capital of the Company or of one of its subsidiaries;

(xiii) any planned merger, demerger, dissolution, partial transfer of assets, liquidation, business management lease and more generally any amendment of the Articles of Association of the Company or of one of its subsidiaries;

(xiv) any IPO or public issue of the Securities of the Company or of a subsidiary.

B) first approved by the Board of Directors, deciding with a simple majority which includes the yes vote of the member(s) representing the DAO community:

(i) any proposed appropriation of the result, of payment of dividends or interim dividends;

(ii) any decision relating to the use or management of the digital platform using the *Blockchain* technology developed by the Company;

ARTICLE 17 – AGREEMENTS BETWEEN THE COMPANY AND ITS CORPORATE OFFICERS OR SHAREHOLDERS

17.1 Regulated agreements

Upon approval of the corporate financial statements, the Statutory Auditor of the Company or, if there is none, the Chairman submits to the shareholders a report on agreements referred to in Article L. 227-10, (1) of the Commercial Code, entered into during the past year.

For this purpose, the Chairman or any concerned party must notify the Statutory Auditor, if any, of agreements within the scope of the provisions of Article L. 227-10, (1) of the Commercial Code, within one month of entering into them.

The shareholders decide each year on the report of the Statutory Auditor or of the Chairman, upon approval of the corporate financial statements, in accordance with the conditions of quorum and of majority provided for in article 20.3 hereinafter; the concerned party does not have a vote.

Non-approved agreements are nevertheless valid and the onus is on the concerned party and possibly on the Chairman to bear the harmful consequences thereof for the Company.

Notwithstanding the provisions of the first paragraph of this article, when the Company has only one shareholder, the register of decisions mentions only agreements entered into directly or through intermediaries between the Company and its corporate officer.

Moreover, the agreements that one of the non-shareholder corporate officers contemplates entering into directly or through an intermediary with the Company are subject to the prior agreement of the Sole Shareholder or of the body of shareholders.

17.2 Prohibited agreements

The prohibitions provided for in Article L. 225-43 of the Commercial Code apply, in accordance with the conditions determined by this Article, to the Chairman, Managing Director, Deputy Managing Director and shareholders of the Company.

SECTION IV – AUDITING OF THE COMPANY – DISCLOSURE TO THE SHAREHOLDERS

ARTICLE 18 – STATUTORY AUDITORS

The Company is audited in accordance with the conditions set by law and, when the Company is required to appoint them, by one or more principal statutory auditors appointed by collective decision of the shareholders for a term of six financial years. They are eligible for re-appointment.

If the Company has subsidiaries or holdings and has to publish consolidated financial statements, it is required to appoint at least two principal statutory auditors.

Statutory auditor appointed by the shareholders to replace another statutory auditor remains in office only up to the end of the predecessor's term of office.

Statutory auditors carry out checks and audits and draw up the reports provided for by law. Their powers are set by law. Their compensation is set in accordance with current regulations.

Their permanent tasks, excluding any interference in management, are to check the Company's books and assets and to check the legality and truth of corporate financial statements and to report thereon to the body of shareholders.

Statutory auditors are called to all meetings of shareholders, at the same time as the latter. When another method of consultation is chosen for collective decisions, they are informed of the planned consultations at the same time as the shareholders. They are also kept informed of draft agreements relating to decision to be taken, of which a copy is sent to them upon simple request.

All documents and information needed to carry out the tasks of the statutory auditors must be made available to them in accordance with legal and regulatory conditions.

ARTICLE 19 – RIGHT OF DISCLOSURE AND OF COMMUNICATION OF THE SHAREHOLDERS

Prior to any collective decisions, regardless of the method of consultation used, shareholders will be informed by communication of all necessary documents and information, in particular, of the text of proposed resolutions, so that they may take an informed decision and make a judgement of the management and auditing of the Company.

Said documents and information must be made available to the shareholders at the registered office or communicated to them upon request.

For each consultation of the shareholders covered by a report by the statutory auditor and/or a report by the Chairman, said documents must be communicated to the shareholders at least ten days prior to the date of the consultation; said period may be reduced; however, it cannot be less than sufficient time to allow the shareholders to peruse said documents, study them and seek advice.

For annual consultations on corporate financial statements, the shareholders must, at least ten days prior to the planned date, obtain the disclosure of the statement of assets and liabilities, of financial statements, of the five year summary of the Company's results, of consolidated financial statements, where applicable, of the report of the Chairman, of the report(s) of the statutory auditors, as well as of

the agreements relating to routine operations entered into on arm's length conditions referred to in Article L. 227-11 of the Commercial Code.

