

TÉLÉVISION FRANÇAISE 1 – TF1
French "Société Anonyme" with share capital of € 42,208,329.20
Registered office: 1, quai du Point du Jour – 92100 Boulogne Billancourt (France)
Registration n° 326 300 159 Nanterre

Duly certified



MEMORANDUM AND ARTICLES OF ASSOCIATION

Updated on July, 27th 2026
Modification of article 6

**ARTICLE 1
LEGAL FORM**

A public limited company governed by current and future legislation in force and by these Articles of Incorporation has been formed between the owners of shares hereinafter created and of any shares subsequently created.

**ARTICLE 2
CORPORATE PURPOSE**

The purpose of the company is:

To operate an audiovisual communication service, as authorised by the laws and regulations in force, comprising the conception, production, programming and broadcasting of television programmes, and including all advertising messages and announcements.

To carry out any industrial, commercial, financial, securities or property operations, within or outside France, directly or indirectly connected to this activity and to any similar, related or complementary objects, or any operations likely to facilitate their realisation or development or to any company asset, including:

- devising, producing, acquiring, selling, renting and exploiting all recordings of images and/or sound, news reports, and films intended for television, the cinema or broadcasting;
- undertaking advertising sales transactions;
- providing services of all kinds for sound broadcasting and television,

all of these directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, contributions, limited partnerships, subscriptions, the purchase of company shares or rights, mergers, partnerships, joint ventures, acquisitions, gifts or the management of any property or rights, or otherwise.

Its action is undertaken in compliance with its contract conditions and the prevailing laws.

**ARTICLE 3
NAME**

Its corporate name is: "TÉLÉVISION FRANÇAISE 1"

or its abbreviated form: "TF1."

All legal and other documents issued by the company must mention the corporate name, immediately preceded or followed by the words *société anonyme* ("public limited company") or the corresponding French initials "SA" and the share capital amount.

ARTICLE 4 REGISTERED OFFICE

The registered office is established at 1, Quai du Point du Jour, 92100 Boulogne-Billancourt, France.

Its relocation within France may be resolved by the Board of Directors, subject to such resolution's ratification by the next Ordinary General Meeting.

Upon a transfer resolved by the Board of Directors, the latter is authorised to amend the Articles of Association accordingly.

ARTICLE 5 DURATION

The duration of the company is set at ninety-nine (99) years as from the date of its registration in the Trade and Companies Register, except in the event of earlier dissolution or an extension decided by the Extraordinary General Meeting of Shareholders.

ARTICLE 6 AUTHORISED CAPITAL

The authorised capital is set at € 42,208,329.20 divided into 211,041,646 shares with a par value of € 0.20.

ARTICLE 7 FORM OF SHARES - SHAREHOLDING

a. The company's shares may be registered or bearer shares.

The shares and all other securities issued by the company shall be registered in their holders' names or, if appropriate, in the name of an intermediary, under the conditions set forth in the applicable legal and regulatory texts.

Any individual person or legal entity, acting alone and/or in concert, who comes to own or control, directly or indirectly, in any way whatsoever, according to Articles L. 233-7 et seq. of the French Commercial Code, a number of shares or voting rights representing a fraction equal to one percent (1%) of the capital or voting rights of the company or any multiple of this percentage, is required to inform the company in writing, in accordance with legal and regulatory provisions. The same declaration must be made each time these thresholds are crossed downwards.

Any individual person or legal entity, acting alone and/or in concert, who owns or controls, directly or indirectly, a number of shares or voting rights equal to or greater than 30% of the capital or voting rights of the company, shall be exempt from the statutory disclosure requirements set out in this Article.

Failure to comply with these obligations, which are in addition to the legal obligations, shall result, at the request of one or more shareholders holding five percent (5%) of the voting rights of the company, under the conditions provided for in the first two paragraphs of Article L. 233-14 of the French Commercial Code, in the deprivation of the voting rights attached to the undeclared shares, in all general meetings held until the expiry of a period of two years following the date of the regularisation of the notification.

The intermediary registered as the holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the Commercial Code shall be required, without prejudice to the obligations of the owners of shares, to make the declarations provided for in this Article, for all the shares of the company in respect of which it is registered.

b. Cash shares shall be paid up under legal conditions.

c. Holders of fractional shares resulting from the exchange, consolidation, allotment or subscription of shares shall be responsible for their aggregation and any necessary purchases or sales of shares and/or rights.

