

**Antin Infrastructure Partners**

Public limited company with a Board of Directors and a capital of €1,791,932.88  
Registered office: 374 rue Saint-Honoré, 75001 Paris  
900 682 667 R.C.S. Paris

(the "**Company**")

**ARTICLES OF ASSOCIATION**

Last update on 11 June 2025

*This translation is a non-binding translation into English of the articles of association in French.  
In case of discrepancies, only the French version prevails.*

## TITLE I

### FORM - NAME - PURPOSE - REGISTERED OFFICE - DURATION - FINANCIAL YEAR

#### Article 1

##### **Form of the Company**

A public limited company is formed between the owners of the shares hereafter created, and of those which may be created subsequently, and is governed by applicable legislative and regulatory provisions and by these articles of association.

#### Article 2

##### **Company name**

The Company has the following name "**Antin Infrastructure Partners**".

All deeds and documents issued by the Company and intended for third parties shall indicate in particular the corporate name, immediately preceded or followed by the words "société anonyme" or the initials "S.A.", the amount of the share capital as well as the location and number of registration on the Trade and Companies Register.

#### Article 3

##### **Corporate purpose**

The Company's purpose is, both in France and abroad:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in all French and foreign companies and businesses;
- the subscription, acquisition, holding, management, transfer or contribution of units, shares, rights or interests in any French or foreign collective investment scheme or other investment entity;
- all services and consultancy provision in the field of human resources, IT, management, communication, finance, legal, marketing and purchasing for its subsidiaries and holdings;
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and holdings;
- the granting of any sureties or guarantees for the benefit of any group's company or in the normal course of business of any group's company;
- and, generally, all operations, whether financial, commercial, industrial, civil, real estate or movable property, which may be directly or indirectly related to the above corporate purpose and to any similar or related purposes, and of such nature as to directly or indirectly promote the Company's purpose, its extension, its development and its corporate assets.

#### Article 4

##### **Registered office**

The registered office is located at 374 rue Saint-Honoré, 75001 Paris.

It may be transferred throughout France by decision of the Board of Directors, subject to ratification of this decision by the next ordinary general meeting, and to any other place by virtue of a decision of the extraordinary general meeting.

#### **Article 5**

##### **Duration**

The Company's duration is set at ninety-nine (99) years from the date of its registration in the Paris Trade and Companies Register, except in the event of anticipated dissolution or extension.

#### **Article 6**

##### **Financial year**

The financial year lasts twelve months; it begins on 1<sup>st</sup> January and ends on 31 December of each year.

### **TITLE II**

#### **SHARE CAPITAL - SHARES**

#### **Article 7**

##### **Share capital**

The share capital is set at €1,791,932.88.

It is divided into 179,193,288 shares, each with a nominal value of €0.01, all of the same class and fully paid-up.

#### **Article 8**

##### **Form of shares**

The Company's shares may be held in registered or bearer form, at the shareholder's option, except where legal or regulatory provisions require the registered form in certain cases.

As long as the Company's shares are admitted to trading on a regulated market, the Company's shares shall be registered in a stock ledger under the conditions and in accordance with the procedures laid down by law.

#### **Article 9**

##### **Changes in share capital**

The share capital may be increased, reduced or written off in accordance with the law and these articles of association.

The extraordinary general meeting may also decide to split or consolidate shares.

## **Article 10**

### **Transfer and transmission of shares - Crossing ownership thresholds**

#### **1. Sale and transfer of shares**

The shares are freely transferable, unless otherwise provided by law or regulation.

The transfer or transmission of shares shall be effected, with respect to the Company and third parties, by transfer from one account to another under the conditions and in accordance with the procedures laid down by law.

