Decision on the establishment of the 'Société d'énérgie nucléaire franco-belge des Ardennes' Joint Undertaking

DECISION

on the establishment of the 'Société d'énérgie nucléaire franco-belge des Ardennes'

Joint Undertaking

THE COUNCIL OF THE EUROPEAN ATOMIC ENERGY COMMUNITY,

Having regard to the Treaty establishing the European Atomic Energy Community, and in particular the provisions of Article 1 of Chapter V of Title II and Article 49 thereof;

Having regard to the Opinion of the Commission;

Having regard to the proposal from the Commission;

Having regard to the report from the Commission;

Whereas the objects of the *Société d'énergie nucléaire franco-belge des Ardennes (Sena),* a *société anonyme* established pursuant to the French *Ordonnance* No 58-1137 of 28 November 1958 are to construct, equip and operate a nuclear power station with a capacity of the order of 200 MWe at Chooz in the Department of the Ardennes, France;

Whereas the company has for this purpose applied for establishment for a period of twenty-five years as a Joint Undertaking.

Whereas the Statutes of the company are compatible with the provisions of the Treaty which relate to Joint Undertakings and whereas, Article 49 of Title IV in particular of those Statutes provides that if the company is established as a Joint Undertaking it shall be governed by the provisions of the Treaty, by acts adopted in implementation thereof, and in particular by this Decision;

Whereas it is advisable in order to raise the standard of living of the peoples of the Community rapidly to build up a powerful nuclear industry in order to have the necessary resources of energy available in good time;

Whereas, notwithstanding the economic risks at present inherent in such an undertaking, it is important that there should be established from now onwards large nuclear power stations incorporating all the progress achieved hitherto;

Whereas the project put forward by *Sena* is therefore, at the present stage of the application of nuclear techniques to the production of energy, of prime importance to the development of the nuclear industry in the Community;

HAS DECIDED AS FOLLOWS:

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Article 1

The *Société d'énergie nucléaire franco-belge des Ardennes (Sena)* is hereby established as a Joint Undertaking within the meaning of the Treaty for a period of twenty-five years from the date of entry into force of this Decision.

The objects of *Sena* are to construct, equip and operate a nuclear power station with a capacity of the order of 200 MWe at Chooz in the Department of the Ardennes, France.

Article 2

The Statutes of *Sena* annexed to this Decision are hereby approved.

Article 3

If the advantages conferred on *Sena* by special Decision of the Council, pursuant to Annex III to the Treaty, are completely withdrawn before the expiry of the period referred to in Article 1, the Council shall at the same time withdraw the status of Joint Undertaking from *Sena* by a Decision which shall be published.

Article 4

This Decision shall be published in the *Official Journal of the European Communities.* It shall enter into force on the date of its publication.

Done at Brussels, 9 September 1961.

For the Council

The President

S. BALKE

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ANNEX

STATUTES OF THE 'SOCIÉTÉ D'ÉNERGIE NUCLÉAIRE FRANCO-BELGE DES ARDENNES'

TITLE I

Objects — Name — Seat — Duration

Article 1

A *société anonyme* is hereby formed by and between the owners of the shares created below, and of the shares which may be created in the future.

This company is established pursuant to *Ordonnance* No 58-1137 of28 November 1958 and shall be governed by that *Ordonnance,* by these Statutes and by the laws relating to *sociétés anonymes* in so far as the provisions of such laws do not conflict with the provisions of the *Ordonnance* of 28 November 1958.

Article 2

Objects

The objects of the company are, within the framework of the Euratom programme, to construct in the territory of Metropolitan France the Chooz (Ardennes) Nuclear Power Station and to equip and operate that power station; and generally, to perform all commercial, industrial, real estate and financial operations relating directly or indirectly to those objects, and in particular to train specialists to operate nuclear power stations.

Article 3

Activities of the company

The proportion of energy produced by the Chooz Power Station which corresponds to the holding of the shareholders in the capital of the company, whether natural or legal persons, who are nationals of foreign countries signatories of the Euratom Treaty shall be made available to such persons or to groups thereof.

The operation of the Chooz Power Station installations shall be undertaken by *Electricité de France, service national.*

Transmission of energy to other countries shall be via the grid under concession to *Electricité de France, service national,* up to the frontiers at which delivery is effected.

Article 4

Name

The name of the company is *Société d'énergie nucléaire franco-belge des Ardennes.*

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Article 5

Seat

The seat of the company shall be at 68, rue du Faubourg-Saint-Honoré, Paris (8e). It may be transferred to any other place in the same city by resolution of the Board of Directors, or to any other place in France by resolution of an extraordinary general meeting of the shareholders.

Article 6

Duration

The company is formed for a period commencing on the date on which it is definitively established and ending on 31 December 2058, unless previously dissolved or extended as provided for in these Statutes.

TITLE II

Capital — Shares

Article 7

Capital

The capital of the company is 1 000 000 New Francs, divided into 10 000 shares of 100 New Francs, of which 5 000 shall be Class A shares and 5 000 Class B shares.

The capital may be increased or reduced subject to the following conditions:

— Ownership of Class A shares shall be restricted, in accordance with *Ordonnance* No 58-1137 of 28 November 1958, to *Electricité de France, service national.* Ownership of Class B shares shall be restricted to nationals, whether natural or legal persons, of foreign countries signatories of the Euratom Treaty.

