

“Tikehau Capital”

A French partnership limited by shares (*société en commandite par actions*)

with a share capital of EUR 2,102,974,080

32, rue de Monceau - 75008 PARIS

477 599 104 R.C.S. PARIS

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ARTICLES OF ASSOCIATION

Articles of association updated
following the decision of a Manager
dated 31 July 2025

Certified as a true copy

**AF&Co Management
Manager**

Article 1. Form

The Company is a French partnership limited by shares (*société en commandite par actions*) incorporated under French law and governed by applicable laws and regulations, as well as these articles of association.

Article 2. Objects

The Company's objects, in France and abroad, are:

- the acquisition, subscription, development, holding, management and sale, in any form, of any shareholding or securities of any company or legal entity created or to be created in France or abroad;
- investments, financings and the arrangement and structuring of investment and financing transactions in all sectors and regarding all types of asset classes;
- the acquisition, subscription, development, holding, management and sale, in any form, of interests in entities involved in the management of portfolios, estates or investment funds or collective investment funds, or involved in brokerage activities, financing, banking or insurance, investment services, consulting or any other financial activity in France or abroad;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (*société en participation*), leasing or leasing out or the management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, technological or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and
- in general, any securities, real estate, industrial, commercial or financial transaction directly or indirectly related to this object or any object that is similar or connected or that may be helpful in or facilitate the achievement of this object.

Article 3. Company name

The name of the Company is: “TIKEHAU CAPITAL”.

In all instruments and documents issued by the Company to third parties, the company name shall be preceded or immediately followed by the words “a partnership limited by shares” or by the acronym “SCA” (*société en commandite par actions*) and a statement of the amount of its share capital, as well as the location of its registered office and its registration number with the Paris Trade and Company Registry.

Article 4. Duration

The duration of the Company is fixed at ninety-nine (99) years as from its registration with the trade and company registry, unless it is wound-up early or extended.

Article 5. Registered office

The Company's registered office is located at: 32, rue de Monceau, 75008 Paris.

It may be transferred to any other location in the same *département* or a neighboring *département* by decision of the Managers. In this case, the Managers shall be authorized to amend these articles of association accordingly.

Article 6. Share capital

The share capital is represented by ordinary shares. The share capital is fixed two billion one hundred two million nine hundred seventy-four thousand eighty (€2,102,974,080) euros, divided into one hundred seventy-five million two hundred forty-seven thousand eight hundred forty (175,247,840) shares of the same class with a nominal value of twelve (12) euros.

Any change or redemption of the share capital shall be decided and carried out under conditions provided for by law and these articles of association.

Article 7. The Company's securities

Article 7.1 Form

The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.

Article 7.2 Identification of shareholders

The Company may, under applicable laws and regulations, at any time and in exchange for compensation at its expense, request that the central securities depository provide it with the name or company name, the nationality, the date of birth or incorporation, the postal address and, if applicable, the email address of the holders of bearer securities giving a present or future right to vote in its General Shareholders' Meetings, as well as the amount of securities held by each of them and, if applicable, any restrictions applying to these securities. The Company, in light of the list transmitted to the above-mentioned organization, may request the information set out above concerning the ownership of the securities from the persons appearing on this list and whom the Company considers might be acting on behalf of third parties.

In the event that a person fails to provide the information requested of him/it within the time limits set down by applicable laws and regulations or provides inaccurate or incomplete information concerning his/its status or the holders of the securities, the shares or securities giving present or future entitlement to the share capital and for which this person was registered shall lose their right to vote in any and all General Shareholders' Meetings held until the date on which the identification information is provided, and the corresponding payment of dividends shall be deferred until such date.

Article 7.3 Threshold disclosure

In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.0%, and any multiple of 0.5% in excess thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgment of receipt indicating the number of securities held, within four (4) trading days as from the date on which the threshold was crossed.

Subject to the provisions stated above, this obligation set down by these articles of association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If they are not disclosed in the manner described above, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in all General Shareholders' Meetings if the failure to disclose is recorded during a Meeting and if one or several shareholders together holding at least 3% of the share capital or voting rights in the Company so request during the Meeting.

All individuals and legal entities are also required to inform the Company in the manner and within the time limits set out in paragraph 1 above, when his/its direct or indirect interest falls below any of the thresholds mentioned in this paragraph.

Article 7.4 *Paying-up (of shares)*

The issue price of the securities issued by the Company shall be paid up under the terms and conditions laid down by the General Shareholders' Meeting or, if none are laid down, by the Managers. Any delay in the payment of monies owing on the non-paid-up amount of said securities shall automatically result in the payment of interest calculated on the basis of an annual interest rate of 5% for each day from the date on which payment is due, without prejudice to the relevant statutory provisions.

