

<p>[stamp:] Appended to the decree of 06 DEC. 2021</p>	<p>[stamp:] For the Minister and by means of delegation, the senior administrator of Organizations and Foundations [signed] Marine FABRE</p>	<p>SEEN by the Internal Affairs Department 23 November 2021 SIGNED [stamp:] MINISTRY OF THE INTERIOR</p>
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INSTITUT PASTEUR

MEMORANDUM AND ARTICLES



MEMORANDUM AND ARTICLES OF INSTITUT PASTEUR
Foundation recognised as being of public utility by the decree of 4 June 1887

TITLE I - AIMS

ARTICLE 1

Institut Pasteur is a foundation recognised as being of public utility with the following aim, in France and internationally:

1. Development and conduct of research work in all fields of biological sciences which may contribute, directly or indirectly, to progress in the field of human health, and in particular in the field of infectious diseases.
2. Teaching and training relating to the above-mentioned research activities.
3. Conduct of and support for public health actions.
4. Development of innovation and knowledge transfer for the purpose of applications seeking to prevent or cure diseases, particularly infectious and parasitic diseases and immunological illnesses or, more broadly, to improve health.

The registered office of Institut Pasteur is in PARIS (15th *arrondissement*), at 25-28 rue du Docteur Roux.

A change of registered office within Paris can be decided by the board of directors. Such a decision must be declared to the Prefect of Paris and to the Minister of the Interior. Any change of registered office outside Paris requires application of articles 16 and 19 of these memorandum and articles.

ARTICLE 2

In France and abroad, the main means which Institut Pasteur proposes to use to achieve its purposes are:

1. Creation and management of research and teaching services laboratories.
2. Creation and management of reference, expert analysis and inspection laboratories, together with collections of human and microbial biological resources.
3. Creation and management of laboratories and services for the study, diagnosis, prevention and treatment of diseases, particularly infectious and parasitic diseases and immunological illnesses.



4. Preparation, production and distribution of the products mentioned in article L 5124-10 of the Public Health Code, together with all other products relating, in particular, to human and animal health.
5. Cooperation with all organisations or authorities pursuing a similar aim, and in particular with organisations previously created by Institut Pasteur.
6. Performance of services and delivery of benefits for third parties coming within its corporate object, contributing to a general goal of scientific cooperation, together with deployment of actions, in particular internationally, on behalf of third parties, in particular in a capacity of representative of a State agency, or in support of financing of international donors.
7. Creation of establishments pursuing similar aims.
8. Acquisition of interests and contribution to the creation of organisations created for the exploitation of know-how, technologies and/or products derived from the foundation's research.
9. Concession to economic partners of rights over know-how, technologies and/or products derived from the foundation's research.
10. Organisation of scientific missions for the study of all questions relating to its mission.
11. Publication of results obtained in research work or in applications of it.
12. Establishment of grants, prizes or awards intended to encourage, in the Institute and outside it, work with one of the purposes mentioned in article 1 above.
13. In general, all actions intended to facilitate performance of its corporate missions.

The foundation can open individualised accounts in order to receive, for the purpose of performance of non-profit-making work of general interest associated with its missions, allocations of property, rights or resources, pursuant to the provisions of articles 5 and 20 of the law of 23 July 1987, on the terms stipulated by these memorandum and articles.

The foundation can receive and hold an interest or shares in a company with industrial or commercial activity, with no limitation as to the capital threshold or voting rights. Such holdings are taken with a view to fulfilling the Institute's social missions, and in order to ensure that the resources required to finance its actions are long-term and stable.



When this interest or these shares give the foundation control of the company within the meaning of article L. 233-3 of the Commercial Code, and in accordance with the speciality rule, it must manage this interest or shares without becoming involved in management of the company.

To this end, the memoranda and articles of the companies in which the foundation holds an interest giving control pursuant to article L.233-3 of the Commercial Code must include provisions enabling it to have access to all information required for it to reach a position in particular concerning the following decisions:

- approval of their corporate and consolidated accounts,
- distribution of dividends,
- increase or reduction of their corporate capital,
- decisions which may lead to an amendment of their memorandum and articles,
- appointments or revocations of their corporate officers,

and, generally, information of all kinds relating to all events which may affect significantly the value of the interests held by the foundation in these companies.