#### **2. Crossing ownership statutory thresholds**

As long as the Company's shares are admitted to trading on a regulated market, in addition to the declarations of crossing ownership thresholds expressly provided for by the applicable legislative and regulatory provisions, any individual or legal entity that comes to own directly or indirectly, alone or in concert, a fraction of 0.5% of the capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the general regulations of the French Financial Markets Authority), or any multiple of this percentage, including above the reporting thresholds provided for by law, must notify the Company of the total number of (i) shares and voting rights that it holds, directly or indirectly alone or in concert, (ii) the securities giving future access to the Company's capital that it holds, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) the shares already issued that this person may acquire by virtue of an agreement or a financial instrument mentioned in Article L. 211-1 of the Monetary and Financial Code. This notification must be made by registered letter with acknowledgement of receipt, within a period of 4 trading days from the date of crossing the concerned thresholds.

The obligation to inform the Company also applies, within the same timeframe and under the same conditions, when the shareholder's holding in capital or voting rights falls below one of the above-mentioned thresholds.

In the event of a failure with the obligation to declare the crossing of the above-mentioned thresholds and at the request, recorded in the minutes of the general meeting, of one or more shareholders representing at least 5% of the capital or voting rights, the shares exceeding the fraction that should have been declared shall be deprived of voting rights until the expiry of a period of two years following the date on which the notification is regularised.

The Company reserves the right to inform the public and the shareholders either of the information notified to it or of the failure of the person concerned to comply with the above obligation.

## **Article 11**

### **Rights and obligations attached to the shares**

Each share gives the right to a share in the profits and assets of the Company in proportion to the amount of capital it represents. In addition, it gives the right to vote and to be represented at the general meetings, under the legal and statutory conditions.

The shareholders only bear the losses up to the amount of their contributions.

The rights and obligations attached to the share follow the share in whatever hand it passes.

Whenever it is necessary to own several shares in order to exercise any right, individual shares or shares less than the required number shall not give their owner any right against the Company, the shareholders having to make, in this case, their own arrangements for the grouping of the necessary number of shares.

Ownership of a share automatically entails adherence to the articles of association and the general meeting's decisions.

**Article 12**

**Indivisibility of shares - Usufruct**

The shares are indivisible with respect to the Company.

The owners of undivided shares shall be represented at general meetings by one of them or by a single proxy. In case of disagreement, the proxy shall be appointed in court at the request of the most diligent co-owner.

If the shares are encumbered by usufruct, their registration in the account must show the existence of the usufruct. Unless the Company is notified of an agreement to the contrary by registered letter with acknowledgement of receipt, the voting right shall belong to the usufructuary at ordinary general meetings and to the bare owner at extraordinary general meetings.

**Article 13**

**Release of shares**

The cash shares issued as a result of a capital increase shall be paid up in accordance with the applicable laws and regulations, as well as the decisions of the general meetings and the Board of Directors of the Company.

Contributed shares shall be fully paid-up on issue.

Shares may not represent contributions in kind.

**TITLE III**

**ADMINISTRATION OF THE COMPANY**

**Article 14**

**Composition of the Board of Directors**

1. The Company is administered by a Board of Directors consisting of a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption provided by law in the event of a merger.

During the life of the company, the directors are appointed or reappointed by the ordinary general meeting of shareholders.

2. Their term of office shall not exceed three (3) years.
3. A director's term of office shall end at the end of the ordinary general meeting called to approve the accounts for the previous financial year, held in the year in which the director's term of office expires.

Directors may be re-elected. They may be dismissed at any time by the ordinary general meeting.

No natural person over the age of 75 years may be appointed as a director if the appointment would result in more than one third of the directors being over that age.

Where the above limitation is exceeded, the oldest director shall be deemed to have resigned automatically.

4. Directors may be natural persons or legal entities. The latter must, upon appointment, designate a permanent representative who is subject to the same conditions and obligations and incurs the same liabilities as if he were a director in his own name, without prejudice to the joint and several liability of the legal person he represents. This mandate of permanent representative is given for the duration of the mandate of the legal entity he represents. It must be renewed at each renewal of the mandate of the latter.

If the legal entity revokes the mandate of its representative, it must notify the Company of this revocation without delay by registered letter as well as the identity of its new permanent representative. The same shall apply in the event of the death or resignation, or prolonged impediment of the permanent representative.

5. If one or more seats on the Board of Directors become vacant between two general meetings as a result of death or resignation, the Board of Directors may make one or more provisional co-optations.