Said period may be reduced; however, it cannot be less than sufficient time to allow the shareholders to peruse the aforementioned documents, study them and seek advice.

Each shareholder may peruse said documents at the registered office, in person or through its named representative appointed to represent it at the collective decision; the right to consult entails the right to make copies, except for the statement of assets and liabilities. It may also request that the Company send said documents, apart from the statement of assets and liabilities, to the address it specifies.

Each shareholder is entitled, at all times, to obtain disclosure of the aforementioned documents for the last three financial years as well as the minutes of collective decisions taken over the last three years. However, the exercising of said right is subject to the following conditions: (i) the shareholder shall inform the Company with reasonable advance notice of its intention of exercising said right and (ii) the exercising of said right shall not disturb the operating of the Company.

SECTION V - DECISIONS OF THE SHAREHOLDERS

ARTICLE 20 – COLLECTIVE DECISIONS – VOTING RIGHT - MAJORITY -PERIODICITY

20.1 Area reserved for the body of shareholders

Decisions which must be taken collectively by shareholders by law and under these Articles of Association are those relating to:

- capital increase, redemption or reduction;
- merger, demerger, partial transfer of assets subject to demerger regulations;
- dissolution as well as all rules relating to the liquidation and powers of the liquidator(s);
- change in the company's legal structure;
- extension of the term of the Company;
- extension or modification of the company objects;
- appointment of statutory auditors;
- appointment, removal from office and compensation members of the Board of Directors;
- amendment of the provisions of the Articles of Association;
- approval of financial statements, appropriation of the results and allocation of profits;
- approval or refusal of regulated agreements according to the procedure provided for in these Articles of Association; and
- any decisions requiring the unanimous decision of shareholders under current legal provisions and listed in paragraph 20.3 hereinafter.

Any other decisions come within the powers of the Chairman.

20.2 Voting right

The voting right pertaining to the shares is pro rata the fraction of the capital they represent. Each share grants entitlement to one vote.

20.3 Majority rules

The unanimous decision of shareholders is required for the following decisions relating to any amendments or adopting of clauses of the Articles of Association relating to:

- the lock-up of shares;
- the suspension of voting rights and the exclusion of a shareholder or the forced assignment of its shares, whether or not following the change of control of a shareholder, legal entity, or on becoming a shareholder following a merger, demerger or dissolution;

As well as all decisions which lead to the increase of the shareholders' commitments and in particular:

- the increase of the nominal value of shares except by means of a capitalisation of reserves;
- the change of the company to a general partnership (*société en nom collectif*);
- the adoption of open ended capital.

The other collective decisions are taken with a three quarters majority of shareholders' votes. Votes by a duly appointed representative when the proxy is accepted as well as postal votes are taken into account to calculate the majority. Abstentions during meetings or written consultations are deemed to be votes against the decision.

20.4 Periodicity

At least once a year and within six months of the closing of the financial year, shareholders are consulted to decide on the financial statements. They are also consulted as often as required in the Company's interest in the cases provided for in paragraph 20.1 above.

ARTICLE 21 – FORM AND CONDITIONS OF COLLECTIVE DECISIONS

21.1 General provisions

The Chairman is responsible for deciding to consult the shareholders, apart from the right to call a general meeting in the event of its default, as provided for in paragraph 21.2 hereinafter.

At the Chairman's discretion, collective decisions of shareholders are taken at general meetings, by written consultation or by teleconference (telephone or audio-visual). A meeting is held by right if the request is made by one or more shareholders holding at least one tenth of the share capital.

Collective decisions may also be taken by the consent of all shareholders expressed in a legal instrument.

All means of communication, including fax and any electronic, information retrieval or other medium, providing sufficient guarantees of proof may be used to express decisions.

Each shareholder is entitled to take part in collective decisions taken at general meetings, by teleconference or in a legal instrument, in person or through a representative of its choosing. Each shareholder has an unlimited number of proxies. The proxy must be in writing and bear the principal's signature; it mentions the last name, first name and place of residence of the latter. In the event of a written consultation, the shareholder votes in person.

21.2 General meetings

Notice of meeting – Written questions

Shareholders hold a general meeting further to notice of meeting issued by the Chairman; in the event of its default and following formal notice served on the chairman to call the meeting, the general meeting may be called by the statutory auditor(s) or by the shareholder or by one of the requesting shareholders. In an emergency, the meeting may also be called by a representative appointed by court at the request of any concerned party or of the Works Council. During the liquidation period, meetings are called by the liquidators.