ARTICLE 8 ASSIGNMENT AND TRANSFER OF SHARES

Shares shall be freely negotiable within the limit of the laws or regulations in force, including the conditions stipulated by Acts 86-1067 of September 30, 1986, 86-1210 of November 27, 1986 and 89-25 of January 17, 1989.

Subject to the international commitments made by France, no person of foreign nationality within the meaning of Article 40 of Act 86-1067 of September 30, 1986 may undertake an acquisition whose effect is to directly or indirectly increase the share of capital held by foreigners to more than 20 percent of the share capital or voting rights in the company's General Meetings.

Furthermore, a single natural person or legal entity may not directly or indirectly own a participation greater than that stipulated by the laws and regulations in force.

More generally, shareholders are bound to respect the specific provisions of the laws in force relative to the ownership or acquisition of the company's shares.

ARTICLE 9 RIGHTS AND OBLIGATIONS PERTAINING TO SHARES

I. All shares include a right to a share of the company's profits and assets in proportion to the portion of equity they represent.

In addition, they include the right to vote and to be represented in General Meetings pursuant to the laws and regulations in force.

All shares include the right, during the company's existence and in the event of liquidation, to payment of the same net amount with every allotment or repayment, so that, should the occasion arise, all shares shall be treated as one indistinct entity regarding any tax exemptions and any tax which may be borne by the company.

II. Shareholders shall be liable up to the nominal amount of the shares they possess: above this sum, all calls for capital shall be prohibited.

Rights and obligations shall be attached to the share, whoever the owner. Ownership of a share shall, as a matter of law, involve acceptance of the company's Articles of Incorporation and the decisions of the General Meeting.

ARTICLE 10 BOARD OF DIRECTORS

10.1 The Company is managed by a Board of Directors comprising three to eighteen members, subject to the exceptions provided for by law, appointed or renewed in office by the Ordinary General Meeting of Shareholders, for a term of three years.

Their duties end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.

If one or more seats of non-employee representative Directors fall vacant between two General Meetings due to death or resignation, the Board of Directors may make one or more interim appointments.

These appointments are subject to ratification by the next Ordinary General Meeting. If they are not ratified, the deliberations and actions taken previously shall remain no less valid. The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

Non-employee representative Directors may be natural or legal persons; they must, when appointed, name a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as if they were a Director in their own right, without prejudice to the joint responsibility of the legal person they represent.

This office of permanent representative is granted to them for the length of the term of the legal person they are representing. They must be reappointed each time the latter is reappointed. If the legal person removes its representative from office, it is required to notify the Company of such removal, without delay, by recorded delivery, and of the identity of its new permanent representative; the same is true in the event of the death, resignation or prolonged incapacity of the permanent representative.

- 10.2** The Board of Directors comprises one or two employee representative Directors in accordance with Article L. 225-27-1 of the French Commercial Code.

When the number of non-employee representative Directors is less than or equal to eight, an employee representative Director must be appointed. If the number of non-employee representative Directors exceeds eight, two employee representative Directors must be appointed.

When only one employee representative Director is to be appointed, this Director is appointed by the trade union that obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in TF1 and its direct or indirect subsidiaries whose registered office is located in France. When two employee representative Directors are to be appointed, these Directors are appointed by each of the two trade unions having obtained the most votes in the first round of these elections; this appointment must normally be made within two weeks prior to the General Meeting held in the year in which the terms of office of said Directors expire.

The duties of the employee representative Director(s) take effect as of the Annual General Meeting following the date of their appointment, for a period of three years. They end at the close of the Annual General Meeting held in the year during which the term of office of such employee representative Director(s) expire.

If the number of non-employee representative Directors becomes less than or equal to eight, the terms of office of the two employee representative Directors shall continue until their term.

The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 Group exits the company that employs that Director.

If one or more seats of employee representative Directors become vacant by death, resignation, dismissal or termination of the employment contract, the vacant seat shall be filled by an employee appointed under the same conditions pursuant to Article L. 225-34 of the French Commercial Code. Except in the event of termination at the initiative of the employee, the termination of the employment contract of a employee representative Director may only be pronounced by the adjudication office of the Industrial Court (Conseil des Prud'hommes), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.

