

**SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE S.A.
- PROPARCO -**

Public Limited Company with capital of 1 353 513 248 Euros

**Registered office:
PARIS 75001
151 rue Saint Honoré**

BYLAWS

**MODIFIED BASED ON THE DECISION
OF THE GENERAL ASSEMBLY OF 28 MAY 2025**

ARTICLE 1 - FORM

A French Public Limited Company, governed by laws and regulations in effect, notably by the provisions of the Code of Commerce of the Monetary and Financial Code, and by these bylaws, exists between the owners of the shares created hereafter and of all those which could be created subsequently.

ARTICLE 2 - COMPANY NAME - ABBREVIATION

The name of the company is "Société de Promotion et de Participation pour la Coopération Economique". The abbreviation is "PROPARCO".

In all official documents and other documents established by the company and intended for third parties, the company name must be immediately preceded or followed by words "Société Anonyme" or the initials "SA" (Public Limited Company) and by the statement of the amount of company capital.

ARTICLE 3 - PURPOSE

With a view to encouraging development of the private sector and, in general, the competitive production sector in developing countries and the French overseas communities, and within the framework of French cooperation, the company has the following purposes, without this list being exhaustive:

- the activities of a finance company in accordance with its approval. To this end, it may notably provide financial assistance to companies in France and abroad, either directly or indirectly (in particular through investment funds and financing institutions of any kind);
- take, manage, transfer, etc., financial holdings, any equity or quasi-equity securities, etc.;
- approve technical support programmes intended, in particular, to strengthen the capacities of the entities financed or to finance innovation projects or projects to improve performance related to environment, employment and governance, etc.;
- manage (through financing, investments, technical support programs, etc., as the case may be) funds delegated by third parties;
- provide investment services under the conditions authorised by the Monetary and Financial Code, in particular intra-group.

In general, carry out all operations falling within its corporate purpose, either alone, in participation or in association, for itself or on behalf of third parties, in any form whatsoever, and carry out all operations directly or indirectly related to the purpose as defined or to any other similar or related purpose.

ARTICLE 4 - GEOGRAPHICAL SCOPE

The Company operates within a geographical scope determined by its Board of Directors.

The Company may also intervene anywhere else in favour of companies operating directly or indirectly in the countries located within the aforementioned geographical scope.

ARTICLE 5 - REGISTERED OFFICE - BRANCHES

The registered office of the Company is in PARIS 75001 - 151 rue Saint Honoré.

It may be transferred in accordance with legal provisions in effect.

The Board of Directors has the power to create agencies and branches wherever it deems it useful without any restriction.

ARTICLE 5 - DURATION - FINANCIAL YEAR

1. The duration of the Company is set at ninety-nine years, starting from its registration at the Commerce and Business Registry, except in cases of early dissolution or prolongation.
2. The Financial Year starts on 1st January and ends on 31st December.

ARTICLE 7 - SHARE CAPITAL

The share capital is set at the sum of 1 353 513 248 (one billion three hundred and fifty-three million five hundred and thirteen thousand two hundred and forty-eight) Euros. It is divided into 84 594 578 (eighty-four million five hundred and ninety-four thousand five hundred and seventy-eight) shares having a par value of 16 (sixteen) Euros each, all of the same class and fully paid in.

ARTICLE 8 - MODIFICATION OF THE CAPITAL

The company capital may be increased or reduced by all means and according to all procedures authorized by the law and regulations.

The new shares subscribed will be paid in according to the decisions taken by the General Assembly or by the Board of Directors. Failure to pay in amounts due is penalised under the conditions stated in the regulations in effect and these bylaws.

In the absence of paying in of the shares at the end of the period set, the sums due, without the need for a legal claim, accrue daily interest calculated at the rate of 5% (FIVE PERCENT) per year. In addition, the Company may sell the shares, under the conditions set by law.

ARTICLE 9 - FORM OF THE SHARES

The titles of the shares, even if fully paid up, must be registered.

ARTICLE 10 - TRANSFER OF SHARES AND SUBSCRIPTION OR ALLOCATION RIGHTS

A - TRANSFER FORMALITIES

Since all shares are registered, ownership of the shares becomes valid once they are recorded in an individual account in the name of the holders, in the register kept for this purpose at the registered office.

Share transfers are only valid with respect to third parties and with the Company once they are transferred in the share registers of the Company.