The general meeting is held at the registered office or at any other place mentioned in the notice of meeting. The notice of meeting is sent at least eight days prior to the date of the meeting either by ordinary letter or recorded delivery letter sent to each shareholder, by fax, e-mail or any other means which may be used to prove notice of meeting.

The notice of meeting must mention the day, time and place of the meeting, its agenda, as well as the conditions in which the shareholders may vote remotely and the information needed to obtain the form needed for said purpose. To facilitate exercise of the right of representation at meetings and the voting right of shareholders, a proxy form and a remote voting form, drawn up separately or in a single document, may be enclosed with the notice of meeting.

As from said communication and up to the date of the meeting, each shareholder has the right to ask questions in writing in relation to the agenda of the meeting, which the Chairman must answer during the meeting.

In the event all shareholders are present or represented, the meeting is validly held immediately further to verbal notice of meeting.

Agenda

The author of the notice of meeting draws up the agenda.

One or more shareholders, representing at least one tenth of the share capital, having requested the Company to notify them of the date planned for the holding of meetings or some of them, may request that draft resolution be entered on the agenda of a meeting by all means of communication referred to in the above paragraph for notice of meeting.

The Meeting may not deliberate on a question not on the agenda.

It may, however, in all circumstances remove the Chairman, one or more corporate officers and replace them.

Admission to meetings – Video-conference/Telecommunication - Representation - Quorum – Remote vote

Each shareholder is entitled to attend general meetings and take part in proceedings in person or through a representative, regardless of the number of shares held, upon simple proof of identity insofar as the securities are registered in account in its name.

If so decided by the author of the notice of meeting, each shareholder may take part and vote at general meetings by teleconference or any other means of telecommunication which allows identification.

A shareholder may be represented by another shareholder. The proxy given for a meeting is valid for successive meetings called with the same agenda.

No condition of quorum is required to hold meetings.

Each shareholder may vote remotely (in paper letter or e-mail format) with a form enclosed with the notice of meeting or which may be sent at its request in accordance with the conditions mentioned in said notice. Voting forms, specifying the methods of use and return thereof to the Company, must, to be taken into account, reach the Company prior to the holding of the meeting; they are valid for the successive meetings called with the same agenda. Remote votes are used to calculate the majority as if shareholders were present at the meeting.

Holding of the meeting - Officers

An attendance sheet is signed by the shareholders present and their representative; where applicable, it mentions the names of the shareholders attending the meeting and voting by videoconference or by any other means of telecommunication which allows identification; it is certified true by the officers of the meeting. The powers of the represented shareholders as well as, where applicable, the remote vote forms, are appended to the attendance sheet.

The meeting is chaired by the Chairman or in his absence, by a corporate officer especially appointed for said purpose, or by the author of the notice of meeting. Otherwise, the meeting appoints its own chairman.

21.3 Written consultation

In the case of written consultation, the Chairman sends each shareholder, in the same way as provided to call meetings, the text of proposed resolutions as well as the documents needed to inform the shareholders and, in particular, those referred to in article 19 of these Articles of Association. He may also send them a vote form specifying the methods of use and of return thereof to the Company.

Shareholders have a fifteen day period as from the date of receipt of said documents to cast their vote. Any shareholder who has not responded within said period will be deemed to have abstained.

During the response period, shareholders may put their questions in writing to the Chairman, which will be answered.

21.4 Teleconference (telephone or audio-visual)

When proceedings are conducted by teleconference, the Chairman, in the day of the proceedings, draws up, dates and signs a copy of the minutes of the meeting with the following information:

- the identity (last name, first name(s) and address) of the voting shareholders and, where applicable, of the shareholders they represent;
- the identity (last name, first name(s) and address) of the shareholders not taking part in proceedings (not voting);
- in each resolution, the identity of the shareholders with how they voted respectively (for or against).

The Chairman immediately sends a copy thereof by e-mail or by any other means to each of the shareholders. Voting shareholders return a copy thereof to the Chairman, on the same day, after signing it, by fax or by any other means. In the event of a proxy, proof of proxies is also sent to the Chairman on the same day, by e-mail or by any other means.

21.5 Unanimous legal instrument

Collective decisions may also be taken validly by private or notarised agreement signed by all shareholders. Decisions may be taken in this way at the initiative of the shareholders themselves or following a consultation initiated by the Chairman, accompanied by documents needed to inform the shareholders.