- 10.3** The Board of Directors includes a member representing employee shareholders pursuant to Article L. 225-23 of the French Commercial Code, appointed or reappointed by the Ordinary General Meeting of Shareholders for a term of three years, on the proposal of the Supervisory Board of the FCPE, created as part of the TF1 Group employee savings plan and invested mainly in TF1 shares. The Supervisory Board of the FCPE elects one candidate, by simple majority, from among the employee members of the Supervisory Board.

His or her duties shall end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.

The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 Group exits the company that employs that Director. The Board of Directors takes all measures to organise their replacement.

Except in the event of termination at the initiative of the employee, the termination of the employment contract of the Director representing the employee shareholders may only be pronounced by the adjudication office of the Industrial Court (Conseil des Prud'hommes), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.

- 10.4** The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

Directors may be dismissed at any time by the Ordinary General Meeting. By way of derogation from the foregoing and pursuant to Article L. 225-32 of the French Commercial Code, employee representative Directors may only be dismissed for misconduct in the exercise of their mandate, by decision of the President of the Judicial Court, issued under the accelerated procedure on the merits, at the request of the majority of the members of the Board of Directors. The judgement is immediately enforceable.

If only one or two Directors remain in office, they, or alternatively, the Statutory Auditors must immediately convene the Ordinary General Meeting of Shareholders for the purpose of completing the Board.

ARTICLE 11 SHARES OF MEMBERS OF THE BOARD

Members of the Board must each own one share.

Members of the Board appointed during the existence of the company need not own any shares at the time they are appointed, but must become shareholders within three months, failing which they will automatically be considered to have resigned.

ARTICLE 12 OFFICERS OF THE BOARD

The Board of Directors shall appoint one of its members who is a natural person as Chairman, and set the period of his duties, though this may not exceed his term of office as a member of the Board.

The Chairman of the Board of Directors shall organise and direct the work of the Board, and report on this to the General Meeting of Shareholders. He shall ensure the proper functioning of the company's management bodies, and in particular ensure that the members of the Board are capable of fulfilling their duties.

If it sees fit, the Board of Directors may appoint one or several Vice Chairmen, whose period of duties it shall also fix without this exceeding their terms of office.

The Board may also appoint a Secretary, who need not be one of its members.

In the absence or indisposition of the Chairman, a Board Meeting may be chaired by the Vice Chairman fulfilling the duties of Chief Executive Officer, or the longest-serving Vice Chairman. Failing this, the Board shall appoint one of its members to act as Chairman for the Meeting.

The Chairman, Vice Chairmen and Secretary may all stand for re-election.

The age limit for holding office as Chairman of the Board of Directors is set as sixty-seven years. Consequently, as soon as the Chairman reaches the age of sixty-seven, he or she will be automatically deemed to have resigned.

ARTICLE 13 DELIBERATIONS OF THE BOARD

- I.** The Board of Directors shall meet as often as the interests of the company require, at the behest of its Chairman. The Chairman of the Board must also, as provided by law, convene such a Meeting at the request of a third of its members or of the Chief Executive Officer, if the latter's duties are not assumed by the Chairman of the Board, even if the last Meeting was held less than two months previously.

The Meeting shall take place at the Registered office, or in any other place indicated in the notification to attend.

Notifications to attend may be communicated by any means, and may even be oral.

- II.** For deliberations to be valid, the effective presence of at least half the members of the Board shall be required.

Decisions shall be taken with a majority of votes from the members present or represented; each Board member shall dispose of one vote, and may not represent more than one of his colleagues.

Should there be an equal number of votes, the Chairman shall have the deciding vote.

Members of the Board may participate in Board Meetings by means of telecommunications, as provided by the laws and regulations.

For the calculation of the quorum and majority, Board members participating in Board Meetings by a means of telecommunication that enables them to be identified and guarantees their effective participation shall be considered as present.

III. Decisions of the Board of Directors may be taken by written consultation of the Directors, including by electronic means.

The consultation submitted contains a proposal for a decision, accompanied by any information that may be required. This proposal must allow each Director to reply “for”, “against”, to abstain or to make any observations.

The consultation must also indicate the time limit for the response of Directors, which may not exceed five working days, or any shorter time limit set by the Chairman if the context and nature of the decision require it.