The transfer request signed by the transferor or his agent shall be established and submitted under the conditions set by provisions in effect. Subject to exceptions that may result from provisions in effect, the Company may require that the signature of the transferor or his agent, and possibly that of the transferee, in any capacity whatsoever, be certified.

B - CONTROL OF THE TRANSFER OF SHARES

Except in the case of a transfer to a person appointed as a director, the "transfer" of shares to a non-shareholding third party in any manner whatsoever is subject to the approval of the Company under the following conditions:

- The transferor must send the Company, by extrajudicial document or by registered letter with acknowledgement of receipt, a request for approval indicating the last name, first names and address of the transferee, the number of shares for which a transfer is foreseen and the price offered.
- The decision is taken by the Board of Directors and does not have to be justified. The decision of acceptance shall be taken by a two-thirds majority of the Board members present or represented, with the transferor, if he is a Board member, not taking part in the vote.

"Transfer" means any transfer of one or more shares (or other securities issued by the Company) to any person whatsoever (except between shareholders), even to the spouse, ascendants or descendants, either free of charge or for consideration, even if the transfer takes place by means of contribution, merger, demerger, merger of assets or by means of public, voluntary or forced auction, and even if the transfer only involves bare ownership or usufruct.

The transferor is notified by registered letter. In the absence of notification in the three months that follow the request for approval, the approval is deemed as granted.

In the event of refusal, the transferor has 15 (FIFTEEN) days to inform the Company by registered letter whether or not he renounces the planned transfer.

- If the transferor does not renounce his transfer, the Board of Directors is required, in the 3 (THREE) months following the notification of refusal, to have the shares purchased, either by one or several shareholders, or with the consent of the transferor, by the Company, with a view to a reduction of the capital.
- The purchase price is set by agreement between the parties. In case of disagreement, the price is determined by an expert, in conformity with Article 1843-4 of the Civil Code.
- If, upon expiration of said period of 3 (THREE) months, the purchase has not been completed, the approval is considered as granted. However, this period can be prolonged by order from the Presiding Judge of the Commerce Court ruling in summary proceedings, without the possibility of appeal, with the transferor in the transferee having been duly summoned.
- The transfer to the name of the buyers designated by the Board of Directors is formalized by a transfer order signed by the seller, his representative, or otherwise by the President of the Board of Directors, who will notify the seller of this within the 8 (EIGHT) days following its date, with an invitation to come to the company's registered office to receive the selling price, which shall not generate interest.

C - APPROVED PLEDGE

If the company has given its consent for a proposed pledge of share accounts, under the conditions stated in Paragraph B, this consent shall also be deemed as approval of the transferee in the event of realisation of the pledge in accordance with the provisions of article L.521-3 of the of Commerce Code, unless the Company prefers, after the transfer, to immediately buy back the shares in view of reducing its capital.

D - CONTROL OF THE TRANSFER OF SUBSCRIPTION RIGHTS

In case of an increase in capital by issuing cash shares, the transfer of subscription rights is subject to authorisation from the Board of Directors under the conditions stated in the Paragraph B.

E - CONTROL OF THE TRANSFER OF ALLOCATION RIGHTS

Transfer of the rights of allocation of free shares is subject to authorization by the Board of Directors under the conditions stated in paragraph B.

ARTICLE 11 - BOARD OF DIRECTORS

The Company is administered by a Board of not less than 12 (TWELVE) members and not more than 16 (SIXTEEN) members chosen from among legal entities owning shares in the Company and natural persons who may or may not be owners of shares in the Company. Legal entities appointed as Board members are required to appoint a permanent representative.

ARTICLE 13 - DURATION OF THE FUNCTIONS OF THE BOARD MEMBERS - COOPTATION

The duration of the functions of board members is 3 (THREE) years.

In the event of a vacancy due to the death or resignation of one or more Board members, the Board of Directors may, between two General Assemblies, make appointments on a provisional basis, in accordance with the Law.

The General Assembly may decide to allocate a fixed annual sum to the Board members as remuneration for their activities. The distribution of this amount among the Board members will be determined by the board of directors.

ARTICLE 13 - DELIBERATIONS OF THE BOARD - MINUTES**A. INVITATIONS**

The Board of Directors shall be convened by the President, the Vice-President or half of the sitting Board members, concerning a determined agenda, or if the Board has not met for more than two months, at the request of the Managing Director or the Board members constituting at least one third of its members, on a determined agenda.

The Board of Directors meets as often as the interests of the Company require it.