In the first case, the legal instrument will be binding on the Company only from when the Chairman, if he is not a shareholder, had knowledge thereof.

The date of the decisions thus taken are mentioned in the register of minutes of decisions of the shareholders. The information in the register must mention the form, nature, purpose and signatories of the legal instrument.

The original of said legal instrument, if it is a private agreement, or its notarised copy, if it is notarised, remain in the possession of the Company so that it may be consulted as the same time as the register of proceedings.

21.6 Minutes

Minutes of general meetings

All proceedings of the general meeting of shareholders are recorded in minutes signed by the meeting chairman. Minutes mention the date and place of the meeting, the method of calling the meeting, the agenda, the last name, first name and capacity of the meeting chairman, the number of shares voting, the documents and reports submitted to the meeting, a summary of the proceedings, the text of resolutions put to a vote and the outcome of votes.

Minutes of written consultation

All written consultation are recorded in minutes drawn up and signed by the Chairman, to which the physical media of each shareholder's response is appended. Minutes mention the methods and the date of the consultation, the last names and first names of the shareholding voting, specifying the number of shares held by each of them, the documents and reports submitted to the shareholders, the text of resolutions put to a vote and the outcome of votes.

Minutes of teleconference (telephone or audio-visual)

All consultations by teleconference are recorded in minutes drawn up and signed by the Chairman and containing the following information: the methods and the date of the consultation, the last names and first names of the shareholders voting, in person or through a representative, specifying the number of shares held by each of them, the documents and reports submitted for discussion, a summary of the proceedings, the text of resolutions put to a vote and the outcome of votes.

Proof of minutes sent to the shareholders as well as the copies of minutes returned signed by the shareholders are appended to said minutes and are an integral part thereof.

Minutes of decisions expressed in a legal instrument

The dates of decisions must be mentioned in the register of decisions of the shareholders which specifies the form, nature, purpose and signatories of the legal instrument. An original of the legal instrument signed by all shareholders must be kept in company archives; it is appended to the register of decisions of the shareholders. For the requirements of third parties or of formalities, the Chairman draws up certified true copies of said legal instrument.

Register of minutes

The minutes are listed in chronological order in a special register kept at the registered office and indexed and initialled in accordance with regulatory conditions. However, minutes may be drawn up on loose sheets numbered in sequence, also indexed and initialled in accordance with regulatory conditions. As soon as a sheet has been completed, even in part, it must be enclosed with those previously used. Any addition, deletion, substitution or inversion of sheets is prohibited.

Copies or extracts of minutes

Copies or extracts of minutes of collective decisions of shareholders are validly certified true by the Chairman or by one of the Managing Directors; those of meetings may also be certified by the meeting Secretary.

During the liquidation of the Company, they are validly certified by one or more liquidators.

ARTICLE 22 – SOLE SHAREHOLDER

The sole shareholder exercises the powers granted to shareholders by law and under these Articles of Association when a collective decision is taken. The methods of consulting shareholders are then inapplicable and the sole shareholder is responsible for deciding, in the form of unilateral decisions, whenever a collective decision of the shareholders is required as well as when any decision relates to the operating of the Company.

If the sole shareholder does not act as chairman it may take decisions as a matter of course or upon request of the Chairman, where applicable, during a meeting between them at the registered office or at any other place.

In the first case, the Sole shareholder’s decisions are binding on the Company only when the Chairman has knowledge thereof.

In the second case, the Chairman’s request will be accompanied by all documents needed to inform the sole Shareholder, in sufficient time to peruse, study them and seek advice.

When the legal provisions provide that a report by the statutory auditor is to be drawn up prior to decisions of the sole Shareholder, the latter or the Chairman shall inform the statutory auditor of the planned decisions in due time, so that its tasks may be carried out.

In accordance with the provisions of Article L. 227-9 of the Commercial Code, the sole Shareholder approves the financial statements, based on the report of the statutory auditor, within a six year period as from the closing of the financial year.

The sole shareholder must take its decisions in person; it may not delegate its powers to a third party; its decisions are recorded in minutes drawn up by the sole shareholder or the Chairman and signed by both of them.

Minutes are listed in a register kept at the registered office and indexed and initialled in accordance with regulatory conditions. Copies or extracts of minutes of decisions of the sole shareholder are validly certified true by the Chairman or by one of the Managing Directors.