Article 7.5 *Rights and obligations attaching to the Company's securities*

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the general partner(s).

Under the conditions set down by law and these Articles of association, each share also carries a right to attend and to vote in General Shareholders' Meetings. The double voting right set down by article L.225-123 of the French Commercial Code (*Code de commerce*) is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of articles L.228-6 and L.228-6-1 of the Commercial Code shall apply to fractional shares.

Article 8. *Managers (Gérants)*

The Managers' role is to oversee the general conduct of the Company's business, to convene General Meetings of Shareholders, set the agenda therefor and to draw up the accounts.

Article 8.1 *Appointment, resignation and removal from office*

The Company is managed by one or several Managers.

The Managers are appointed by the general partner(s), who set the duration of their term.

Any Manager may resign from office, subject to giving at least three (3) months' notice. However, said notice period may be reduced by decision of the general partners in the event of circumstances that seriously affect the Manager in question's ability to perform his duties.

Each Manager may be removed from office at any time by decision of the general partner(s).

In the event of cessation of duties of all the Company's Managers, irrespective of the reason therefor, resulting in a Manager vacancy, the general partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down herein.

Article 8.2 *The Managers' Powers*

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of association, it being stipulated that whenever these Articles of association makes reference to a Manager decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties, including in entering into any agreement for which he represents another party or to which he himself is a party, for which he is expressly authorized, pursuant to article 1161 paragraph 2 of the French Civil Code without prejudice to the provisions of the French Commercial Code and these articles of association governing agreements between the Company and its executives or companies sharing executives.

Article 8.3 *The Managers' Remuneration*

In accordance with article L.22-10-76 of the French Commercial Code, the components of the remuneration policy applicable to the Manager(s) are established by the general partner(s) after an advisory opinion from the Supervisory Board and taking into account the principles and conditions set out in these Articles of Association, and subject to the approval of the Ordinary General Shareholders' Meeting.

Each Manager shall be entitled to a fixed annual remuneration excluding taxes equal to a minimum of 1,265,000 euros.

This fixed annual remuneration may be complemented by an annual and/or multi-year variable remuneration, the maximum amount of which is set by the Ordinary General Shareholders' Meeting, with the agreement of the general partner (or, if there are several, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there are several, the general partners).

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

Article 9. *General partners (associés commandités)*

The general partner is Tikehau Capital Commandité, a *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 892 377 136.

The general partners shall have unlimited joint and several liability for the Company's debts. However, they shall be held liable only if the creditors have already issued the Company with a formal demand by extrajudicial instrument to settle its debts.

The appointment of one or more new general partners shall be decided by the Extraordinary General Shareholders' Meeting on a proposal from the existing general partner(s). In this case, the appointment decision shall determine the proportions of distribution of losses between the old and the new general partners under the same terms and conditions.

The partnership interests (*parts de commandité*) of the general partners may only be transferred with the general partners' consent and the approval of the Company's Extraordinary General Shareholders' Meeting. The transferee thus authorized shall take on the status of general partner of the Company and it shall acquire its predecessor's rights and obligations.

The partnership interests of the general partners shall be indivisible *vis-à-vis* the Company and the joint undivided owners thereof must be represented by a common representative in order to exercise their rights.

Article 10. Supervisory Board

Article 10.1 Appointment, removal from office and remuneration

The Supervisory Board shall consist of three to eighteen members, shareholders of the Company, who are appointed and removed from office by the Ordinary General Shareholders' Meeting. Shareholders who also have the status of general partner shall not be entitled to vote.

The number of members of the Supervisory Board over 75 years of age may not be more than one third of the members in office; if said proportion is exceeded, the members who must leave the Supervisory Board in order to maintain compliance with said proportion shall be deemed to have automatically resigned from office, commencing with the oldest.

The Supervisory Board shall be renewed each year on a rolling basis, such that a portion of the Supervisory Board members is replaced annually.

The length of term of office of the Supervisory Board members is set at four (4) years, subject to legal provisions allowing the extension of this term, and each Supervisory Board member's duties shall cease at the end of the Ordinary General Shareholders' Meeting called to decide upon the financial statements of the year ended, convened in the year during which that Supervisory Board member's term of office expires.

By way of exception, the General Shareholders' Meeting may, in order to implement or maintain the above-mentioned rolling-basis renewal, appoint one or several members of the Supervisory Board for a different duration up to five (5) years, in order to allow for a staggered renewal of the Supervisory Board members' terms. The duties of all Supervisory Board members appointed in this manner for a term of up to five (5) years shall cease at the end of the Ordinary General Shareholders' Meeting called to decide upon the financial statements of the year ended and convened in the year during which that Supervisory Board member's term of office expires.