Article 8

Increase or reduction of capital

The capital of the company may be increased from time to time by the creation of new shares representing contributions in kind or in cash, or by capitalisation of profits, provisions or reserves and allotment of such new shares to the shareholders credited as fully paid up or increase of the nominal value of the existing shares, all of which operations shall be by resolution of an extraordinary general meeting passed in accordance with Article 40. The same meeting shall fix the terms of issue of the new shares or of the increase in nominal value of the existing shares, or shall delegate its powers for this purpose to the Board of Directors.

Increases of capital may be effected by creation of either ordinary shares or preference shares which confer certain advantages over other shares or prior rights either to the profits or to the assets of the company or to both.

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Whenever the capital is increased by the issue of shares for cash, an equal number of Class A and Class B shares shall be issued, so that the number of Class A shares is always the same as that of Class B shares.

Electricité de France shall, pursuant to *Ordonnance* No 58-1137 of28 November 1958, subscribe all the new Class A shares issued so as to maintain its 50 % shareholding in the capital of the company.

Shareholders, whether natural or legal persons, who are nationals of foreign countries signatories of the Euratom Treaty shall have a preferential right to subscribe in proportion to the nominal amount of their shares for new Class B shares that are to be issued, which right shall be exercised in such manner and within such time as the Board of Directors shall determine.

This right shall be freely transferable and negotiable subject to Article 11, those shareholders whose shareholdings are such that they are unable to acquire a new share or an exact number of shares shall be entitled to combine to exercise their rights but in no case shall a joint subscription result therefrom.

Where the capital is increased to represent contributions in kind to the company by shareholders, whether natural or legal persons, who are nationals of foreign countries signatories of the Euratom Treaty, and new B shares to the amount thereof are created, this increase shall be matched by a second increase of capital, either by the creation of A shares for contribution in cash by *Electricité de France* or by creation of A shares for allotment to that institution in consideration of contributions in kind, or by a combination of these two methods of increasing the capital. This second increase of capital, being effected for the purpose of maintaining the proportion of the capital held by *Electricité de France* must, irrespective of the method employed, be equal to the increase of capital which it offsets.

Conversely, where the capital is increased to represent contributions made in kind to the company by *Electricité de France* and new A shares to the amount thereof are created, the increase shall be matched by a second increase of the same amount. This increase shall consist of B shares reserved exclusively for shareholders who are nationals of foreign countries signatories of the Euratom Treaty and it shall represent contributions made by them in cash or in kind. The general meeting may also, by resolution passed as provided above, reduce the capital of the company, for any reason whatsoever. This reduction may in particular be effected by repayment to the shareholders, purchase and cancellation of the shares of the company, or exchange of existing shares for new shares, equal or less in number, which may or may not have the same nominal value, provided the number of Class A shares is always equal to the number of Class B shares.

Resolutions of an extraordinary general meeting concerning any increase or reduction of capital referred to in this Article shall not, in any case or for any reason whatsoever, derogate from the principle enunciated in the first paragraph of Article 7.

Further, the various provisions contained in this Article shall not affect the preferential right of subscription of shareholders as provided for in Article 1 of the *Décret-loi* of 8 August 1935.

Article 9

Calls on shares

The amount of the shares subscribed shall be payable, either at the seat of the company or at any other place appointed for the purpose, as follows:

— not less than one-fourth at the time of subscription;

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— the balance within a period of not more than five years, in one or more instalments, according to the requirements of the company, at such times and, in such proportions as shall be determined by the Board of Directors.

Notice of calls shall in each case be served on shareholders by registered letter, with advice of delivery, one month before the time fixed for such payment.

Subscriptions for shares upon which the payment due at the time of subscription has not been made may be deemed void if no action has been taken within eight days after service of notice by registered letter.

Any share certificate not duly marked to show that payments due in respect thereof have been paid shall cease to be negotiable and no dividend shall be paid thereon.

Shareholders, intermediate transferees and subscribers shall be jointly and severally liable for the amount of the share. However, any subscriber or shareholder who has transferred his certificate shall, two years after the transfer, cease to be liable for calls not yet made.

If the sum called in respect of a share is not paid at the times aforesaid, interest shall fall due at the rate of 7 % per annum for each day of delay in payment without the need for action at law.

If the amounts due on shares are not paid within the period specified at the time of the call, the company may, in the case of Class B shares, eight days after serving notice upon the defaulting shareholder by registered letter requiring him to pay the sums due from him by way of principal and interest, notify him that the company will cause the sale of the shares upon which the calls have not been paid.

If the company has notified its intention to sell shares which have not been paid up, the numbers of such shares shall, if no action has been taken within eight days following the notification, be published in the form of a notice appearing in a publication which carries legal notices in the place at which the company has its seat. Fifteen days after such publication, which shall prevent the transfer of such shares, the Board of Directors, which shall have all the necessary powers therefor, shall be entitled, without serving any other notice or observing any other formality, to cause the shares in respect of which the owners have not fulfilled their obligations to be sold as shares on which the calls made have been paid. Such shares may be sold in one block or singly, in several lots, for the account and at the risk of the persons in arrears, by auction through the agency of a notary at a price fixed by the company and reducible without limit. Only holders of Class B shares shall be permitted to bid if the shares can be sold at a price which ensures that the company will receive the whole of the sums due from the defaulting shareholder. If no bid reaches that figure, bidding shall be open to persons who are not members of the company, provided they are nationals of foreign countries signatories of the Euratom Treaty. Certificates of Class B shares thus sold shall automatically become void and new certificates bearing the same share numbers shall be issued to the purchasers. The net proceeds of sale shall be received by the company in full and shall be applied in accordance with the law in payment of what is owed to the company by way of principal and interest by the defaulting shareholder, who shall be liable for any deficiency or entitled to any surplus.