Meeting notifications are given by any means. The invitation may be verbal and immediate if all members agree to this.

At the initiative of the President of the Board of Directors, members of the senior management, auditors or other persons external to the Company having specific expertise with regard to the items presented on the agenda may attend all or part of a Board meeting.

The deliberations of the board are recorded by way of minutes registered in a special register held at the registered office, numbered and initialled, or on numbered and initialled loose sheets.

B. CONDITIONS FOR THE MEETING OR CONSULTATION OF THE BOARD

The board of directors makes decisions during a meeting or through written consultation of the members.

- **Meeting of the board in person and/or via video conference**

The Board of Directors meets at the registered office or at any other place.

At least half of the members of the board must be present for deliberations to be valid.

Decisions are taken by a majority vote of the members present or represented. Each member who is present or represented has one vote and each member present may only hold one power of attorney. In the event of a tie, the Chairperson of the session shall cast the deciding vote.

Board members who participate in the Board meeting by means of video-conferencing or telecommunication allowing their identification and guaranteeing their effective participation, in accordance with the regulations in effect, shall be deemed to be present for calculation of the quorum and the majority.

An attendance sheet shall be kept and signed by the Board members present at the meeting. The attendance sheet for Board meetings must mention, where appropriate, the participation of its members by video-conference.

- **Written consultation**

The board of directors may also make decisions by way of a written consultation of the members, including by way of electronic written consultation. Notwithstanding the foregoing, any member may object to this consultation method.

If the members do not respond by the deadline set by the Chairman or Vice-Chairman in the invitation, they are deemed to have not participated in the consultation.

At least half of the members must participate in the written consultation for the decision to be validly adopted.

Decisions are taken by a majority vote of the members participating in this consultation. Each member participating in this consultation has one vote and may only hold one power of attorney. The Chairman of the board has the deciding vote in the event of a tie.

The board of directors' internal regulations defines the conditions for the written consultation of the board as well as the conditions for the exercise of the aforementioned right of opposition.

- **Absentee voting**

The members may vote by proxy, prior to the meeting of the board of directors, by way of a form complying with applicable legal provisions and according to the conditions set out in the board of directors' internal regulations.

ARTICLE 14 - POWERS OF THE BOARD

The Board of Directors determines the direction of the Company business and makes sure that it is implemented. Subject to the powers expressly reserved by the law for shareholder assemblies and within the limits of the corporate purpose, it is involved in all matters related to proper functioning of the Company and settles, through its deliberations, the matters that concern it.

In its relations with third parties, the Company is committed by actions of the Board of Directors that are not related to its corporate purpose, unless it proves that the third parties knew that the action went beyond this purpose or that it had to know given the circumstances, excluding the notion that the mere publication of the bylaws suffices to constitute this proof.

At any time, the Board of Directors may perform the checks and verifications that it deems appropriate. Each Board member receives the information necessary for the accomplishment of his assignment and can receive all documents that he deems useful from the General Management.

The Board of Directors may delegate certain powers, to the extent permitted by law, to committees constituted within the Board.

The Board may decide to establish committees charged with examining issues that it or its President submits for their examination.

The board of directors may make changes to the articles of association according to the conditions defined by the law.

ARTICLE 15 – PRESIDENT OF THE BOARD OF DIRECTORS

The Board of Directors shall elect a President from among its members who are natural persons. It sets the duration of his duties which may not exceed that of his term of office as a Board member.

The Board of Directors shall elect a Vice-President from among its members who are natural persons. The Vice- President exercises the powers of the President of the Board of Directors in case of the absence or hindrance of the President.

No one may be appointed President of the Board of Directors or Vice- President if he is over 70 years of age. If the sitting President or Vice-President exceeds this age, he shall be deemed to have resigned ex officio and a new President or Vice-President shall be appointed.

The President represents the Board of Directors. He organises and directs its work, for which he will report to the general assembly. He will ensure proper functioning of the Company's bodies and will make sure, in particular, that the Board members are able to fulfil their assignment.

ARTICLE 16 - MANAGING DIRECTOR

General Management

The Managing Director is appointed by the Board of Directors, which determines the duration of his mandate, determines his remuneration and, where applicable, the limitations of his powers.

For the performance of his duties, the Managing Director must be under 70 years of age. When, during a term of office, this age limit has been reached, the Managing Director is deemed to have resigned automatically and a new Managing Director is appointed.