Directors' co-optations made by the Board of Directors shall be subject to ratification by the next ordinary general meeting.

In the absence of ratification, the deliberations taken and the acts performed previously shall nevertheless remain valid.

A director appointed to replace another shall remain in office only for the remainder of the predecessor's term.

If the number of directors falls below three, the remaining directors must immediately call an ordinary general meeting of shareholders to complete the Board of Directors.

6. No person may be appointed as a director if he or she does not comply with the rules of accumulation, incompatibility, disqualification or prohibition provided for by law.

## **Article 15**

### **Chairman of the Board of Directors - Bureau of the Board of Directors**

The Board of Directors shall elect a Chairman from among its members, who shall be appointed for a period which may not exceed his term of office as Director. The Chairman may be re-elected.

Regardless of the term of office, the duties of the Chairman shall end at the latest at the end of the ordinary general meeting of shareholders called to approve the accounts for the previous financial year and held in the year in which the Chairman reaches the age of 75 years.

The President exercises the tasks and powers conferred by law. He chairs the meetings of the Board and organises and directs its work, on which he reports to the general Meeting. He ensures the proper functioning of the Company's bodies and, in particular, that the directors are able to fulfil their duties. He chairs the meetings of the general Meetings and draws up the reports required by law.

The Board of Directors may elect, from among its members who are natural persons, a Vice-Chairman who shall be appointed for a period which may not exceed his or her term of office as director. The Vice-Chairman is called upon to deputise for the Chairman in the event of temporary impediment or death. In the event of temporary impediment, this replacement shall be valid for the duration of the impediment; in the event of death, it shall be valid until the election of the new President.

The Board of Directors shall determine the remuneration of the Chairman and Vice-Chairman.

The Board of Directors shall appoint a Secretary who may be chosen from outside its members and who, together with the President and the Vice-President, shall form the Bureau.

The President, the Vice-President and the Secretary may be dismissed at any time by the Board of Directors.

## **Article 16**

### **Powers of the Board of Directors**

The Board of Directors determines the orientations of the Company's activities and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activities. Subject to the powers expressly attributed to the shareholders' meetings and within the limits of the company's purpose, it deals with any issue concerning the proper operation of the company and settles the matters that concern it through its deliberations.

In relations with third parties, the Company shall be bound even by acts of the Board of Directors which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded that purpose or could not have been unaware of it in the circumstances, it being excluded that the publication of the articles of association is sufficient to constitute such proof.

The Board of Directors shall carry out such controls and verifications as it deems appropriate.

Each Director shall receive all the information necessary for the performance of his or her duties and may request any documents he or she deems useful.

The Board of Directors shall exercise the powers defined by the law and regulations applicable in France, or by delegation or authorisation of the general meeting of shareholders in accordance with the said law and regulations, in particular the Board of Directors:

- The Board of Directors shall set annually either an overall amount within which the Chief Executive Officer may make commitments on behalf of the Company in the form of a guarantee, endorsement, warranty or letter of intent containing an obligation of means, or a maximum amount for each of the above commitments; any excess of the overall amount or of the maximum amount set for a commitment shall be subject to a decision by the Board of Directors. The Chief Executive Officer may delegate all or part of the powers received in accordance with the law and regulations.
- The Board of Directors may set an annual ceiling for the issue of bonds that may or may not give rights to other bonds or to existing equity securities and delegate to one or more of its members, to its Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers necessary to carry out the issue of bonds and to determine the terms and conditions thereof within the limit of this ceiling. Any use of this delegation must be reported to the Board of Directors at the meeting following the launch of a loan.

The members of the Board of Directors are required not to disclose, even after they have ceased to hold office, any information they have about the Company, the disclosure of which could be prejudicial to

the interests of the Company, with the exception of cases in which such disclosure is permitted by the legal or regulatory provisions in force or in the public interest.

The Board of Directors may adopt rules of procedure which shall determine, in particular, its composition, its tasks, its operation and the responsibility of its members.

The Board of Directors may also set up one or more specialised committees from among its members, whose composition and powers it shall determine and which shall carry out their activities under its responsibility. The internal regulations adopted by the Board of Directors shall determine their composition and powers.