If there is a vacancy as a result of death, resignation or for any other reason, the Supervisory Board may temporarily co-opt one or more members as a replacement for the remaining term of office of the replaced member; any co-option shall be approved by the next Ordinary General Shareholders' Meeting. If it is not, the decisions of the Supervisory Board taken during the term of office of the co-opted member shall remain valid nonetheless.

The Supervisory Board shall freely distribute all or some of any remuneration that the Ordinary General Shareholders' Meeting grants to it between its members in accordance with the Supervisory Board's remuneration policy.

Article 10.2 Censors

On the Managers' proposal, the Supervisory Board may appoint one or more censors.

Censors are invited to attend Supervisory Board meetings in a consultative capacity.

They are appointed for a given period by the Supervisory Board and may be removed at any time by the Supervisory Board.

They may receive remuneration set by the Supervisory Board as consideration for services rendered.

Article 10.3 Operation

Article 10.3.1 Chairman, Vice-Chairmen and Secretary

The Supervisory Board shall elect a Chairman from its members.

It may also appoint one or more Vice-Chairmen from its members.

In addition, it may appoint a Secretary who may but need not be one of its members.

Article 10.3.2 Meetings

Meetings of the Supervisory Board shall be chaired by the Chairman or, if he is absent, by the Vice-Chairman present with the greatest length of service in said capacity or, in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board.

The Supervisory Board shall meet as often as the Company's interests so require and at least four (4) times a year. Meetings shall be convened by any means by the Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a general partner, by giving a reasonable notice period, subject to circumstances that require a very short notice period.

Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Except when the Supervisory Board meets to audit the annual report and accounts, members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote. Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity.

Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the chairman of the meeting and the secretary or by a majority of members present.

Article 10.3.3 Duties

The Supervisory Board shall oversee the Managers of the Company at all times (in particular its individual and consolidated accounts), may convene the General Shareholders' Meeting and approves the agreements set out in Article L.226-10 of the French Commercial Code.

The Supervisory Board may obtain the assistance of experts of its choosing, at the Company's expense. It shall have the broadest investigative powers and it may put written questions to Managers or even ask it for a meeting at any time.

The Supervisory Board may decide to create committees whose composition and powers it shall decide under statutory conditions.

Article 11. Collective decisions

Article 11.1 General Shareholders' Meetings

General Shareholders' Meetings shall be convened by the Managers or the Supervisory Board under the statutory conditions.

General Shareholders' Meetings shall be held either at the registered office or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he owns, may participate in General Shareholders' Meetings under the conditions set out by law and by these Articles of association with proof of his identity and of the registration of the shares in his name or in the name of the intermediary registered on his behalf two business days before the General Shareholders' Meeting at midnight, Paris time:

- for holders of nominal shares on the nominal securities accounts kept on the Company's books;
- for holders of bearer shares on bearer security accounts kept by the authorized intermediary, which shall provide, electronically, if appropriate, a certificate of participation as proof of their registration.

If the shareholder is unable to attend the General Shareholders' Meeting in person or by proxy, he may choose one of the two following options:

- voting by correspondence;

or

- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or certificate of participation or, if applicable, cast his vote by correspondence or sent a proxy, he may no longer choose another mode of participation in the General Shareholders' Meeting. However, he may sell all or some of his shares at any time.

If the transfer of ownership occurs more than two business days before the General Shareholders' Meeting at midnight, Paris time, the Company consequently nullifies or modifies the vote by correspondence, the proxy, the admission card or the certificate of participation, as applicable. To this end, the authorized intermediary and account-holder notifies the Company or its representative of the transfer of ownership and provides all necessary information.

Any transfer of ownership occurring two business days or less before the General Shareholders' Meeting at midnight, Paris time, shall not be notified by the authorized intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Shareholders' Meetings by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, upon a decision of the Managers published in the meeting and convening notice, participate in Meetings via video conference or any other means of telecommunication or teletransmission, including internet, under the conditions set out by applicable laws and regulations. The Managers set the corresponding terms of participation and voting to ensure that the procedures and technologies employed allow for continuous, real-time transmission of the deliberations and the voting process in its entirety.

Shareholders using the electronic form provided on the website by the Meeting centralizer, within the required time limit, have the same status as shareholders in attendance or represented. The electronic form may be filled out and signed directly on the website by any procedure decided upon by the Managers that fulfills the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code, which may involve a username and password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that

if a transfer of ownership occurs more than two business days before the General Shareholders' Meeting at midnight, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

General Shareholders' Meetings are chaired by any Manager or, with the approval of the Managers, by the Chairman of the Supervisory Board. Failing this, the Meeting shall elect its own Chairman.