The Managing Director may be dismissed at any time by the Board of Directors.

Powers of the Managing Director

The Managing Director will have the broadest powers to act on the Company's behalf under all circumstances. He exercises his powers within the limit of the corporate purpose and subject to those expressly attributed by law to general assemblies and to the Board of Directors.

He represents the Company in its dealings with third parties. The Company is committed by the actions of its Managing Director, even if they are not related to its corporate purpose, unless it proves that the third parties knew that the action went beyond this purpose or that they had to know given the circumstances, excluding the notion that the mere publication of the bylaws suffices to constitute this proof.

Deputy Managing Directors

Upon proposal from the Managing Director, the Board of Directors may appoint one or more natural persons to assist the Managing Director, who shall have the title of Deputy Managing Directors.

The maximum number of Deputy Managing Directors is set at two.

In agreement with the Managing Director, the Board of Directors determines the duration of the term of office of the Deputy Managing Directors, their remuneration and, where applicable, sets the limits of their powers vis-à-vis the Company.

With regard to third parties, the Deputy Managing Directors have the same powers as the Managing Director. The provisions of the bylaws or the decisions of the Board of Directors limiting the powers of the Managing Director or the Deputy Managing Directors are unenforceable against third parties.

In the event of termination of the duties or incapacity of the Managing Director, the Deputy Managing Directors shall, unless otherwise decided by the Board of Directors, retain their duties and powers until a new Managing Director is appointed.

The Deputy Managing Directors may be dismissed, on the proposal of the Managing Director, at any time.

The age limit applicable to the Managing Director is applicable to the Deputy Managing Directors.

ARTICLE 17 - REGULATED AGREEMENTS

The agreements specified in Article L. 225-38 of the Code of Commerce must be authorized and approved under the conditions of Article L. 225-40 of the Code of Commerce. Agreements with observers are not regulated agreements.

ARTICLE 18 - STATUTORY AUDITORS

The audit is performed by auditors that fulfil the legal and regulatory conditions for practising the profession.

ARTICLE 19 - OBSERVERS

The following are statutory observers:

(1) The Ministry of the Economy

2) Ministry of Foreign Affairs

Upon proposal from the Board of Directors, the Ordinary General Assembly may also appoint one or more observers, which may be legal entities or natural persons. Their term of office shall be the same as the term of office of a Board member. These functions are not remunerated.

Observers who are natural persons or representatives of observers that are legal entities attend Board meetings and General Assemblies, where they are regularly convened. The notifications, together with the agendas, shall be sent to them at the same time as to the other persons concerned.

At these meetings, they may express observations that the deliberations call for on their part and, in general, they may make any observations concerning the activities of the Company.

ARTICLE 20 - GOUVERNEMENT REPRESENTATIVE

A Government Representative, appointed by the Minister in charge of the Economy, exercises the mission defined by the Monetary and Financial Code with the company.

ARTICLE 21 - SHAREHOLDER ASSEMBLY - NOTIFICATION

Shareholder Assemblies are referred to as Ordinary, Extraordinary or Extraordinary of a constitutive nature.

Extraordinary General Assemblies are those called to decide on any modification of the bylaws.

Extraordinary General Assemblies of a constitutive nature are those called upon to verify contributions in kind or special advantages.

All other Assemblies are Ordinary Assemblies.

An Ordinary General Assembly shall be held at least once a year, within 5 (FIVE) months following the end of the financial year, to decide on all matters relating to the financial statements for the financial year. Shareholder Assemblies are convened by the Board of Directors.

Otherwise, they may also be convened:

- By the statutory auditors under the conditions set by regulatory provisions in effect,
- by a representative appointed in court under the conditions provided for by law,
- by the liquidators after dissolution of the Company.

Shareholder Assemblies are convened at the registered office of the company or at any other place in the same department.

Assemblies are convened by a notice registered in a newspaper authorized to receive legal announcements in the department of the registered office or by registered or simple letter sent, at the Company's expense, to each shareholder, or by electronic telecommunication.

The meeting notification must clearly and precisely indicate the purpose of the items on the agenda.

The agenda is decided by the author of the meeting notification or by the judicial order appointing the representative responsible for convening the Assembly under the conditions stated above. However, in accordance with the provisions in effect applicable to commercial companies, one or more shareholders representing the share of capital provided for by law have the right to request that draft resolutions be included on the agenda.

The Works Council may request the inclusion of draft decisions on the agenda of the assemblies.