## **Article 17**

### **Convening and meetings of the Board of Directors**

The Board of Directors shall meet, at the invitation of its Chairman, as often as the interests of the Company require and at least every three months.

Notices of meeting shall be given by any means, five days before the meeting, and shall state the agenda for the meeting, which agenda shall be determined by the person giving the notice.

However, the Board may meet without delay and without a pre-established agenda:

- if all the Directors in office are present or represented at that meeting,
- if convened by the Chairman during a shareholders' meeting, or
- in case of emergency.

Directors constituting at least one third of the members of the Board of Directors may, by indicating the agenda for the meeting, convene the Board if it has not met for more than two months.

The Board meets at the Company's registered office or at any other place in France or outside France.

Any Director may authorise, even by letter or e-mail, one of his colleagues to represent him at a meeting of the Board, but each Director may represent only one of his colleagues.

The Board of Directors shall meet validly, regardless of the method of consultation, when at least half of its members are present or deemed present.

For the purposes of calculating the quorum and majority, Directors who participate in the Board meeting by any means of telecommunications under the conditions defined by the regulations in force shall be deemed present.

Decisions shall be taken by a majority of the members present or represented, each Director having one vote for himself and one vote for the Director he represents.

The Board of Directors may also, at the discretion of its Chairman, take all decisions by written consultation.

In the event of a written consultation, the Chairman shall send to each director, alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, the text of the proposed decisions as well as all documents useful for his information.

From the date of the notice of written consultation, any Director may object, by any written means, to the use of written consultation within the period indicated in the notice of written consultation and that may not be shorter than one working day.



The Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date of dispatch of the draft decisions to express their vote in writing. The reply is sent alternatively (i) by registered letter with acknowledgement of receipt, (ii) by e-mail with acknowledgement of receipt, to the attention of the Chairman of the Board of Directors, at the registered office of the Company, if applicable.

The Board of Directors shall not validly deliberate on written consultation unless at least half of its members have replied within the time limit indicated above.

Decisions are taken by a majority of the votes of the responding members, each member having one vote.

An attendance register shall be kept and signed by the Directors attending the Board meeting.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law.

## **Article 18**

### **Remuneration of the members of the Board of Directors**

The Board of Directors' members shall receive a fixed annual remuneration, the total amount of which shall be determined by the ordinary general meeting and shall remain unchanged until otherwise decided. The Board of Directors shall distribute all or part of this sum among its members as it sees fit.

The Board of Directors may authorise the reimbursement of travel and expenses incurred by the Directors in the interest of the Company.

The Board may also allocate exceptional remuneration for missions or mandates entrusted to its members, in the cases and under the conditions provided for by law.

## **Article 19**

### **Censors**

The ordinary general meeting may appoint one or more censors.

The non-voting members of the Board of Directors are convened and participate in an advisory capacity in the meetings of the Board of Directors. They may be chosen from among the shareholders or outside them and receive a remuneration determined by the Board of Directors.

Non-voting directors shall be appointed for a maximum of three (3) years. Their functions shall end at the end of the ordinary general meeting of shareholders held in the year in which their functions expire, at which time the accounts for the previous financial year are approved.

**TITLE IV**  
**GENERAL MANAGEMENT**

**Article 20**

**General Management**

**1. Choice between the two methods of exercising the General Management**

The General Management of the Company is carried out, under its responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer, depending on the decision of the Board of Directors, which chooses between the two methods of exercising the General Management.

He shall inform the shareholders of this in accordance with the regulatory conditions. When the General Management of the Company is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to him.

**2. Chief Executive Officer**

The Chief Executive Officer may or may not be a Director. The Board shall determine the duration of his term of office and his remuneration.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided without just cause, it may give rise to damages, except when the Chief Executive Officer assumes the functions of Chairman of the Board of Directors.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He shall exercise these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the shareholders' meetings and the Board of Directors.

He shall represent the Company in dealings with third parties. The Company shall be bound even by the acts of the Chief Executive Officer which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded that purpose or could not have been unaware of it in the circumstances, it being excluded that the publication of the articles of association is sufficient to constitute such proof.