The company may also take personal action against the shareholder and his sureties either before, after or during the sale.

Such action for payment shall lie only in the case of Class A shares.

Where shares which have not been fully paid up by their owners within the appointed time are sold at the request of the company, the principle laid down in *Ordonnance* No 58-1137 of 28 November 1958 and reproduced in Article 7 of these Statutes shall not be infringed.

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Article 10

Form of shares

Shares shall be and shall continue to be registered even after they have been fully paid up.

The first payment made in respect of shares issued for cash shall be recorded in a receipt bearing the name of the payer, which shall, within two months after definitive establishment of the company or completion of an increase of capital, be exchanged for a provisional certificate, which shall be made out in the name of the payer.

All subsequent payments, save the final one, shall be recorded on that provisional certificate.

The first payment made in exchange for the definitive certificate.

Provisional and definitive share certificates shall be extracts from registers containing counterfoils and shall bear serial numbers, the seal of the company and the signatures of two Directors or of one Director and a person appointed by the Board of Directors, one of the two signatures, if that of a Director, being if so desired either printed at the same time as the certificate or affixed by means of a stamp.

Article 11

Transfer of shares

Class A shares owned by *Electricité de France, service national,* and rights attached thereto, in particular rights of subscription and allotment, shall be non-transferable.

Class B shares of the company and rights of subscription or allotment attached to such shares may be transferred only to natural or legal persons who are nationals of foreign countries signatories of the Euratom Treaty, irrespective of the manner in which the transfer is effected and whether or not for valuable consideration. The same shall apply to transfer of such shares *inter vivos* or on death.

If the transferee is or the transferees are already shareholders of the company, there shall be no restriction on transfer.

If, on the other hand, the transferee is not yet a shareholder of the company, the transferor shall by registered letter inform the company of the transfer proposal, stating the surname, first names, occupation, nationality and fixed address of the transferee if a natural person, or the nationality, name and company seat if a legal person, and the total number and serial numbers of the shares to be transferred.

Within twenty days after receipt of such letter, the Board of Directors shall by majority vote accept or reject the proposed transferee; no reason shall be given for its decision, nor may any claim be made in respect of a rejection. The transferor shall be notified of the decision within five days by registered letter.

If the proposed transferee is not approved and the transferor does not, within ten days of being notified thereof, withdraw the transfer proposal, the Board of Directors shall inform all other holders of Class B shares by registered letter that they have the right, within twenty days from the date of dispatch of the letters, to purchase the shares which it is proposed to transfer and to do so, save as otherwise agreed between them, in proportion to the number of shares owned by each of them; the price shall, save where agreement has been reached by the persons concerned,

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be determined by two experts, one of whom shall be appointed by the transferor and the other by the Board of Directors, it being understood that these experts shall, if necessary, appoint a third expert, whose decision shall be final, provided that if one of the parties refuses to appoint an expert or if the experts appointed do not reach agreement upon the appointment of a third expert, such appointment or appointments shall, at the request of the first party to make application, be made by the President of the Commercial Court in the place in which the seat of the company is situate.

If no shareholder is prepared to purchase such shares, the Board of Directors may designate as purchaser a person who is not a member of the company, provided that he is a national of a foreign country signatory of the Euratom Treaty, who shall purchase the shares at a price which shall be fixed in manner described above.

If the Board of Directors has not designated a purchaser within twenty days after the expiry of the first specified period, the transfer or transmission for which approval was sought shall be given effect in the registers of the company.

In the various cases referred to above, transfer into the name of the transferee or transferees may be effected by the Board of Directors on its own initiative, without the signature of any transferor being necessary.

Article 12

Indivisibility of shares

Shares are indivisible as regards the company.

Joint holders shall be represented in relation to the company by only one of their number.

The legal owner or owners shall be validly represented in relation to the company by the holder of a beneficial life interest.

Article 13

Rights attached to shares

Each share shall carry the right to a share in the assets of the company proportional to the share of capital of the company which it represents.

It shall further carry the right to a share in the profits, as stipulated in Article 44.

The rights and obligations attached to a share shall pass to the acquirer thereof, whoever he may be. Ownership of a share shall automatically imply acceptance of the Statutes of the company and of the resolutions passed by the general meeting.

The heirs or creditors of a shareholder may not, on any pretext whatsoever, demand that seals be affixed to the property and documents of the company, nor shall they interfere in any way in its administration; in order to exercise their rights, they shall refer to the schedules of assets and liabilities of the company and to the resolutions of the general meeting.

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Article 14

Liability of shareholders

Shareholders shall be liable only up to the amount of the shares which they own and any calls in excess of that amount shall be prohibited.

TITLE III

Administration of the Company

Article 15

Composition of the Board of Directors

The company shall be administered by a Board composed of an even number of Directors which shall not be less than four nor more than twelve, half of whom shall represent *Electricité de France* and the other half the Class B shareholders.

The Directors representing *Electricité de France* shall be appointed by that establishment.

The Directors representing the Class B shares shall be elected by the general meeting of shareholders; *Electricité de France* shall not take part in such election.

A company which acts as a Director shall be represented by its manager or one of its managers its *président-directeur général* or his deputy, or by an agent specially appointed for the purpose.

Article 16

Qualification shares

Each Director representing Class B shareholders shall hold at least one share throughout his term of office.

That share shall be applied entirely as security for acts of administration, including any which may be exclusively personal acts of a Director. It shall be inalienable and it shall be stamped to the effect that it is inalienable and deposited in the custody of the company.