TITLE II - ORGANISATION

ARTICLE 3

Institut Pasteur is administered by a board of directors consisting of twenty-two members, appointed as follows:

A. Five ex officio members:

- A representative of the minister with responsibility for research
- A representative of the minister with responsibility for the budget
- A representative of the minister with responsibility for health
- The Chairman and Managing Director of *Centre national de la recherche scientifique* [National Scientific Research Centre]
- The Chairman and Managing Director of *Institut national de la santé et de la recherche médicale* [National Institute of Health and Medical Research]

A bis. One member representing the partner university:

- The President of the University of Paris

B. Sixteen members elected by the assembly, either from within it or from outside it, comprising:

- a) four members chosen due to their scientific competence, at least three of whom working in the Institute: these four members are elected on the basis of "double nominee" proposals, made by the scientific board;



- b) two members belonging to the non-scientific personnel of Institut Pasteur who have at least ten years of service; these members are elected on the basis of "double nominee" proposals, made by the social and economic committee;
- c) ten members not working in Institut Pasteur, comprising:
 - four members chosen due to their general, scientific or medical competence, at least two of whom work, or have worked, in scientific institutions or services;
 - six members chosen due to their financial, industrial, commercial, legal or managerial competence.

Elected members are appointed for six years; half these positions are renewed every three years, in each category.

Before the date of the first renewal, the names of the outgoing members are chosen by drawing lots.

When an elected member of the board has held two consecutive mandates they can be re-elected for a third mandate only after a period of three years.

At the time of their election, or on renewal of their mandate, elected members must be under 70.

The internal regulations stipulate the procedure for appointing and renewing members of the board of directors.

In the event of death, resignation, permanent impediment or revocation of an elected member of the board of directors, they are replaced in the next meeting of the foundation's assembly. The duties of this new member expire on the date on which the mandate of the member whom they are replacing would normally have expired.

In the event of death, permanent impediment, revocation or resignation of one of the ten members of the board of directors referred to in paragraph c) above, they may be replaced by co-option of the board of directors, subject to the favourable opinion of the next meeting of the assembly to be held, and within the limits stipulated hereinafter:

- Co-option by the board of directors will be valid only when it has been decided before the four months preceding the annual ordinary meeting of the assembly. It may never concern more than two members between two meetings of the assembly.
- The duties of the new member take effect on the date of the meeting of the board of directors which co-opted them, and expire on the date on which the mandate of the member whom they are replacing would normally have expired.

Members of the board of directors can be revoked for a legitimate reason by the board of directors on a two-thirds majority of the members in office, in accordance with the right to a fair hearing, according to the methods determined in the internal regulations. However, representatives of ex officio members cannot be revoked.



In the event of repeated absences or three consecutive absences, without legitimate reason, members of the board of directors can be declared to have resigned ex officio, by the board, on a two-thirds majority of members in office, in accordance with the right to a fair hearing, according to the methods determined by the internal regulations. However, ex officio members, and representatives of ex officio members, cannot be declared to have resigned ex officio.

Transitional provision:

The modifications made to the present article relating to the addition of an additional member to the Board of Directors and the creation of the category of "member representing the partner university" will only come into force on a date established by the Board of Directors of the Institut Pasteur, and at the latest on 30 June 2023. In the meantime, the President of the University of Paris will regularly sit on the Board of Directors in an advisory capacity.

ARTICLE 4

The board of directors chooses an executive committee from among its members, consisting of a chairman, one or two vice-chairmen, a secretary and a treasurer.

The members of the executive committee are elected each time there is a partial renewal of the board of directors, for a 3-year term, and they are re-electable.

In the event of death, resignation, permanent impediment or revocation of an member of the executive committee, they are replaced in the next meeting of the board of directors. The duties of this new member expire on the date on which the mandate of the member whom they are replacing would normally have expired.

Members of the executive committee can be revoked, collectively or individually, for a legitimate reason by the board of directors, in accordance with the right to a fair hearing, according to the methods determined by the internal regulations. Revocation from the executive committee cannot result in loss of the capacity of member of the board of directors.

The executive committee meets at least four times on a convocation of its chairman.

The executive committee can meet by videoconferencing or telecommunication means enabling its members to identify themselves, and enabling their effective participation in a collective deliberation, on terms stipulated by the internal regulations.

