

[US TRANSLATED]

BYLAWS OF THE NONPROFIT ORGANIZATION

Clara Géry Association

Association governed by the French Law of July 1, 1901 and the Decree of August 16, 1901

Preamble

These Bylaws are established in memory of Clara Géry, a brilliant young woman and law student at Paris 1 Panthéon-Sorbonne University whose life was taken by a long illness.

Clara was known for her perseverance, her determination in the face of adversity, and the smile she maintained under all circumstances. She wished to see merit recognized and encouraged among those who, like her, pursue their goals with perseverance.

The Association is intended to carry forward this wish. By supporting candidates who demonstrate the same qualities of excellence, open-mindedness, altruism, and perseverance in the face of adversity, the Association seeks, through each scholarship awarded, to bring to life what Clara herself would have wished to accomplish.

The founding members, meeting in a constituent General Assembly, have jointly approved the name “Clara Géry Association” for the present Association.

Article 1 – Formation and Name

An association is hereby established among the individuals and legal entities that agree to these Bylaws. The Association shall be governed by the French Law of July 1, 1901 and the Decree of August 16, 1901 and shall be named “**Clara Géry Association**” (hereinafter referred to as the “Association”).

Article 2 – Purpose

The Association’s purpose, exclusively in the public interest and on a nonprofit basis, is:

- to raise funds from the public, including individuals, businesses, and any private or public legal entity, in the form of charitable donations, corporate sponsorships, bequests, or any other gift or contribution permitted by law;
- to distribute all funds thus collected, less only those operating expenses strictly necessary to fulfill its purpose, in the form of educational scholarships intended to recognize and reward elementary school students, middle school students, high school students, college and university students, and apprentices who demonstrate excellence in their academic or educational record and in the quality of their proposed educational plans;
- when awarding such scholarships, to give preference to candidates who, in addition to academic excellence, demonstrate open-mindedness and intellectual curiosity through

the diversity of their commitments, including community, cultural, artistic, or philanthropic activities, as well as a well-considered professional plan, and who demonstrate personal qualities such as empathy, active listening, creativity, and interpersonal skills;

- more generally, to promote academic merit and encourage the pursuit of education by any means consistent with the Association's purpose.

Scholarships awarded by the Association shall be based exclusively on academic and educational criteria, namely the excellence of the candidate's academic, educational, or training record and the quality, coherence, and seriousness of the candidate's proposed educational plan. No criterion based on the candidate's social, economic, family, or personal circumstances shall be considered, and no priority, preference, or advantage may be granted to candidates who have a personal, family, or professional relationship with a donor, member, officer, or founder of the Association, in accordance with Article 5 below.

Article 3 – Registered Office

The registered office of the Association is located at **32, rue Chauveau, 92200 Neuilly-sur-Seine, France**.

The registered office may be transferred by a simple decision of the Board of Directors, subject to ratification by the next General Assembly.

Article 4 – Duration

The Association shall have an unlimited duration.

Article 5 – Public Interest, Disinterested Management, and Absence of a Restricted Beneficiary Class

The Association intends to conduct its activities under the conditions applicable to organizations serving the public interest within the meaning of Articles 200 and 238 bis of the French General Tax Code, so that donations and contributions made to the Association may qualify their donors for the tax reductions provided under those provisions.

For this purpose, the following principles shall apply to the Association and may be amended only by decision of the Extraordinary General Assembly:

The Association shall be managed and administered on a voluntary basis by individuals who have no direct or indirect interest, either personally or through an intermediary, in the results of its activities.

Members of the Board of Directors shall receive no compensation for the duties entrusted to them. Only reimbursement of actual, documented expenses incurred in the interest of the Association may be provided.

The Association shall not make any direct or indirect distribution of profits, in any form whatsoever, to its members.

The Association shall not conduct any profit-making activity within the meaning of published French tax doctrine and shall not compete with commercial activities under similar conditions.

Scholarships shall be awarded following a public call for applications open to any person satisfying the objective eligibility requirements established, where applicable, by the Association's Internal Rules, without regard to any relationship with a donor, founder, member, or officer of the Association.

No donor may designate or cause to be designated the beneficiary or beneficiaries of the donor's contribution, nor may a donor direct a contribution toward a specific candidate.

The selection of scholarship recipients shall fall exclusively within the authority of the Scholarship Selection Committees established under Article 13, which shall make their decisions based on objective, predetermined, and exclusively academic criteria.

Once these Bylaws have been adopted and the Association is operational, the Association undertakes to request a tax ruling from the French tax authorities (the sponsorship-related tax ruling provided for under Article L. 80 C of the French Tax Procedures Code) in order to confirm its eligibility for the French charitable giving tax regime, and to comply with any recommendations issued by the tax authorities, including, where applicable, through amendments to these Bylaws or the Internal Rules.