The qualification shares of the Directors appointed by *Electricité de France, service national,* shall be deposited by that establishment.

Article 17

Terms of office of Directors — Retirement and replacement

The term of office of a Director shall be.six years (a year here meaning the period between two consecutive annual ordinary general meetings), save where the following provisions apply:

— The first Board of Directors shall remain in office until the ordinary general meeting which considers the accounts for the fifth financial year of the company and which will replace the whole Board.

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— Thereafter a number of the Directors shall retire and be replaced at the annual meeting, that number being in proportion to the number of Directors for the time being in office. Such retirement and replacement shall take place once every period of a year or two years, these periods alternating, if necessary, in such a way that the replacement process is as regular as possible and in any case complete after every period of six years, but also that the requirements of Article 15 are at all times complied with.

— When this provision is brought into operation, the order of retirement shall be determined by lot at a meeting of the Board; once the order of rotation has been established, the Directors shall retire and be replaced in the order of their seniority of office, and the term of office of each Director shall be six years.

— Retiring Directors shall be eligible for re-election.

Article 18

Temporary appointments

Where the Board comprises less than twelve members, it may make up the number if it considers this desirable in the interests of the company, but it must at all times comply with the requirements of Article 15.

In such a case, the temporary appointments made by the Board shall be submitted for confirmation to the next following general meeting, which shall fix the terms of office of the new Directors.

If a vacancy occurs in the intervening period between two general meetings, the Board may temporarily fill such vacancy but it must at all times comply with the requirements of Article 15.

The next following general meeting shall elect a permanent successor. A Director appointed to replace another shall hold office only for the remainder of the term for which his predecessor was elected.

If such temporary appointments are not confirmed by the general meeting, resolutions passed and acts done by the Board continue nevertheless to be valid.

Article 19

Officers

The Board shall appoint from among its members a Chairman and a Vice-Chairman, who may be elected for their full terms of office as Directors, subject to resignation or dismissal.

The Chairman shall be of French nationality and shall be elected from the Directors appointed by *Electricité de France.*

The Vice-Chairman shall be elected from the Directors representing the foreign shareholders.

Whenever the Chairman and Vice-Chairman are absent from a meeting, the Board shall appoint one of the members present to take the chair.

The Board shall also appoint a Secretary, who need not be a shareholder.

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Article 20

Proceedings of the Board

The Board of Directors shall meet when convened by the Chairman, or upon requisition by one-third of its members, as often as the interests of the company so require; such meetings shall be held either at the seat of the company or at such other premises or place as may be stated in the notice convening the meeting, which shall also contain a summary agenda for the meeting.

A Director may, exceptionally, vote by post on matters specified in advance. He may also, even by letter or. telegram, appoint one of his colleagues to act as his proxy at any meeting; a Director may not, however, act as proxy for more than one of his colleagues.

Resolutions shall be valid only if not less than half the members in office are present in person or by proxy. Furthermore, there shall, in any event, be at least two Directors present in person.

Resolutions shall be passed by a majority of the votes of the members present in person or by proxy. However, resolutions relating to investment of available moneys, authorisation of loans and advances, sureties and guarantees of bills of exchange, borrowings by arranging of credit facilities or otherwise, methods of implementing loans auhorised by the general meeting pursuant to Article 39 of these Statutes, orders in excess of 400 000 New Francs, acquisitions, exchanges of immoveable property or of rights therein, and the sale of such property and rights as are no longer required, the formation of any company or firm and the contribution of assets or any company or firm already existing shall be valid only if passed by a majority of two-thirds of the votes of members present in person or by proxy.

Each Director shall have one vote, save where he acts as proxy for one of his colleagues, in which case he shall have two votes. In the case of equality of votes, the Chairman of the meeting shall have a casting vote. If, however, by reason of the number of Directors in office, the Board may pass valid resolutions with only two of its members present in person and no other Director has appointed a proxy, resolutions shall be passed by unanimous vote.

The entries in the minutes of each meeting and in the extracts thereof showing the names of the Directors present in person or by proxy and to those absent and not so represented, shall constitute adequate proof to third parties of the number and appointment of the Directors in office and of the powers of Directors who have been authorised by absent colleagues to represent them.

Article 21

Minutes of meetings

Proceedings of the Board of Directors shall be recorded in minutes, which shall be kept in a special minute-book and signed by the Chairman of the meeting and the Secretary or by two Directors.

Copies or extracts of such minutes for production in a court of law or elsewhere shall be certified by a Director, which Director need not have been present at the relevant meeting.

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Article 22

Powers of the Board of Directors

The Board of Directors shall have full power to act on behalf of the company and to perform or authorise any or all acts and transactions relating to the objects of the company, save as reserved to the ordinary general meeting or to any extraordinary general meeting.