ARTICLE 5

The assembly comprises ninety-three to one hundred and ten members, namely:

a) twenty-one ex officio or appointed members, namely:

- seven members appointed respectively by the Minister with responsibility for Research, the Minister with responsibility for Higher Education, the Minister with responsibility for Health, the Minister of Foreign Affairs, the Minister with responsibility for Agriculture, the Minister with responsibility for the Budget and the National Defence Minister;
- the rector of the Paris Academy, or a distinguished personality chosen by them;
- the Dean of the Faculty of Health of the University of Paris ;
- the Dean of the Faculty of Science at the University of Paris
- the Dean of the Faculty of Societies and Humanities of the University of Paris;
- the chairman of Sorbonne University, or a distinguished personality chosen by them;
- the chairman of Paris Sciences et Lettres University, or a distinguished personality chosen by them;



- the chairman of Paris-Saclay University, or a distinguished personality chosen by them;
 - the director of Lille Institut Pasteur;
 - the director of the Alfort national veterinary school, or a distinguished personality chosen by them;
 - the chairman of the Research Institute for Development, or a distinguished personality chosen by them;
 - the chairman and managing director of the National Agronomic Research Institute, or a distinguished personality chosen by them;
 - the managing director of *Assistance publique-hôpitaux de Paris* [Paris Hospitals Authority], or a distinguished personality chosen by them;
 - a representative of National Social Security Fund;
 - a representative of the Council of Paris.
- b) six to twelve directors of Institut Pasteur or associated Institutes appointed on the terms stipulated by the internal regulations.
- c) thirty distinguished personalities from among the scientific, administrative and technical and engineering executives, working in whole or in part at Institut Pasteur, appointed on the terms stipulated by the internal regulations.
- d) six representatives of the unions representing non-executive Institut Pasteur personnel, appointed on the terms stipulated by the internal regulations.
- e) thirty-one to forty-one members chosen due to their competences or their interest in Institut Pasteur. In accordance with the methods and on the terms stipulated by the internal regulations, they are elected by the members in office of the assembly on a proposal of the board of directors or of a member of the assembly, and cannot be chosen from among persons working in Institut Pasteur.

Members, other than ex officio members, are appointed for six years.



The assembly elects its chosen members due to their competences or their interest in Institut Pasteur (article 5 e)), on a two-thirds majority of members present or represented.

In the event of death, resignation or election to the board of directors of a member of the assembly, except for ex officio members and the thirty distinguished personalities referred to in section c) above, they are not replaced before the next renewal of the assembly, except insofar as required to prevent the number of members chosen due to their competences or their interest in Institut Pasteur falling to fewer than thirty-one. The duties of this new member expire on the date on which the mandate of the member whom they are replacing would normally have expired.

Members of the board of directors may attend the deliberations of the assembly as of right. However, they do not take part in the votes.

The assembly appoints from within itself a chairman and a secretary for each meeting.

ARTICLE 6

The scientific board comprises sixteen members, of whom:

- a) four members elected by the personnel from among the scientific executives, on the terms determined by the internal regulations.
- b) twelve members appointed by the board of directors on a proposal of the managing director on the terms determined by the internal regulations, including ten scientific distinguished personalities not working in Institut Pasteur, and two members from the scientific personnel of Institut Pasteur.

Members of the scientific board are appointed for four years, renewable once. Half of them are renewed, in each category, every two years. At the first renewal, the names of the outgoing members are appointed by drawing by lot.

The mandate of the outgoing members can be renewed immediately only once. After this renewal a former member of the scientific board can be appointed again only two years after expiry of their previous mandate. In the event of death or resignation of a member of the scientific board they are replaced on the terms specified above. The duties of the new member expire when the mandate of the member whom they are replacing would normally have expired.

The scientific board appoints within itself, for two years, a chairman, a vice-chairman and a secretary, who can be renewed for the same office only two years after expiry of their last mandate.



ARTICLE 7

7.1

The foundation strives to prevent and manage any situations of real or potential conflict which may exist between its interests and the personal or professional interests of one of its administrators, one of its committee members, the employees or any persons acting in the foundation's name.

It creates rules, procedures and internal bodies intended to prevent and manage these situations.

When a member of the board of directors is aware of a conflict of interest, whether real, potential or apparent, in which they could be involved, they must inform the board of directors thereof without delay, and refrain from participating in proceedings and from voting on the deliberation in question. The same applies for all candidates seeking to be appointed to the board of directors.