Minutes are prepared of General Shareholders' Meetings and copies are certified and issued in accordance with the law.

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorization, no decision shall be validly taken by the General Shareholders' Meeting unless it is approved by the general partner(s) in principle before the General Shareholders' Meeting and, in any event, no later than the close of the said Meeting.

Article 11.2 *General partners' decisions*

The general partner(s) shall take decisions at the Managers' discretion at a General Shareholders' Meeting or by written consultation. Whenever a decision requires the approval of the general partner(s) and the General Shareholders' Meeting, pursuant to the law or the Articles of association, the Managers shall collect the general partner(s)' votes, in principle, before the General Shareholders' Meeting and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the general partners shall be adopted unanimously, except if the Company is converted to a *société anonyme* (French limited company) or a *société à responsabilité limitée* (French limited liability company) which only requires a majority of the general partners.

Article 12. *Statutory auditors*

The Ordinary General Shareholders' Meeting shall appoint a statutory auditor in order to carry out the audit required by laws and regulations. When the statutory conditions are met, the Company shall appoint at least two (2) statutory auditors.

Article 13. *Financial year*

The financial year shall commence on 1 January and end on 31 December.

Article 14. *Allocation of profits and distributions*

From the annual profit, less, where appropriate, any previous losses, 5% shall be deducted to create the statutory reserve fund until it reaches one tenth of the capital.

The distributable profit shall consist of the annual profit less any previous losses and the monies to be allocated to the statutory reserve pursuant to the law, plus any profit carried forward.

Article 14.1 *Preferred dividend (dividende précipitaire) to general partners*

In the event of an annual distributable profit, a preferred dividend (*dividende précipitaire*) equal to 1% of the Company's net profits, as they appear in the Company's financial statements, shall be allocated to the general partners.

If there is more than one general partner, they shall share this amount between themselves as they see fit. In the event of a financial year whose duration is less than a calendar year, this remuneration shall be calculated on a pro rata basis for the time elapsed.

Article 14.2 Distributions to shareholders

The Ordinary General Shareholders' Meeting:

- shall assign the distributable annual profit, less the preferred dividend (*dividende précapitaire*) to the general partners, to the creation of optional reserves, the retained earnings account and/or the distribution of a dividend to shareholders;
- for all or part of dividends to be distributed or interim dividends, the General Shareholders' Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;
- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Shareholders' Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Managers may distribute interim dividends, in which case an interim dividend of 1% of the amounts distributed shall also be paid to the general partners.

Article 15. Winding-up and liquidation

At least one (1) year before the Company's expiry date, Managers shall obtain a decision from the general partner(s) and the Extraordinary General Shareholders' Meeting of Shareholders as to whether or not the Company should be extended.

On expiry of the term laid down in the Articles of association (where appropriate, as extended) or in the event that the Company is wound-up early, the general partner(s) and the Ordinary General Shareholders' Meeting shall decide the method of liquidation and appoint the liquidator(s) whose powers and term of office they shall determine.

The net proceeds of the liquidation, after settlement of the liabilities, shall be used to repay all the paid-up share capital that has not been redeemed. 1% of any surplus shall be distributed to the general partners and the balance to the shareholders (to be shared in proportion to their respective number of shares in the capital).

The death of one of the general partners and, in the event that there are several general partners, the fact that one of them is placed in judicial administration or liquidation, is prohibited from carrying on a commercial profession or the incapacity of one of them shall not result in the Company being wound-up.

However, if, the Company no longer has a general partner, the Extraordinary General Shareholders' Meeting must meet as soon as possible to appoint one or more new general partners or to change the form of the Company.

The cessation of duties of one or more Manager(s), irrespective of the reason therefor, shall not result in the Company being wound-up.

Article 16. Disputes and address for service

Any disputes that might arise throughout the duration of the Company or the winding-up thereof between either the shareholders, general partners, members of the Supervisory Board, the Managers and the Company, or between the shareholders and/or general partner(s) themselves, relating to company matters or to the performance of these Articles of association, shall be governed by the law and referred to the jurisdiction of the appropriate courts of the place of the registered office. To that end, in the event of a dispute, each of the above-mentioned persons shall choose an address for service within the jurisdiction of the appropriate court of the place where the registered office is located and any summonses and documents shall be validly served at said address.

ANNEX

Article 1. Appointment of the Managers

The Managers of the Company are:

- AF&Co Management, a *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 892 239 914 ; and
- MCH Management, a *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 892 269 713.

The Managers are appointed for an unlimited term.