It shall in particular have the following powers, which are given by way of illustration only and are not exhaustive, and which in order to be validly exercised must comply with the provisions of Article 20 as regards majority voting:

— to enter into contracts with *Electricité de France, service national,* for the operation of installation for producing electricity from nuclear energy;

— to represent the company in dealings with third parties and with any or all public and private authorities and agencies, in particular tax, customs, postal and telegraph authorities, and railway, navigation and transport companies;

— to appoint and dismiss employees of the company, and to fix their salaries, wages and bonuses, and all other conditions governing their appointment and dismissal, in accordance with the *Statut national de personnel des industries électriques et gazières;*

— to set up, transfer or close down administrative or operational centres, or agencies, depots, offices or branches wherever it may think fit, whether in France or abroad;

— to confer on one more persons, subject to the provisions of law, such powers as it may think fit, including the right to delegate in part their authority, concerning the technical and commercial management of the company, and to enter into contracts or arrangements with such persons concerning their terms of office and the scope of their functions. It may also, subject as aforesaid, confer powers for one or more purposes specifically on such persons as it may think fit, and set up such technical or advisory boards or committees as it may consider appropriate;

— to determine the emoluments of whatever nature of the various persons and committees appointed by the Board to carry out certain duties or tasks, which emoluments shall be paid for from the general expenses account;

— to fix the general administrative expenses and procure supplies of any kind;

— to receive moneys due to the company, to pay moneys due from the company, and to settle accounts;

— to take decisions concerning the investment of available moneys and the use of reserve funds;

— to contract or cancel any policies or contracts of insurance concerning risks of any kind;

— to draw, endorse, accept, negotiate and pay bills of exchange;

— to enter into and authorise agreements, transactions and ventures, at a fixed price or otherwise, on a cash or forward basis, which come within the objects of the company;

— to effect or authorise acquisitions, withdrawals, transfers, disposals and deposits of fixed-interest or other securities or claims and rights in respect of moveable property;

— to grant or take, transfer or cancel leases and tenancies, with or without any promise to sell;

— to take decisions concerning and to carry out acquisitions or exchanges of immoveable property and rights in such property, and to sell any such immoveable property or such rights as may no longer be required;

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— to carry out operations of construction, equipment and installation, and any other works;
— to open with banks or credit institutions, in particular the *Banque de France,* or postal cheque offices, any current accounts, secured loan accounts or deposit accounts and to draw cheques and bills for the purpose of operating such accounts;
— to authorise loans and advances, and to give sureties and guarantees of bills of exchange;
— to contract loans by arranging credit facilities or otherwise, save that loans in the form of bonds or debentures shall require authorisation by the general meeting of shareholders;
— to give security comprising moveable or immoveable property, and in particular mortgages and pledges of the property of the company;
— to form or participate in the formation of any companies or firms, to contribute assets to any company or firm which has been or is about to be established in so far as this does not involve any amendment of the objects of the company, to subscribe, purchase and transfer shares, debentures, founder shares and any rights whatsoever, and to cause the company to participate in any other enterprises or syndicates;
— to undertake actions at law, whether as plaintiff or defendant;
— to represent the company in proceedings in respect of insolvency, management of the affairs by the court, or winding up;
— to effect or authorise arrangements, transactions, compounding with creditors, submission to judgment or withdrawal from suit, delegation, concession of priority and subrogation, with or without surety, and cancellations of mortgage registrations, attachments, objections and other impediments before or after payment;
— to draw up the financial statements, schedules of assets and liabilities and accounts and take decisions concerning the proposals for submission to the general meeting of shareholders to be put to, and the agenda for, that meeting.

Article 23

General Management

The Chairman of the Board of Directors, who shall be a natural person, shall be responsible for the general management of the company. On a proposal from the Chairman, the Board may appoint to assist him either one of its members or an agent not chosen from among its members, who shall have the capacity of General Manager.

The Board of Directors shall confer upon its Chairman and, where appropriate, upon the General Manager appointed by the Board to assist him, such powers as are required for the proper conduct of the day-to-day business of the company, which may include power to delegate their authority in part.

If the Chairman is prevented from performing his duties of general management, he may delegate some or all of such duties to Directors representing *Electricité de France.* Such delegation shall in every case be given for a limited period but may be extended. If the Chairman is unable for the time being to effect such delegation, the Board may do so on its own initiative subject to the same conditions.

The fixed and proportional remuneration paid to the Chairman for carrying out his duties of general management and where appropriate, to the General Manager appointed to assist him and, if necessary, to the Director to whom duties have been delegated pursuant to the preceding

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paragraph, shall be determined by the Board of Directors and shall be charged to the general expenses account.

The Chairman of the Board may, subject to the conditions laid down by law, form a committee to examine such questions as he may submit to it, the members of which may receive special remuneration therefor.

Article 24

Signature of documents

All documents concerning the company which have been resolved upon or authorised by the Board shall be signed either by the Chairman of the Board, the General Manager, if one has been appointed to assist the Chairman, or any agent who has been empowered to sign by either the Chairman, the General Manager or the Board of Directors.

Article 25

Contracts with Directors

Authorisation in accordance with the laws in force shall be required for the making of any contract between the company and one or more of its Directors or with an undertaking of which one of the Directors of the company is the owner, personally liable as a partner, chief executive, director or manager.

Article 26

Accountability of Directors

The Chairman and the other Directors shall be accountable for the performance of their duties in the manner required by the laws in force.

Article 27

Remuneration of Directors

Apart from the special remuneration provided for in Articles 22 and 23, the Directors may receive by way of attendance fees an allowance the amount of which as determined by the general meeting shall remain unchanged until otherwise resolved by that meeting and shall be apportioned by the Board among its members as it thinks fit.

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TITLE IV

Auditors

Article 28

Appointment and duties

The general meeting shall appoint, for such term and in such manner as the laws in force require, one or more Auditors, who may or may not be shareholders, to perform the duties assigned to them by those laws.

Auditors shall be eligible for re-election.

They shall have the right to convene a general meeting in cases of urgency.

If the general meeting has appointed two or more Auditors, one of them may act alone in the event of death, resignation, refusal to act or unavailability of the other Auditor or Auditors, provided he fulfils all the relevant conditions laid down by the laws in force.