When a member of a collegial body or a committee is aware of a conflict of interest, whether real, potential or apparent, in which they could be involved, they must inform the foundation's executive committee thereof without delay. The same applies for all candidates seeking to be appointed to a collegial body or committee.

7.2

The duties of members of the board of directors, the executive committee, the ad hoc committees, the assembly and the scientific board are unremunerated.

Reimbursements of costs are possible only on presentation of documentation, on the terms laid down by the board of directors, and using the methods defined by the internal regulations.

7.3

Except for ex officio members, a single person can hold only a single office at any one time: on the board of directors, in the assembly or on the scientific board. If they are appointed and/or elected to another body, the person must resign from their previous office, and they are replaced.

No member of the board of directors can hold a salaried office of the foundation's management.

7.4

Members of the board of directors, and all persons who attend the meetings of the board of directors, are bound by a duty of strict confidentiality.

This obligation also applies to the members of the executive committee and of the committees created by the board of directors in accordance with article 9.



TITLE III - ATTRIBUTIONS AND OPERATION

ARTICLE 8

The board of directors meets at least four times per year, and each time it is convened by its chairman or at the request of one third of its members.

It deliberates on questions included in the agenda by its chairman and on questions inclusion of which is requested by at least one quarter of its members. The methods of application of these provisions are stipulated in the internal regulations.

A majority of the members in office of the board of directors must be present for deliberations to be valid. Proxies are not counted to calculate this quorum. If the quorum is not reached a new convocation is issued on the terms stipulated by the internal regulations. The board can then deliberate validly on the subjects included in the agenda if at least one third of the members in office are present.

Members of the board of directors must attend meetings of the board in person. In the event of an impediment a member can give their proxy on the terms defined by the internal regulations. No member can, however, hold more than one proxy.

The term "present" within the meaning of the previous paragraph is deemed to include members of the board of directors who participate by video-conferencing or telecommunication means enabling them to be identified, and enabling them to participate effectively in collegial deliberations, on terms stipulated by the internal regulations

The board of directors can, in addition to these four meetings, and in the event of urgency, deliberate by means of exchanges of written documents transmitted electronically on the terms defined by articles 2 to 7 of decree no. 2014-1627 of 26 December 2014. Voting by proxy is not then authorised.

Unless otherwise expressly provided by these memorandum and articles, deliberations of the board of directors become effective on a majority of votes cast. Abstentions are not counted as votes cast, nor are blank ballots or invalid votes when a secret ballot is held.

If there is a hung vote the vote of the chairman is casting, except in a vote by secret ballot.

Minutes of meetings are kept. The minutes are signed by the chairman of the meeting and another member.

All persons whose opinion is pertinent can be called by the chairman to attend the meetings of the board of directors, with an advisory role. However, at the request of one quarter of members present, the board deliberates in private.



ARTICLE 9

The board of directors regulates the business of Institut Pasteur by its deliberations. In particular:

1. It rules on the strategic guidelines presented by the managing director;
2. It adopts the annual report on Institut Pasteur's activity, and submits it for approval to the assembly;
3. It votes the budgets and any amendments to them, and forecasts in terms of personnel numbers, taking into account the goal of permanence of the endowment;
4. It receives, discusses and approves the annual accounts of the financial year ended, produced in accordance with the accounting regulations applicable to non-profit-making organisations, finalised by the managing director and certified by an auditor within six months of the end of each financial year;
5. It establishes the Foundation's internal regulations on a two-thirds majority of the members in office, and submits these to the assembly for approval in accordance with article 20 hereinafter;
6. It accepts donations and legacies on the terms stipulated in article 910 of the Civil Code, allocates the proceeds of them and authorises, as a matter beyond the scope of day-to-day management, purchases and sales of movable property and real assets, contracts, leases and lease contracts, the granting of mortgages and loans, and deposits and guarantees granted in the foundation's name;
7. It defines a reference framework for management of its assets, in particular for the assets comprising the endowment, in accordance with articles 14 and 15;
8. It appoints one or more auditors and their deputy, chosen from the list given in article L. 822-1 of the Commercial Code, and which perform the missions mentioned in articles L. 823-9, L. 612-3 and L. 612-5 of the same code;
9. It determines the status and recruitment and remuneration terms of the foundation's employees;
10. It deliberates on the agreements coming within the field of article L. 612-5 of the Commercial Code; in this case, it reaches its decision when the person in question is not in attendance;
11. It authorises legal actions, on the terms stipulated in article 12 hereinafter;
12. It appoints, on a two-thirds majority of its members in office, the managing director of Institut Pasteur, after consultation by its chairman of each member of the scientific board, of the managers of the scientific departments and, if the chairman sees fit, other competent persons. It determines their remuneration. It terminates their office on a two-thirds majority of its members in office;