ARTICLE 22 - ADMISSION TO ASSEMBLIES - REPRESENTATION OF SHAREHOLDERS

All shareholders are entitled to participate in the General Assemblies or to be represented at them, regardless of the number of shares they hold, under the conditions set out by the law and these articles of association, based on justification of the registration of their shares in the company's records on the date of the meeting. He is then admitted with simple proof of his identity.

Any shareholder may be represented by another shareholder.

In the case of remote voting, only the ballots received by the Company at least three days before the date of the meeting will be taken into account.

However, forms for remote voting by electronic means may be received later, under the conditions set by decree.

Any shareholder may also participate in general assemblies by video-conference or by electronic means of telecommunication under the conditions set by laws and regulations and which will be mentioned in the meeting notification.

Such a shareholder shall be deemed present for calculation of the quorum and the majority.

In addition, General Assemblies may be held exclusively by video-conference or by electronic means of telecommunication under the conditions set by laws and regulations. Shareholders participating in these

General Assemblies, in accordance with regulations in effect, will be deemed present for calculation of the quorum and the majority.

Notwithstanding the foregoing, in the case of Extraordinary General Assemblies, one or more shareholders representing at least 25% of the capital may object to the exclusive use of the conditions of participation by video-conference or by electronic means of telecommunication, after the formalities of convening and under the conditions set by laws and regulations.

Two members of the works council, appointed by the council under the conditions set by law, may attend general assemblies. They must, at their request, be heard during any deliberation requiring unanimity of the shareholders.

ARTICLE 23 - HOLDING OF THE ASSEMBLY - EXECUTIVE BOARD

The Assembly shall be chaired by the President of the Board of Directors or, in his absence, by a Vice-President or by the administrator provisionally delegated to act as Chairperson. Otherwise, it elects its own chairperson of the session.

In the event of an Assembly called by the statutory auditors, by a legal representative or by the liquidators, the Assembly is chaired by the person or persons who convened it.

The two members of the Assembly, present and accepting, who have, both by themselves and as representatives, the greatest number of votes, shall act as scrutineers.

The executive board thus constituted shall designate a meeting secretary who may be appointed from outside the members of the Assembly.

An attendance sheet containing the details required by the law is prepared during each meeting.

The chairperson of the meeting may invite any person he deems useful to the General Assemblies, at his own initiative or at the request of a shareholder.

ARTICLE 24 - VOTE - MINUTES

Each share grants the right to one vote.

Deliberations of the Assemblies are recorded in minutes signed by the members of the executive board and placed in a special register kept at the registered office, numbered and initialled, or on loose sheets numbered without discontinuity and initialled under the conditions specified by regulations in effect.

ARTICLE 25 - QUORUM AND MAJORITY

The Ordinary General Assembly only deliberates validly, upon initial consultation, if the shareholders present or represented possess at least a fifth of the shares having voting rights. On second consultation no quorum is required.

It shall act by a majority of the votes cast and available to the shareholders present or represented, which do not include the votes attached to the shares belonging to the shareholder who did not take part in the vote, those having abstained or voted by a blank or void ballot.

The Extraordinary General Assembly may only validly deliberate if the shareholders present or represented possess, at minimum, upon first consultation, one quarter and, upon second consultation, a fifth, of the shares holding voting rights.

In the absence of a quorum, the second Assembly may be postponed to a date that is 2 (TWO) months at the latest beyond the date of the one that had been convened.

Subject to these same reservations, it shall act by a majority decision of two-thirds of the votes cast and available to the shareholders present or represented, which do not include the votes attached to the shares belonging to the shareholder who did not take part in the vote, those having abstained or voted by a blank or void ballot.

ARTICLE 26 - FINANCIAL YEAR - COMPANY ACCOUNTS

At the end of each financial year, the Board of Directors adopts annual accounts as well as a written report on the situation of the Company and its activities during the past financial year, under the conditions set by the law and regulations in effect.

ARTICLE 27 - ALLOCATION AND DISTRIBUTION OF PROFITS

1. The net income for the year, observed by the annual inventory, after deduction of overhead costs and other employer charges, all depreciation of the company's assets and all provisions, shall constitute the net profit.
2. From the net profit reduced, if applicable, by prior losses, at least five percent is deducted to constitute the legal reserve fund.

This deduction ceases to be required when said fund reaches an amount equal to one tenth of the company capital. It is resumed when, for any reason at all, the legal reserve goes beneath this fraction.