The provisions of the articles of association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer shall not be binding on third parties.

The age limit for the duties of the Chief Executive Officer is set at 75 years. If the Chief Executive Officer reaches this age limit during his or her term of office as Chief Executive Officer, he or she shall be deemed to have resigned automatically at the end of the ordinary general meeting called to approve the accounts for the financial year in which the age limit was reached.

**3. Deputy Chief Executive Officer**

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer, whose remuneration it determines.

The number of Deputy Chief Executive Officers may not exceed five.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, on the proposal of the Chief Executive Officer. If the dismissal is decided without just cause, it may give rise to damages.

When the Chief Executive Officer ceases or is prevented from exercising his or her functions, the Deputy Chief Executive Officers shall, unless the Board decides otherwise, retain their functions and powers until the appointment of the new Chief Executive Officer.

In accordance with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. They shall have the same powers with respect to third parties as the Chief Executive Officer.

The age limit for the exercise of the duties of the Deputy Chief Executive Officer is set at 75 years. If the Chief Executive Officer reaches this age limit during his term of office as Chief Executive Officer, he shall be deemed to have resigned automatically at the end of the ordinary general meeting called to approve the accounts for the financial year in which the age limit was reached.

## **Article 21**

### **Regulated agreements**

Any agreement between the Company and one of its Directors or its Chief Executive Officer or one of its Deputy Chief Executive Officers, either directly or indirectly, or through an intermediary, must be submitted to the Board of Directors for prior authorisation under the conditions provided for by law.

The same applies to agreements between the Company and another company if one of the Directors or the Chief Executive Officer or one of the Deputy Chief Executive Officers of the Company is an owner, partner with unlimited liability, manager, Director, Chief Executive Officer or member of the Management Board or Supervisory Board, or in general, an officer of the said company.

The same applies to any agreement concluded with a shareholder holding more than 10% of the voting rights or with any company controlling a shareholder company holding more than 10% of the Company's capital.

The foregoing provisions shall not apply to agreements relating to current operations and concluded under normal conditions. The same applies to agreements concluded between two companies, one of which holds, directly or indirectly, the entire capital of the other, after deduction, where applicable, of the minimum number of shares required to meet the requirements of Article L. 225-1 of the Commercial Code.

## **TITLE V**

### **AUDITORS**

#### **Article 22**

##### **Auditors**

One or more Statutory Auditors shall be appointed and shall perform their auditing duties in accordance with the law.

Their fees are set according to the regulatory procedures in force.

## **TITLE VI**

### **GENERAL MEETINGS OF SHAREHOLDERS**

#### **Article 23**

##### **General meetings**

Shareholders' meetings shall be convened by the Board of Directors in accordance with the law.

The shareholders' meetings shall meet and deliberate under the conditions provided for by law.

Any shareholder may, upon decision of the Board of Directors published in the notice of meeting and/or convening notice, vote at this meeting by videoconference or by telecommunications means allowing the identification of the shareholders, all under the conditions and according to the terms set by law.

Any shareholder may participate, in person or by proxy, in the meetings upon proof of identity and ownership of his shares, in accordance with the procedures provided for by the laws and regulations in force.

Postal voting shall be exercised in accordance with the terms and conditions set forth in the laws and regulations.

Any shareholder may send postal voting forms either in paper form or, if the Board of Directors decides to do so and publishes a notice in the notice of meeting and/or convening notice, by electronic means, before the meetings. Proxy forms may be sent either in paper form or by electronic means prior to the meetings.

If the Board of Directors decides at the time of convening the meeting to allow the transmission of voting or proxy forms by electronic means, the electronic signature of such forms may result from a reliable process of identification of the shareholder, guaranteeing its link with the remote form to which its signature is attached. The vote thus expressed before the meeting by this electronic means, as well as the acknowledgement of receipt thereof, shall be considered as non-revocable writings and binding on all. However, the proxy may be revoked in the same manner as required for the appointment of the proxy. In the event of a transfer of ownership of securities occurring before midnight, Paris time, on the second business day preceding the meeting, the Company shall invalidate or modify accordingly, as the case may be, the proxy or the vote expressed before the meeting by this electronic means.