The Auditors shall receive a remuneration the amount of which as determined by the general meeting shall remain unchanged until otherwise resolved by that meeting.

TITLE V

General meetings

SECTION I

Provisions applicable to both ordinary and extraordinary general meetings

Article 29

Convening of general meetings

The shareholders shall each year be convened by the Board of Directors to a general meeting which shall be held not later than six months after the end of the financial year at a place, date and hour of meeting stated in the notice.

An extraordinary general meeting may be convened either by the Board of Directors or, in urgent cases, by the Auditors. The Board shall, in cases other than those provided for in Article 41, convene a general meeting within one month upon requisition by shareholders representing not less than one-quarter of the capital.

Subject to the provisions of Article 41 concerning an extraordinary general meeting at the first session of which a quorum is not present, general meetings shall be convened at not less than fifteen days' prior notice either by publication in the form of a notice appearing in a publication which carries legal notices in the place at which the company has its seat or by registered letter addressed to each of the shareholders. This period may be reduced to eight days in cases where an ordinary meeting is convened extraordinarily or a second notice is given.

The notice shall state briefly the object of the meeting.

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Article 30

Conditions of admission

Persons who have held shares for not less than five days before the date of a meeting may, without any preliminary formalities, attend that meeting or appoint a proxy to represent them thereat.

No person may represent a shareholder at a meeting unless he is himself a member of the meeting or the lawful representative of a member thereof. The legal owner shall be validly represented by the holder of a beneficial life interest.

A company or firm may validly be represented by its manager or one of its managers, its *président-directeur général* or his deputy, or any agent specially appointed for the purpose who need not personally be a shareholder of this company.

The power of attorney shall be determined by the Board of Directors.

Article 31

Composition

The general meeting (ordinary or extraordinary) shall comprise all the shareholders, irrespective of the number of shares they hold, provided the amounts due thereon have been paid in full.

Article 32

Voting power

At all general meetings (ordinary or extraordinary), the voting right attached to the shares shall be subject only to the restriction specified in Article 27 of the Law of 24 July 1867 and shall be proportionate to the share of capital that they represent respectively, each share carrying not less than one vote.

Article 33

Officers of the Meeting

The Chairman of the Board of Directors shall preside at the meeting or, in his absence, the Vice-Chairman of that Board, and in the absence of the Vice-Chairman also, a Director designated for that purpose by the Board.

The duties of scrutineer shall be performed by the two shareholders present and willing who represent, whether in person or by proxy, the greatest number of shares.

The officers shall appoint the Secretary, who need not be a shareholder.

A list of persons present shall be prepared, stating the names and fixed addresses of the shareholders present in person or by proxy and the number of shares owned by each of them. It shall be duly signed by the shareholders present and by the agents of shareholders who have appointed proxies, certified by the officers and lodged at the seat of the company, where it may be consulted by any person so requesting.

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Article 34

Agenda

The agenda shall be drawn up by the Board of Directors if the meeting is convened by the Board, and by the Auditors if the meeting is called by the Auditors.

It shall contain only proposals from the Board or the Auditors and proposals which come within the competence of the general meeting and have been forwarded to the Board at least six days before the date of the notice convening the meeting and bear the signatures of members of the meeting representing not less than one-quarter of the capital.

No items other than those on the agenda shall be considered.

Article 35

Minutes

Proceedings of the general meeting shall be recorded in minutes, which shall be kept in a special minute-book and signed by all or at least a majority of the officers.

Copies or extracts of such minutes for production in a court of law or elsewhere shall be certified by a Director.

After dissolution and during the winding up of the Company, such copies or extracts shall be signed by the liquidator or one of the liquidators.

Article 36

Effect of resolutions

A general meeting duly constituted shall represent the entire body of shareholders. It may be an ordinary or an extraordinary general meeting provided it fulfils the necessary conditions.

Resolutions passed by a general meeting in accordance with the law and these Statutes shall be binding upon all shareholders, including absent or dissenting shareholders.

SECTION II

Ordinary general meetings

Article 37

Quorum

An ordinary general meeting (whether annual or convened extraordinarily) shall be validly held only if the number of shareholders comprising it represents not less than one-quarter of the capital. This quorum shall be calculated by reference to the total shares forming the capital, less those in respect of which, pursuant to any law or regulation, there is no right of vote.

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If the quorum of one-quarter is not attained, the general meeting shall be convened afresh in the manner provided in Article 29.

The proceedings at the second general meeting shall be valid irrespective of the number of shares represented, but resolutions passed thereat shall relate only to items on the agenda for the first meeting.

Article 38

Majority

Resolutions of an ordinary general meeting shall be passed by a majority of the votes of members present in person or by proxy, the number of votes to which each member is entitled being calculated as specified in Article 32.

Abstentions shall not be counted in the vote.

Article 39

Powers

The ordinary general meeting (whether annual or convened extraordinarily) shall hear the report of the Board of Directors on the business of the company and also the reports of the Auditor or Auditors.

It shall:

- — discuss and approve or rectify the accounts, and fix the dividend to be distributed;
- — appoint the Directors and Auditors;
- — fix, where appropriate, the allowance which may be received by the Board of Directors by way of attendance fees and the allowances to be paid to the Auditors;
- — take decisions on any other proposals on the agenda which are not within the competence of an extraordinary general meeting; and
- — confer on the Board of Directors the necessary authority to deal with cases in respect of which the powers conferred upon the Board may be inadequate, and in particular authorise the contracting of loans by the issue of bonds or debentures, whether secured by mortgage or not.