Any Director may object to the use of written consultation within the period indicated in the consultation. In case of opposition, the other Directors are informed without delay, and the Chairman may convene a meeting of the Board of Directors. The decision can only be adopted if no Director has exercised his right to object. If no reply is received within the allotted time, the Director is considered not to have taken part in the decision. The other rules of quorum and majority are those applicable to deliberations taken at a meeting.

These resolutions are reported in the minutes prepared by the Chairman of the Board of Directors. These minutes are kept in the same conditions as the other resolutions of the Board of Directors.

IV. Directors may vote by correspondence using a form, the details of which are determined by law.

V. The General Meeting is authorised, upon delegation by the General Meeting, and pursuant to Article L. 225-36 of the French Commercial Code, to make the necessary amendments to the Articles of Association in order to bring them into compliance with laws and regulations, subject to ratification of those amendments by the next Extraordinary General Meeting.

ARTICLE 14

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors determines the guidelines for the Company’s activity and ensures their implementation, in accordance with its company interest, taking the social and environmental considerations of its activity into account.

Subject to the powers expressly conferred by law on Shareholders’ Meetings or the Chairman of the Board of Directors or the Chief Executive Officer, if the latter’s duties are not assumed by the Chairman of the Board, and within the limits of the corporate purpose, it shall deal with all matters relating to the proper functioning of the company and settle any related decisions through its deliberations. It shall undertake any checks and verifications that it deems appropriate.

In general, it shall take any decisions and exercise any prerogatives falling within the scope of its competence by virtue of the laws and regulations in force or these Articles of Incorporation.

It may decide to create committees in charge of examining questions that it or its Chairman submits for their opinion. It shall fix the composition and remit of such committees.

It may entrust to one or several of its members’ special duties for one or several determined purposes.

ARTICLE 15
REMUNERATION OF MEMBERS OF THE BOARD

- I.** The Board of Directors collects, with the aim of compensating the activity of the Directors, a sum to be deducted from overhead costs and of which the value, set by the General Meeting, is maintained until otherwise decided.
- II.** The Board shall decide by a majority vote upon the division of these fees between its members, in a manner it considers appropriate.
- III.** Members of the Board may also have the right to special remuneration authorised by the Board and submitted to the approval of the General Meeting, subject to a special report by the Statutory Auditors, for assignments or mandates entrusted to them, and to the reimbursement of their travelling expenses occasioned by management requirements.

ARTICLE 16
CENSOR

The Board of Directors may appoint one or several censors for three-year terms, renewable an unlimited number of times.

The duties of the censor shall cease automatically following the Board of Directors meeting held beyond the age of 70.

The censors are responsible for ensuring the proper application of the Articles of Association. The censors can be consulted by the Chairman on the strategic guidelines of the Group and, generally, on any issues related to the organization or the development of the Company. The chairmen of the committees can also request their opinion on the subjects related to their respective skills.

The censors are convened to and attend the Board of Directors meetings in an advisory capacity, without the validity of the Board deliberations being affected by their absence. They can, in an advisory capacity, attend to the meetings of the Board committees. When they see fit, they present their observations to the Board of Directors on any matters on which the Board may deliberate, and they can present their observations on these matters to the General Meeting.

The Board of Directors can resolve to take from the annual remuneration of the Directors a sum intended to compensate the censors.

ARTICLE 17
GENERAL MANAGEMENT – DELEGATION OF POWERS

- I.** The General Management of the company is assumed, under his responsibility, either by the Chairman of the Board of Directors, who shall then take the title of Chairman and Chief Executive Officer, or by another natural person, whether or not a member of the Board, appointed by the Board of Directors, for whom it shall set the period of his duties, this person taking the title of Chief Executive Officer. The Chief Executive Officer may be dismissed at any time by the Board of Directors.

The Board of Directors shall choose between these two methods of General Management upon each appointment/reappointment of the Chairman of the Board or of the Chief Executive Officer if the latter's duties are not assumed by the Chairman of the Board.

This choice shall remain valid until the expiry of one of these terms of office or, should the case arise, until the Chairman of the Board decides to no longer assume the functions of Chief Executive Officer, or upon the decision of the Board of Directors for a shorter period, which may not be less than one year.

Any change in the General Management method shall not entail a modification of the Articles of Incorporation.