SECTION VI – FINANCIAL YEAR – CORPORATE FINANCIAL STATEMENTS

ARTICLE 23 –FINANCIAL YEAR

The financial year begins on 1st January and ends on 31 December of each year.

Exceptionally, the first financial year will include the period between the date of the Company's registration in the Trade and Companies Registry and 31 December 2019.

The financial statements, the statement of assets and liabilities and the management report are drawn up and signed by the Chairman, in accordance with current laws and regulations.

The sole shareholder or the body of shareholders approves the financial statements and decides on the appropriation of the result within six months of the closing of the financial year.

ARTICLE 24 - CORPORATE FINANCIAL STATEMENTS

Regular accounting is kept of company operations in accordance with the law and trade practices.

At the closing of each financial year, the Chairman draws up the statement of the various assets and liabilities as well as the financial statements which include: the balance sheet, the profit and loss account and an appendix. A statement of surety bonds, endorsements and securities granted by the Company and a statement of security interests granted by it are appended to the balance sheet.

Unless there is an exceptional change in the Company's situation, the presentation of the financial statements and the assessment methods applied cannot be changed from one year to the next. If there are changes, they are reported, described and substantiated in accordance with the law governing commercial companies.

The Chairman draws up a management report with the information provided for by law. The management report includes, where applicable, the report on the management of the group when the Company must draw up and publish consolidated financial statements in accordance with the law.

Where applicable, the Chairman draws up the pro-forma accounting documents in accordance with the law.

All said documents are made available to the statutory auditors in accordance with the law and regulations.

ARTICLE 25 – APPROPRIATION OF RESULTS – ALLOCATION OF PROFITS – DIVIDENDS

25.1 Appropriation of results – Allocation of profits

The profit and loss account, which summarises the income and expenses of the year, shows by difference, after deduction of depreciation and provisions, the profit or loss of the year.

From the profit of each year, less earlier losses, where applicable, at least five per cent (5%) is drawn down to form the statutory reserve fund. Said deduction ceases to be mandatory when said reserve reaches one tenth of the share capital, it resumes its course when, for any reason, the statutory reserve falls below said tenth.

The distributable profit is comprised of the profit of the year, less earlier losses, as well as of amounts posted to reserve accounts under the law or the Articles of Association, and is grossed up by the retained earnings. From said profit, the body of shareholders determines the share allocated to the shareholders in dividend form and draws down the amounts it deems should be appropriated to any optional, ordinary or extraordinary reserve funds or to be carried

forward.

Losses, if any, are, following approval of the financial statements by the body of shareholders, charged against profits carried over from earlier years or carried forward to be charged against the profits of later years until they are discharged.

Each shareholder's share in the profit and its contribution to losses is pro rata its fraction in the share capital.

25.2 Payment of Dividends – Interim dividends

The Body of shareholders may decide on a distribution of dividends only further to a proposal of the Board of Directors to pay dividends and with the yes vote of the members representing the DAO community.

The sole shareholder or the body of shareholders deciding on a distribution of dividends may decide to distribute amounts drawn from available reserves either to provide or to complete a dividend or as an exceptional distribution; the decision expressly mentions the reserve accounts from which deductions are made. However, dividends are first and foremost drawn from the distributable profit of the year.

Apart from the case of a capital reduction, no distribution may be made to shareholders when the equity capital is or following the reduction falls below the amount of the capital grossed up by reserves which by law or under Articles of Association cannot be distributed. The revaluation adjustment cannot be distributed; it may be capitalised in whole or in part.

The methods of paying dividends in cash are set by the sole shareholder or the body of shareholders. However, dividends must be paid within a nine month period at most as from the closing of the year unless said period is extended by court decision.

Dividends not claimed within five years of payment are time-barred.

When the balance sheet drawn up during or at the end of the year and certified by the statutory auditor, if the Company is required to appoint one or if it deliberately decided to appoint one, shows that the Company, since the closing of the previous year, after the posting of the necessary depreciation and provisions, less, where applicable, earlier losses and amounts to be posted to reserve accounts by law or under the Articles of Association and considering the retained earnings, made a profit, interim dividends may be distributed prior to the approval of the financial statements of the year. The amount of said interim dividends may not be greater than the amount of the profit thus defined.

SECTION VII – CHANGE IN LEGAL STRUCTURE – EXTENSION - DISSOLUTION - LIQUIDATION

ARTICLE 26 - CHANGE IN LEGAL STRUCTURE

The Company may change its legal structure by collective decision of the shareholders taken in accordance with the terms and conditions provided for in Section V of these Articles of Association.