The resolution approving the balance sheet and accounts shall not be passed until after the reports of the Auditor or Auditors have been heard. Otherwise it shall be invalid.

SECTION III

Extraordinary general meetings

Article 40

Majority

Resolutions of an extraordinary general meeting shall be passed by a majority of two-thirds of the members present in person or by proxy, the number of votes to which each member is

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entitled being calculated as specified in Article 32, the conditions as to quorum being contained in Article 41.

Article 41

Powers — Quorum — Notice of meetings

Subject to approval in manner required under *Ordonnance* No 58-1137 of 28 November 1958, second paragraph of Article 1, an extraordinary general meeting may, but only on the initiative and proposal of the Board of Directors, effect any amendments whatsoever to the Statutes, provided such amendments are permitted by company law.

It may, in particular, do all or any of the following things, the list being in no way exhaustive:

- — resolve to increase the capital or authorise an increase thereof, in accordance with the conditions contained in Article 8;
- — resolve to reduce the capital;
- — resolve that the capital be divided into shares of a nominal value different from that of the existing shares, and that the shares be consolidated, involving, if appropriate, the obligation to transfer or purchase existing shares so that one or other of these transactions may be effected;
- — resolve to change the name and to transfer the seat of the company to any place outside Paris;
- — resolve upon any alteration of the form in which and the conditions upon which shares may be transferred;
- — resolve that the period for which the company is being formed be extended or reduced;
- — resolve that the company be subject to any new law which has not been declared retrospective;
- — resolve that the company be dissolved before the period for which it is formed has expired, or that it be amalgamated with one or more companies already existing or to be established pursuant to *Ordonnance* No 58-1137 of 28 November 1958;
- — resolve that the objects of the company be altered, in particular as regards their extension or restriction, and decide on the distribution of the profits and assets of the company.

An extraordinary general meeting shall also be required to verify the capital subscribed in kind and any special rights granted.

In all cases mentioned above, and when required to pass resolutions concerning alterations relating to the objects of the company, an extraordinary general meeting shall be duly constituted, and may be duly held, only if not less than one-half of the capital is represented. However, for purposes of verification of the contribution in kind and of the special rights that are submitted to the meeting for approval, the capital that must be represented shall not include shares owned by the persons who made such contributions in kind or stipulated for such rights.

If the first notice of meeting fails to produce a quorum of one-half of the capital, the meeting shall be reconvened in the manner prescribed by these Statutes by two notices, one in the *Bulletin des annonces légales obligatoires* and the other in a publication which carries legal notices issued in the Department in which the company has its seat. The second notice of meeting shall state the agenda, the date and the result of the preceding meeting. This second meeting may not take place earlier than ten days after publication of whichever of the second notices is published last. The proceedings shall be valid if the meeting comprises shareholders representing not less than one-third of the capital.

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If less than one-third of the capital is represented at this second meeting, a third such meeting may be convened by notice published in the *Bulletin des annonces légales obligatoires* and in a publication which carries legal notices issued in the Department in which the company has its seat, and by two notices inserted at an interval of one week in a daily newspaper published or circulating in the Department in which the company has its seat or, in lieu of these two notices, by registered letters addressed to all shareholders. The notices and the registered letters shall state the agenda, the dates and the results of the preceding meetings. The third meeting may not take place earlier than ten days after publication of whichever of the notices is published last or after dispatch of the registered letters. The proceedings shall be valid if the meeting comprises shareholders representing not less than one-quarter of the capital.

Failing such quorum, this third meeting may be postponed to a date not more than two months later than that for which it was convened. The postponed meeting shall be convened and held in the manner prescribed above and the proccedings shall be valid only if the meeting comprises shareholders representing not less than one-quarter of the capital.

In all the meetings provided for in this Article, the quorum shall be calculated in the manner specified in Article 37.

The texts of the proposed resolutions shall be available to shareholders at the company seat not less than fifteen days before the date for which the first meeting has been convened.

TITLE VI

Schedule of assets and liabilities — Distribution of Profits

Article 42

Financial year

The financial year shall run from 1 January to 31 December. By way of exception, the first financial year shall run from the date of establishment of the company to 31 December 1960.

Article 43

Schedule of assets and liabilities

A schedule of the assets and liabilities of the company shall be drawn up each year, in accordance with the laws in force. In the schedule, the values of the assets shall be shown net of the depreciation determined by the Board of Directors.

The Board shall further draw up a profit and loss account and a balance sheet and shall present to the shareholders a report on the activities of the company during the preceding financial year.

The schedule of assets and liabilities, the balance sheet and the profit and loss account shall be made available to the Auditors not later than the fortieth day before the date of the general meeting, at which they shall be duly presented.

Any shareholder may exercise the right of perusal in the manner specified in Article 35 of the Law of 24 July 1867.

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Article 44

Distribution of profits

The revenue of the company as shown in the annual schedule of assets and liabilities, less general expenses, social security charges, depreciation of the assets of the company and all provisions for contingencies, shall constitute the net profit.

From this net profit there shall be deducted:

1. 5 % to make up the reserve fund prescribed by law. This deduction shall cease to be compulsory when the reserve fund has reached an amount equal to one-tenth of the capital. It shall be reintroduced if, for any reason whatsoever, the reserve has fallen below onetenth.
2. The sum required to pay to the shareholders, by way of interim dividend, 5 % of the sums which have been paid up as calls on their shares, provided such shares have not been paid off. If the profit for any year does not permit such payment, the shareholders shall not be entitled to claim payment thereof out of the profits for. subsequent years.