- II.** The Chief Executive Officer or the Chairman of the Board, if he assumes the duties of Chief Executive Officer, shall be vested with the widest powers to act on behalf of the company in all circumstances. He shall exercise these powers within the limits of the corporate purpose and subject to the powers expressly accorded to Shareholders' Meetings and the Board of Directors. He shall represent the company in its relations with third parties.

He may delegate any powers to any proxy of his choice within the limit of those conferred by law and the Articles of Incorporation herein. Any limitation of such powers by the decision of the Board of Directors shall be without effect as regards third parties.

- III.** The Board of Directors may, on the proposal of the Chief Executive Officer or the Chairman of the Board, if he assumes the duties of Chief Executive Officer, mandate a natural person, whether or not a member of the Board, to assist the former; this person shall have the title of Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers appointed in this way is that fixed by the prevailing legislation.

Each Deputy Chief Executive Officer may be dismissed at any time by the Board of Directors on the proposal of the Chief Executive Officer, or the Chairman of the Board, if he assumes the duties of Chief Executive Officer. In the event of the death, resignation or dismissal of the Chief Executive Officer or the Chairman of the Board, if he assumes the duties of Chief Executive Officer, each Deputy Chief Executive Officer shall retain his functions and remit, unless the Board of Directors decides otherwise, until the appointment of another person assuming the duties of Chief Executive Officer.

In agreement with the Chief Executive Officer, or the Chairman of the Board, if he assumes the duties of Chief Executive Officer, the Board of Directors shall decide on the scope and duration of the powers delegated to each Deputy Chief Executive Officer.

As regards third parties, each Deputy Chief Executive Officer shall possess the same powers as the Chief Executive Officer or the Chairman of the Board, if he assumes the duties of Chief Executive Officer.

- IV.** The age limit for holding office as Chief Executive Officer or Deputy Chief Executive Officer is set as sixty-seven years. Consequently, as soon as the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age of sixty-seven, he or she will be automatically deemed to have resigned.

ARTICLE 18 STATUTORY AUDITORS

The Ordinary General Meeting appoints, for the term of six financial years, at least two Statutory Auditors. Their mandates shall expire after the Ordinary General Meeting called to approve the financial statements of the sixth financial year.

ARTICLE 19 GENERAL MEETINGS

Collective decisions of the shareholders shall be taken in General Meetings, qualified as Ordinary or Extraordinary depending on the nature of the decisions they are required to take.

Each regularly constituted General Meeting shall represent the shareholders as a whole.

The deliberations of General Meetings shall be binding on all shareholders, even if absent, dissenting or legally incapable.

ARTICLE 20 NOTIFICATION TO ATTEND AND VENUE FOR GENERAL MEETINGS

General Meetings shall be convened and reach decisions as provided by law.

General Meetings shall be held at the Registered Office or any other place indicated in the notification to attend.

ARTICLE 21
ACCESS TO GENERAL MEETINGS – POWERS

All shareholders may participate in General Meetings, irrespective of the number of shares they own, in person or by proxy, on condition that they provide proof of identity and of ownership of their shares, in the form and place indicated in the notification of the Meeting, in accordance with legal and regulatory provisions.

Shareholders that are legal entities shall participate in Meetings through their legal representatives or any person appointed for this purpose by the latter.

Any shareholder may, as provided by the law and regulations, vote by proxy or by correspondence at any General Meeting, either on paper or – upon the decision of the Board of Directors published in the notification of the Meeting and notification to attend, or, should the case arise, in the personal notification of the Meeting – by remote transmission.

ARTICLE 22
QUORUM – VOTING – NUMBER OF VOTES

I. In Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the entire number of shares constituting the authorised capital, excluding non-voting shares as provided by law.

Where votes by correspondence are concerned, only slips received by the company before the Meeting, within the time limit and pursuant to the conditions provided by law, shall be taken into consideration for calculating the quorum.

Shareholders participating in the Meeting by means of telecommunication enabling them to be identified, the nature and conditions of which comply with the prevailing laws and regulations, shall be considered as present for the purposes of calculating the quorum and the majority.

II. Voting rights attached to shares are proportional to the capital they represent. At equal nominal value, each equity or dividend share entitles the holder to one vote.

III. If shares are held in usufruct, the voting rights attached to these shares shall belong to the beneficial owners in Ordinary General Meetings and to the bare owners in Extraordinary General Meetings. There shall not be any double voting right.