Article 6 – Membership

The Association shall consist of:

- **Founding Members:** individuals who participated in the formation of the Association and signed these Bylaws, either by handwritten or electronic signature;
- **Active Members (or Members):** any individual or legal entity whose membership dues are current and whose admission has been approved by the Board of Directors;
- **Benefactor Members:** any individual or legal entity providing significant financial support to the Association, provided that such status shall confer no special rights regarding the awarding of scholarships;
- **Honorary Members:** an honorary title that may be granted by the Board of Directors to any person who has rendered distinguished services to the Association. Honorary Members shall be exempt from membership dues.

Membership in any category shall not confer upon the member any right to receive a scholarship, whether for the member or for any relative, nor any right to participate in or influence the selection of scholarship recipients.

Article 7 – Admission and Membership Dues

Admission of members shall be determined by the Board of Directors, which shall have sole discretion over applications submitted.

The amount of annual membership dues, if any, shall be established each year by the Ordinary General Assembly upon recommendation of the Board of Directors.

Article 8 – Termination of Membership

Membership shall terminate upon:

- resignation submitted in writing to the President;
- death, in the case of an individual member, or dissolution, in the case of a legal entity;
- removal by the Board of Directors for failure to pay membership dues, if applicable, or for serious cause, provided that the member concerned has first been given an opportunity to present an explanation.

Article 9 – Sources of Funding

The Association's resources shall include:

- membership dues;
- charitable donations, contributions, and gifts from any individual or legal entity, including businesses, as part of corporate sponsorship or charitable giving;
- public grants that may be awarded to the Association;
- proceeds from events organized by the Association;
- any other source of funding authorized by applicable law, provided that it is consistent with the Association's disinterested and nonprofit character.

Funds raised shall be allocated primarily to the financing of educational scholarships. Operating and fundraising expenses shall be limited to those strictly necessary to fulfill the Association's purpose and shall be subject to separate accounting, reflected in the annual financial statements and presented to the General Assembly.

Article 10 – Ordinary General Assembly

The Ordinary General Assembly shall meet at least once each year, either in person or by videoconference, at the option of the Board of Directors.

Notice shall be given by the Board of Directors by any written means no later than fifteen days before the scheduled meeting.

The Ordinary General Assembly shall consist of all members whose membership dues are current, if applicable.

It shall hear the Board of Directors' activity report and financial report, approve the financial statements for the completed fiscal year, discharge the members of the Board of Directors from their responsibilities, deliberate on matters included on the agenda, elect or renew the members of the Board of Directors, and establish the amount of membership dues, if applicable.

The annual financial statements, financial report, and activity report shall be sent or made available to all members at least fifteen days before the date of the General Assembly.

Decisions shall be adopted by a simple majority of members present or represented.

Each member shall have one vote. A member may hold no more than three proxies.

Article 11 – Extraordinary General Assembly

The Extraordinary General Assembly shall have authority over any amendment to these Bylaws, the dissolution of the Association, or its merger with another association.

It shall meet either in person or by videoconference, at the option of the Board of Directors.

The Extraordinary General Assembly shall be convened by the Board of Directors, either on its own initiative or upon the request of at least one-quarter of the members, by any written means no later than fifteen days before the scheduled meeting.

It may validly deliberate only if at least one-half of the members are present or represented.

If this quorum is not met, a second meeting shall be convened and may validly deliberate regardless of the number of members present.

Decisions shall be adopted by a two-thirds majority of members present or represented.

Article 12 – Board of Directors

The Association shall be administered and managed by a **Board of Directors**, which shall constitute its sole governing body and shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer.

Members of the Board of Directors shall be elected by the Ordinary General Assembly from among the Active Members or Founding Members for a one-year renewable term.

Service as a member of the Board of Directors shall be voluntary and uncompensated. Only reimbursement of actual, documented expenses incurred in the interest of the Association may be provided.

The President shall represent the Association in all civil matters and legal proceedings.

The Treasurer shall prepare the annual financial statements and report on their execution to the General Assembly.

The Board of Directors shall meet at least twice each year, either in person or by videoconference at the option of the President, and whenever the interests of the Association so require.

The Board of Directors shall establish the Association's general policies and priorities, approve the proposed budget and annual financial statements, decide on the admission and removal of members, and appoint the Scholarship Selection Committee or Committees (the "Selection Committees") in accordance with Article 13.

Under no circumstances may the Board of Directors replace or supersede the Selection Committees in selecting scholarship recipients.

Minutes of Board of Directors meetings shall be prepared and signed by the President and Secretary, either by handwritten or electronic signature, and recorded in a register maintained at the Association's registered office and available in digital format. The register shall be accessible to any member at any time.