3. The net earnings are made up of net profits for the Financial Year, reduced by prior losses and amounts allocated to reserves in application of the law and the bylaws, and increased by the retained earnings brought forward.

The General Assembly can decide on the distribution of sums deducted from reserves at its disposal; this case, the decision expressly indicates the reserve items from which the deductions are taken.

4. From the net earnings, any sums may be deducted by the Ordinary General Assembly, upon proposal from the Board of Directors, as they deem appropriate, either to be carried forward to the following financial year or to be posted to one or more extraordinary, general or special reserve funds.

This or these reserve fund(s) may receive any allocation decided by the Assembly, upon proposal from the Board of Directors.

The balance, if any, shall be distributed among the shareholders. Dividends are paid within 9 (NINE) months following the close of the financial year.

Other than in the case of the reduction of capital, no distribution can be made to the shareholders when the net assets are or would become less than the amount of capital, increased by the reserves that the law does not allow to be distributed.

ARTICLE 28 - SUBSIDIARIES AND EQUITY INVESTMENTS

1. Any participation (according to the thresholds defined by the law or the applicable regulations) of the Company in the capital of another company gives rise to the application of legal and regulatory requirements on the information of the shareholders and presentation of the accounts, as well as on information of the competent supervisory authorities, if applicable.
2. The Company may not own shares in another company if the latter holds a fraction of its capital of greater than ten per cent.

If it owns more than ten percent of the capital of a company other than a stock company, it may not hold shares issued by the Company.

ARTICLE 29 - LOSS OF CAPITAL - DISSOLUTION

1. If, due to losses revealed by the accounting records, the equity of the Company becomes less than half of the company capital, the Board of Directors must, within the 4 (FOUR) months following the approval of the accounts having revealed this loss, convene the Extraordinary General Assembly to decide if the Company shall be dissolved early.

If dissolution is not pronounced, the Company is required, at the latest by the close of the second Financial Year during which the losses were observed and subject to maintaining the amount of capital at the legal minimum, reduce its capital by an amount that is at least equal to that of the losses observed which were not able to be imputed against reserves, if, within this timeframe, the equity has not been reconstituted to an amount that is at least equal to half of the share capital.

In both cases, the resolution adopted by the General Assembly must be published.

In the absence of a meeting of the General Assembly, as well as in the case where this Assembly was not able to deliberate validly upon the last meeting notification, any interested party may request dissolution of the Company in a court of law.

The same applies if the provisions of paragraph 2 have not been applied. In all cases, the court may grant the Company a period of 6 (SIX) months to correct the situation; it may not pronounce the dissolution if, on the day that it decides on the merits, this situation has been rectified.

2. Early dissolution may also result, even in the absence of losses, from a decision of the Extraordinary General Assembly of Shareholders.
3. In all cases it must be published at the Registry of Commerce.

ARTICLE 30 - DISSOLUTION - LIQUIDATION

At the end of the term set by the bylaws, or in the event of early dissolution, the General Assembly or, where applicable, the Commerce Court (and subject to the powers entrusted to the Regulatory

Supervisory Authorities) shall determine the method of liquidation, appoint the liquidator(s) and determine their powers.

Subject to the restrictions specified by law, the liquidators shall have the broadest powers for the purpose of selling off all the assets of the Company, and settling its liabilities. They may, by virtue of a deliberation of the Extraordinary General Assembly, make a contribution or consent to the transfer of all the assets, rights, shares and obligations of the dissolved Company.

The net proceeds of the liquidation are used to fully repay the paid-up and unamortized capital of the shares; the surplus is distributed, in cash or securities, among the shareholders.

ARTICLE 31 - DISPUTES

During the life of the company, as well as during the liquidation, any disputes, either between the shareholders, Board members and the Company, or between the shareholders themselves, regarding company affairs or relative to interpretation or execution of statutory clauses, are judged in accordance with the law and brought before the competent court at the location of the registered office.

To this end, any shareholder must elect domicile within the jurisdiction of the registered office, and all summonses or notifications are validly made at the elected domicile. In the absence of election of domicile, all notifications are validly made to the office of the Public Prosecutor at the Tribunal de Grande Instance of the location of the registered office.

ARTICLE 32 - PUBLISHING - POWERS

The formalities of publishing prescribed by the law and regulations are done by the General Management.

Bylaws updated on 28th May 2025
and certified as true to the record.