Each member of the meeting shall have as many votes as the number of shares he owns or represents. However, a voting right double that conferred on the other shares, having regard to the proportion of the

capital they represent, shall be attributed to all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years.

For the calculation of this holding period, no account is taken of the holding period of the Company's shares prior to the date of admission of the Company's shares to trading on the Euronext Paris market.

In the event of a capital increase by capitalising reserves, profits, share premiums or merger premiums, double voting rights shall be conferred, as from their issue, on registered shares allocated free of charge to a shareholder on the basis of old shares for which he/she benefits from this right.

The double voting right shall automatically cease when the share is converted to a bearer share or transferred in ownership.

The meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a member of the Board of Directors specially delegated for this purpose by the Board. Failing this, the meeting shall elect its own chairman.

The minutes of the meetings shall be drawn up and their copies certified and delivered in accordance with the law.

## **TITLE VII**

### **ANNUAL ACCOUNTS - ALLOCATION OF THE RESULT**

#### **Article 24**

##### **Annual accounts**

The Board of Directors shall keep regular accounts of the Company's operations and shall draw up annual accounts in accordance with the laws and commercial uses. A general meeting, called to decide on the accounts of the past financial year and on the consolidated accounts, must be held each year within six months of the end of the financial year, or, in the event of an extension, within the time limit fixed by a court decision.

#### **Article 25**

##### **Allocation of the result**

The result of each financial year is determined in accordance with the legal and regulatory provisions in force.

From the profit for the financial year, less any previous losses, at least 5% shall first be deducted for the formation of the reserve fund prescribed by law. This deduction shall cease to be compulsory when the reserve fund reaches one-tenth of the share capital.

The ordinary general meeting, or any other general meeting, may decide to distribute sums and/or securities deducted in cash or in kind from the reserves at its disposal, expressly indicating the reserve items from which the deductions are made. However, dividends shall be deducted in priority from the distributable profit for the financial year.

The general meeting shall have the power to grant the holders of ordinary shares, for all or part of the dividend distributed, or of the interim dividends, an option between payment in cash and payment in shares under the conditions laid down by the regulations in force. In addition, the general meeting may decide, for all or part of the dividend, interim dividend, reserves or premiums distributed, or for any capital reduction, that this distribution of dividend, reserves or premiums or this capital reduction shall be made in kind by remittance of assets of the Company.

The share of each shareholder in the profits and his contribution to the losses is proportional to his share in the share capital.

## **TITLE VIII**

### **DISSOLUTION - LIQUIDATION - DISPUTES**

#### **Article 26**

##### **Dissolution - Liquidation**

Except in cases of judicial dissolution provided for by law, the Company shall be dissolved upon the expiry of the term set out in the Articles of Association or by a decision of the shareholder's extraordinary general meeting.

Except in the event of a merger, demerger or consolidation of all the shares in one hand, the expiry of the Company or its dissolution for any reason whatsoever shall entail its liquidation.

The dissolution shall only take effect with regard to third parties from the date on which it is published in the Trade and Companies Register.

One or more liquidators, chosen from among the shareholders or third parties, shall be appointed by a collective decision of the shareholders, unless it is a judicial dissolution.

The liquidator represents the Company. He shall be vested with the broadest powers to realise the assets, even on an amicable basis. He is authorised to pay creditors and to distribute the available balance. He may not continue the business in progress or engage in new business for the purposes of the liquidation unless he has been authorised to do so, either by the shareholders or by a court decision if he has been appointed by the same procedure.

The net assets remaining after reimbursement of the nominal value of the shares shall be divided among the shareholders in the same proportions as their shareholding.

#### **Article 27**

##### **Disputes**

Disputes relating to the Company's affairs, the interpretation or execution of these Articles of Association, arising during the term of the Company or in the course of its liquidation, between the Company and the shareholders or its officers, or between the shareholders and the officers of the Company, shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts of the registered office.