ARTICLE 23
ORDINARY GENERAL MEETINGS

I. The Ordinary General Meeting shall be called upon to take all decisions that do not modify the Articles of Incorporation.

It shall meet at least once a year, within the time limits indicated by the prevailing laws and regulations, to rule on the financial statements of the previous business year.

II. The Ordinary General Meeting may not deliberate validly, upon the first notification to attend, unless the shareholders present, represented or having voted by correspondence possess at least one-fifth of the voting shares.

Upon a second notification to attend, no quorum shall be required.

It shall rule with a majority of the votes at the disposal of the shareholders present or represented, including shareholders having voted by correspondence.

ARTICLE 24
EXTRAORDINARY GENERAL MEETING

I. The Extraordinary General Meeting shall have the sole power to modify the Articles of Incorporation in all their provisions. However, it may not increase the commitments of shareholders, subject to operations resulting from the exchange or consolidation of shares decided and carried out in accordance with regulatory requirements.

II. In the absence of specific legal provisions, the Extraordinary General Meeting may not deliberate validly, unless the shareholders present, represented or having voted by correspondence possess, upon the first notification to attend, at least one-quarter, and upon the second notification, at least one-fifth of the voting shares.

Failing this latter quorum, the second Meeting may be adjourned to another date no later than two months after the original date for which it was convened.

Subject to the same specific provisions, it shall rule with a two-thirds majority of the votes at the disposal of the shareholders present or represented, including shareholders having voted by correspondence.

ARTICLE 25 BUSINESS YEAR

The business year shall begin on January 1st and end on December 31st each year.

ARTICLE 26 DETERMINATION, APPROPRIATION AND DISTRIBUTION OF PROFITS

After the deduction of amortisation and provisions, any credit balance on the profit and loss account, summarising the revenues and charges for the year, represents the profit for the year.

Five percent shall be deducted from profits, after deduction of any previous losses, and appropriated to the legal reserve fund. This is no longer compulsory when the legal reserve reaches one-tenth of the registered capital. This deduction shall be resumed if for any reason the legal reserve falls below this one-tenth.

Distributable income shall comprise the year's profits plus retained earnings brought forward, minus previous losses and amounts credited to reserves, as required by law and these Articles of Incorporation.

This income shall be distributed between all shareholders in proportion to the number of shares they each own.

However, after deduction of the appropriations to reserves required by law, the General Meeting may appropriate any amount it deems necessary to any optional ordinary or extraordinary reserve funds, or carry it forward to future years.

Dividends are primarily taken out of the year's profits. The General Meeting may, in addition, decide to appropriate sums from available reserves, provided it explicitly specifies the reserves in question.

The Ordinary General Meeting of Shareholders may grant shareholders, in respect of all or part of the dividend and interim dividend, the option of taking the dividend and interim dividend in the form of either cash or shares.

Except in the case of a reduction in capital, no distribution to shareholders shall be allowed if the effect is or would be to reduce shareholders' equity below the amount of capital plus reserves required by the law and by these Articles of Incorporation for any distribution to be permitted. Revaluation reserves are not distributable but can be partially or fully incorporated into capital.

Any loss shall be carried forward, following the General Meeting's approval, and shall be deducted from the profits of subsequent years until such time as it is extinguished.

ARTICLE 27 DISSOLUTION-LIQUIDATION

Apart from dissolution provided for by law, the company shall be dissolved on expiry of the term as defined in the Articles of Incorporation or by the decision of the Extraordinary General Meeting of Shareholders.

One or several liquidators shall then be appointed by this Extraordinary General Meeting acting under the quorum and majority conditions stipulated for Ordinary General Meetings.

The liquidator shall represent the company. He shall be invested with the widest powers to realise the assets, even by private treaty. He shall be authorised to pay creditors and distribute the remaining balance.

The General Meeting of Shareholders may authorise him to continue any ongoing business or to undertake new business transactions for the purposes of liquidation.

The net assets remaining after repayment of the shares at their par value shall be distributed between the shareholders in the same proportions as their interest in capital.

ARTICLE 28 DISPUTES

All disputes in connection with company matters arising during the company's existence or during liquidation, either between the shareholders and the company or the members of its Board, or between the company and the members of its Board, or between the shareholders themselves and relating to company matters, will be referred to the competent courts of the registered office.