From the balance, the ordinary genéral meeting may, by resolution on a proposal from the Board of Directors, determine as it thinks fit the amounts to be deducted (up to the full amount of that balance) whether for carrying forward to the next financial year, for additional depreciation of the assets or for payment into a provident fund or to one or more general or special reserve funds. These funds may, in accordance with a resolution of the ordinary general meeting passed on a proposal from the Board of Directors, be applied to make up an interim dividend of 5 % to the shareholders, if the profits for one or more financial years have proved insufficient therefor, or to the purchase and cancellation of shares of the company, or to paying such shares off in full or, by means of an equal payment on each share, to paying them off in part. To replace the shares which have been fully paid off there shall be issued certificates carrying the right to payment of dividends together with all the rights attached to the other shares, save entitlement to the interim dividend of 5 % and to repayment of capital.

Any further balance shall be apportioned as to 10 % to the Board of Directors by way of management's share of profits, and 90 % to the shareholders.

For the purpose of determining the share of profit of the Board of Directors, account shall be taken of the sums which have been distributed or capitalised by deduction from the results for preceding financial years previously placed to reserve or again carried forward, subject always to the application of the laws in force.

TITLE VII

Dissolution — Winding Up

Article 45

Loss of three-quarters of the capital

If the capital of the company falls by three-quarters of the original amount, the Board of Directors shall call an extraordinary general meeting of shareholders to decide whether the

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company should continue in existence or be dissolved. In order to pass valid resolutions, the general meeting shall fulfil the conditions laid down in Articles 31, 32, 40 and 41.

In all such cases, the resolution of the general meeting shall be made public.

Article 46

Winding up of the company

On expiration of the period for which the company was formed, or in the case of prior dissolution for any reason whatsoever, the general meeting shall, on a proposal from the Board of Directors, determine the method of winding up and appoint one or more liquidators, whose powers it shall likewise determine.

On appointment of the liquidators, the powers of the Directors and Auditors shall lapse.

During winding up, the general meeting duly constituted shall retain the same powers as those held during the life of the company; it shall in particular adopt the winding up accounts, discharge the liquidators and resolve upon all the affairs of the company. It shall be presided over by one of the liquidators, and if the liquidators are absent or unavailable, it shall itself elect a chairman.

The task of the liquidators shall be to realise, including by amicable arrangement, all the assets, and to discharge the liabilities of the company. For this purpose they shall, solely by virtue of their capacity, have full powers, save for such restrictions as the general meeting may place thereon, including power to enter into an agreement, composition or an arrangement with creditors, to give security including security by way of mortgage, to make withdrawals from suit and cancellations, with or without payment. And further, pursuant to a resolution of an extraordinary general meeting, they may assign to another company or firm all or part of the property, rights and obligations held by the company being dissolved, or agree to the transfer of such property, rights and obligations to any other company, firm or person.

After clearance of the debts of the company and the charges on its property, the net proceeds of winding up shall be applied in the first place in repayment of the capital in full if repayment has not yet been effected. The balance shall be distributed among all the shares.

TITLE VIII

Disputes

Article 47

Jurisdiction

All disputes arising during the life of the company or in the course of its winding up, whether between shareholders and the company or between the shareholders themselves, concerning the affairs of the company shall be judged in accordance with the law and shall submit to the authority of the courts within whose jurisdiction the seat of the company is situate.

To this end, every shareholder shall, in the event of a dispute, give an address within the jurisdiction in which the company seat is situate, and any summons or notice is valid if served at that address.

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Where an address for service is not given, summonses and notices are valid if served at the office of M. *le Procureur de la République près le Tribunal de grande instance* within whose jurisdiction the seat of the company is situate.

TITLE IX

Transitional provisions

Article 48

This company will be definitively established only when:

1. All the shares have been subscribed and paid up as to not less than one-quarter, which shall be attested by declaration made before a notary public by the founder of the company, to which shall be annexed one of the originals of the Statutes and a statement of the capital subscribed and the amounts paid containing the statements required by law.
2. A general meeting has recognised that the statement of the capital subscribed and amounts paid up is correct and has appointed the first Directors and the Auditor or Auditors and recorded their acceptance of office.
3. The necessary permission has been obtained from the foreign exchange authorities for transfer of the foreign capital required for the formation of the capital of the company.

Article 49

If this company is established as a Joint Undertaking within the meaning of the Treaty establishing the European Atomic Energy Community, it shall be subject, for the whole of the period of its activity as such, to the provisions of the Treaty, to acts adopted in implementation thereof and in particular to the Euratom Council Decision establishing it as a Joint Undertaking.

In particular:

— Amendments to these Statutes shall not enter into force until they have been approved by the Euratom Council, pursuant to Article 50 of the Treaty;
— in accordance with Article 171 (3) of the Treaty, the company's profit and loss accounts and balance sheets relating to each financial year shall, within one month after their approval by the general meeting of the company, be sent by the Board of Directors to the Commission of Euratom, which shall place them before the Council and the European Parliament. The estimates of revenue and expenditure shall be submitted in accordance with the same procedure one month at the latest before the beginning of the financial year.

Subject as provided in this Article, the company shall continue to be governed by French law, and in particular by *Ordonnance* No 58-1137 of 28 November 1958 and by French laws relating to *sociétés anonymes.*

Article 50

For the purposes of publishing these Statutes and all documents and minutes relating to the establishment of the company, and of completing all legal formalities, full powers are conferred upon the bearer of copies or extracts of these documents.

Done at Paris, 27 April 1960.

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