13. On a proposal of the managing director, it appoints the directors and deputy scientific directors, and the scientific department directors. It terminates their offices;
14. On a proposal of the managing director, it appoints the scientific executives with the grade of professor;
15. It decides, on a proposal of the managing director, to create and to close research units;
16. It submits to the assembly, for approval on an absolute majority of members present or represented, a modification of the distribution by category of persons who can be appointed in the assembly, if it judges this necessary in light of changes to the employee categories concerned;
17. With a view to optimal exploitation of the Institute's activities, it can decide to establish contractual relations with one or more companies, or the acquisition of an interest by Institut Pasteur in an existing company or one which is to be created. If Institut Pasteur acquires a majority holding, the decision can be taken only if the ministers' representatives raise no objection to this decision;
18. It submits for the approval of the assembly the amendment of the memorandum and articles on the terms stipulated in article 16, and takes all necessary measures to apply it.

The board of directors can create within itself consultative ad hoc committees with responsibility for assisting it with all actions undertaken by the foundation.

It can grant the chairman or the managing director a permanent delegation within the scope of this article, below a certain threshold, and on terms determined by it, making the delegates responsible for reporting on this delegation to it at each meeting of the board of directors.

It can grant the executive committee a permanent delegation within the scope of this article, below a value determined by it, making the delegates responsible for reporting on this delegation to it at each meeting of the board of directors.

ARTICLE 10

The board of directors ratifies the creation of all foundations placed under the aegis of the foundation, and approves all agreements concluded for this purpose. Separate accounts are then produced to monitor the irrevocable allocation and use of the property, rights or resources concerned.



The board of directors approves the works and organisations mentioned in articles 200 and 238 *bis* of the General Tax Code which wish to open an account with the foundation. A separate account is opened for each of these works or organisations.

It determines in the internal regulations:

- the procedure for ratification and approval of these entities;
- the methods for managing and operating the individualised accounts intended to receive payments of the foundation under aegis;
- the methods for managing the accounts of the approved works and organisations;
- any remuneration which may be received for management of the rendered service.

It decides, by a reasoned deliberation, and after having previously heard the interested parties,

- to terminate agreements to place entities under its aegis;
- to withdraw its approval from works and organisations when these foundations, works or organisations do not meet the obligations given to them by these memorandum and articles and the internal regulations, when their aim or their activities have become incompatible with those of the foundation, or when management of them is such that it compromises the conduct of its own activities.

If the ability to open individualised accounts to receive payments on behalf of approved works or organisations is revoked, in particular in the case stipulated in II of article 5 of the law of 23 July 1987, or if the foundation is dissolved, the accounts of the approved establishments will be liquidated before liquidating the foundation's assets.

The board of directors receives and examines the policy and financial accounts and reports which are sent to it each year by the foundations under aegis and the approved works and organisations, justifying the use of the received funds.

Each year the board of directors approves a special report which reports on:

- 1) Organisation and operation of the accounts of the foundations under aegis, and of the approved works or organisations;
- 2) Use of the resources by these entities;
- 3) Newly ratified foundations under aegis and foundations which have been dissolved, together with newly approved works or organisations and accounts which have been liquidated.

This report is sent without delay to the Minister of the Interior and to the prefect of Paris, in whose offices it may be examined by any interested party.

ARTICLE 11

The assembly meets at least once per year on a convocation of the chairman of the board of directors. The convocation is mandatory if a quarter of the members of the assembly make such a request.



The assembly can meet physically or by videoconferencing or telecommunication means enabling its members to identify themselves, and enabling their effective participation in a collective deliberation, on terms stipulated by the internal regulations.

The minutes of the meeting are signed by the chairman and secretary of the meeting. They are approved in the next meeting.

Members of the assembly can have themselves represented by giving a proxy to another member of the assembly or to its chairman, each of whom may have a maximum of three proxies.