Any member of the Board of Directors who has a direct or indirect conflict of interest concerning a matter submitted to the Board shall disclose the conflict and shall abstain from participating in the corresponding deliberation and vote.

Any agreement entered into between the Association and a member of the Board of Directors, or a person affiliated with such member, shall be disclosed to the next General Assembly.

Article 13 – Scholarship Selection Committees

The Association shall not itself select the recipients of its scholarships. It shall entrust this responsibility to external and independent Selection Committees, including, where applicable, the appropriate academic committees of partner educational institutions.

For each scholarship, the Board of Directors shall appoint a Selection Committee in accordance with the policies and budgets established by the Association and shall enter into any appropriate agreement with the organization to which the Selection Committee belongs.

The list of appointed Selection Committees shall be published on the Association's website.

Each Selection Committee shall have sole authority to determine the list of scholarship recipients.

The decisions of the Selection Committees shall be binding upon the Association, which undertakes to pay the amounts awarded to the selected candidates, within the limits of the budgets approved by the Board of Directors and subject to the Selection Committees' compliance with the terms of their agreement and the criteria established in Article 2.

Members of the Association, including its officers and directors, may not constitute more than one-third of the members of any Selection Committee and shall serve only in an advisory capacity with respect to the final ranking of candidates.

The Association shall ensure that the selection process is based on a public call for applications disseminated through means ensuring broad and nondiscriminatory public notice, including the Selection Committee's and Association's websites, partner institutions' networks, and the press.

The call for applications shall specify eligibility requirements, the application schedule, and the documents to be submitted.

Article 14 – Internal Rules

Internal Rules may be established by the Board of Directors and shall then be submitted to the General Assembly for approval.

The Internal Rules shall specify, in particular, the practical procedures for implementing these Bylaws.

Any substantive amendment to Articles 2, 5, or 13, as well as to any provision of the Internal Rules relating to the criteria or procedures for selecting scholarship recipients, may be adopted only by the Extraordinary General Assembly, in order to preserve the Association's public-interest character and the eligibility of donations made to it under the French charitable giving tax regime.

Article 15 – Restricted Funds and Financial Transparency

The Association shall maintain accurate accounting records of all receipts and expenditures, as well as an inventory, in accordance with the rules applicable to associations that solicit donations from the general public.

An annual financial report detailing, in particular, the total amount of donations collected, the total amount of scholarships awarded, the number of scholarship recipients, and the amount of operating expenses shall be presented each year to the General Assembly.

The report shall also be made available upon request to any member or donor, as well as to the French tax authorities as part of the review provided for under Article 222 bis of the French General Tax Code.

The annual financial statements and financial report shall also be published each year on the Association's website within six months following the close of the fiscal year, including when such publication is not legally required.

When the Association solicits donations from the general public, it shall prepare the annual statement of the use of funds raised required under French Law No. 91-772 of August 7, 1991. Such statement shall be attached to the annual financial statements and published under the same conditions.

If the annual amount of donations eligible for a tax reduction exceeds the threshold established by law, the Association shall have its financial statements audited by a statutory auditor and shall publish its annual financial statements in accordance with Articles L. 612-4 et seq. of the French Commercial Code.

Below such threshold, the General Assembly may appoint, upon recommendation of the Board of Directors, a statutory auditor or independent financial reviewer selected from outside the Board of Directors, who shall present an annual report to the General Assembly regarding the accuracy and reliability of the Association's financial statements.

Article 16 – Dissolution

The Association may be dissolved only by the Extraordinary General Assembly specifically convened for that purpose, under the quorum and voting requirements set forth in Article 11.

The General Assembly shall appoint one or more liquidators responsible for the liquidation of the Association's assets.

Upon dissolution, any remaining net assets, after payment of all debts and liabilities, may under no circumstances be distributed to the members of the Association, even in part, except for the return of their contributions.

Such net assets shall mandatorily be transferred, pursuant to a decision of the Extraordinary General Assembly, to one or more associations pursuing a similar purpose, namely the awarding of educational scholarships based on merit, or to a public-interest organization, a foundation recognized as being of public utility, or a public authority, and may not be transferred to any organization pursuing a for-profit purpose.

Article 17 – Legal and Administrative Formalities

The Board of Directors, acting through the President or any person authorized by the Board for such purpose, shall be responsible for completing all declaration and publication formalities required under the French Law of July 1, 1901 and the Decree of August 16, 1901, both upon the formation of the Association and throughout its subsequent existence.

Executed in Neuilly-sur-Seine, France, on **August 3, 2026**.

Signatures of the Founding Members

Mr. Vincent Géry
President

Mr. Mathis Voche
Vice President

Mr. Thierry Piantone
Treasurer

Mr. Fabrice Roustan
Secretary