The change in legal structure which leads either to an increase of the shareholders' commitments or to the amendment of the clauses of these Articles of Association requiring an unanimous decision of the shareholders shall be covered by an unanimous decision by them.

If the Company has a statutory auditor, the decision to change legal structure must be preceded by the report of the statutory auditor certifying that the amount of the equity capital is at least equal to the amount of the share capital, except in the case of a change into a general partnership (*société en nom collectif*), which requires the consent of all shareholders.

The change in legal structure to a limited partnership (*société en commandite simple*) or into a partnership limited by shares (*société en commandite par actions*) is decided in accordance with the conditions provided for the amendment of the Articles of Association and with the consent of all shareholders becoming shareholders general partners (*commandités*).

The change in legal structure to a limited liability company (*société à responsabilité limitée*) is decided in accordance with the conditions provided for the amendment of the Articles of Association of companies of said legal structure.

ARTICLE 27 – EXTENSION - DISSOLUTION

27.1 Prorogation – Dissolution

The Company is dissolved on the expiry date of its term. At least one year prior to said date, the shareholders must be consulted to decide if the Company should be extended for a new term which they may freely set, without, however, being extending it more than 99 years.

The early dissolution of the Company may be decided at any time by collective decision of the shareholders taken in accordance with the terms and conditions provided for in Section V of these Articles of Association.

27.2 Sole shareholder

Where there is a sole shareholder and unless it is a natural person, the end of the Company or its dissolution, for any reason whatsoever, leads to the general transfer of the assets to the sole shareholder, without need for liquidation, subject to the creditors' right of objection, in accordance with the provisions of Article 1844-5 of the Civil Code.

The company assets are transferred to the sole shareholder and the legal entity disappears only at the end of the objection period, where applicable, when the objection has been dismissed in lower court proceedings or receivables have been repaid or securities have been registered, depending on the decision taken by the court.

ARTICLE 28 – LIQUIDATION

28.1 Commencement of the liquidation and effects

The Company is in liquidation as from the moment of its dissolution for any reason whatsoever, except in the cases provided for in the third sub-paragraph of Article 1844-5 of the Civil Code.

Its company name is followed by the words "company in liquidation". This information as well as the name(s) of the liquidator(s) must appear on all legal instruments and documents drawn up by the Company for third parties and, in particular, all letters, invoices, sundry advertisements and publications.

The duties of the Chairman and of any corporate officer end as from the date of the dissolution of the Company.

The Company's legal personality subsists for the requirements of the liquidation up to the closing thereof. The Company's dissolution is valid with regard to third parties only as from the date on which it is published on the Trade and Companies Registry.

28.2 Liquidators

The body of shareholders appoints one or more liquidators and determines their duties. The liquidator(s) is/are removed from office and replaced according to the methods provided for their appointment. Their term of office, unless provided otherwise, is granted for the entire term of the liquidation.

The liquidator(s) represent(s) the Company. They are vested with the broadest powers to realise the company assets even by private agreement, pay the liabilities and allocate the available balance. The liquidator(s) may continue business in hand or begin new business for the requirements of the liquidation unless the shareholders decide otherwise in the decision of appointment.

The liquidator(s) call(s) the meeting of shareholders within the time limits and according to the methods provided for in the Articles of Association whenever so necessary. Company decisions, depending on the nature thereof, are taken in accordance with the conditions of Articles 21 and 22 of these Articles of Association.

28.3 Closing of the liquidation – Distribution

At the end of the liquidation, the shareholders are called to decide on the final liquidation account, the discharge of the management of the liquidator(s) and the discharge of their term of offices and to record the closing of the liquidation.

The winding up surplus is allocated between the shareholders pro rata their rights in the capital.

The notice of closing of the liquidation is published in accordance with the law.

SECTION VIII – DISPUTES

ARTICLE 29 - DISPUTES

Any disputes which may arise during the term of the Company or during its liquidation, either between the shareholders and the Company, or between the shareholders themselves, or else between the corporate officers and the Company or the shareholders in connection with company business or the interpretation or performance of these Articles of Association will be judged in accordance with the law and referred to the competent jurisdiction of the place of the registered office.

For this purpose, in the event of dispute, each shareholder must choose an address for service within the district of the registered office, and all proceedings or services will be lawfully notified to said address for service.

Failing an address for service, proceedings or services will be validly notified to the Prosecution Office of the Director of Public Prosecutions at the Regional Court (*Tribunal de Grande Instance*) of the place of the registered office.

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