The presence of a majority of the members in office is required for deliberations to be valid. If the quorum is not reached the chairman of the board of directors will convene the assembly once again within three months, when it will be able to deliberate validly without any quorum requirement.

Subject to the following provisions, votes are taken on the basis of a relative majority representing at least one third of the members in office. If this majority is not obtained the same question can, after a special deliberation of the board of directors which so decides, be submitted to the next meeting of the assembly; in this meeting the vote on this point is taken on a majority of members present and represented.

The distribution between categories for the purpose of appointing the thirty distinguished personalities of the assembly is determined on the basis of an absolute majority of members present or represented, on a proposal of the Board of Directors.

The assembly elects the sixteen members of the board of directors referred to in article 3B on an absolute majority of votes cast in the first and second voting rounds, and on a relative majority in the third round.

The assembly must also reach a decision on the annual report of the board of directors on the activity of Institut Pasteur.

Adoption of the annual report of the board of directors is determined on an absolute majority of members present or represented.

If the assembly rejects the annual report on an absolute majority of members in office, all the elected members of the board of directors are renewed, unless the presented report concerns a financial year during which the board of directors in place has not exercised any responsibility.

In other cases of rejection, the assembly is convened within a period of three months to reach a new decision on the report. It reaches a decision on a relative majority of members present or represented. If there are more negative votes than positive votes or the same number, all the elected members of the board of directors are renewed, unless the presented report relates to a financial year during which the board of directors in place has not exercised any responsibility.



Only the assembly is competent to decide to amend the memorandum and articles, on the terms stipulated in article 16 hereinafter.

The assembly adopts the Foundation's internal regulations, in accordance with article 20, on an absolute majority of members in office.

Regardless of their nature (approval, election, etc.), votes can be made using all suitable electronic means, on terms stipulated by the internal regulations.

The managing director presents to the assembly the accounts of the financial year ended approved by the board of directors.

ARTICLE 12

The managing director of Institut Pasteur, who is a distinguished scientific personality, is appointed to this office for six years. They cannot be renewed in their office for a term longer than four years. On their appointment, or on renewal of their office, the managing director must not have reached the age of 67.

The managing director, under the authority of the board of directors, is responsible for operation of Institut Pasteur.

They can delegate their signature and grant delegations of authorities to the members of the managerial personnel, on the terms determined by the board of directors.

They prepare the strategic guidelines submitted to the board of directors.

Subject to powers conferred on the board of directors by article 9, they appoint persons to posts. They direct the services of the foundation, and operate them, in particular recruitment, redundancy and disciplining of employees.

They present the budget. They receive income and authorise expenditure.

They are responsible for implementing the reference framework for the investment of funds defined by the board of directors.

They represent Institut Pasteur in deeds of civil life and in law. If a legal application is made this must be authorised beforehand by the board of directors or, in the event of urgency, must be ratified in the first meeting of the board after the first process.

The managing director of Institut Pasteur is assisted in their duties by a director with responsibility for administrative and financial questions, and by the other members of the management.



They attend, with an advisory role, the meetings of the board of directors, of the executive office, of the ad hoc committees and of the assembly. They attend, or can be represented in, with an advisory role, the meetings of the statutory committees and the scientific board.

ARTICLE 13

The scientific board submits its opinion to the managing director of Institut Pasteur and, if applicable, to the board of directors, concerning all problems relating to policy and scientific assessment, organisation and the research and teaching programme; it is consulted on the subject of the creation, closure and grouping of research and teaching services. It oversees the periodic assessment of the research entities.

The scientific board meets at least twice per half-year, on a convocation of the managing director.

The board meets validly if two thirds of its members in office are indeed present. If the quorum is not reached a second convocation can be issued. This time, a majority of members in office is required.

TITLE IV - FINANCIAL MANAGEMENT

ARTICLE 14

On the date on which the memorandum and articles are approved the endowment is 700 million Euros.

It consists of:

- immovable property: land and developed buildings of laboratories and offices comprising the historic campus of Institut Pasteur, located at 25 and 28 rue du docteur Roux, Paris (15th *arrondissement*), with a value of 300 million Euros;
- transferable assets and similar securities with a value of 400 million Euros.

This property is irrevocably allocated to the endowment. Except for day-to-day operations to manage the transferable assets comprising the endowment, alienation of them is valid only after administrative authorisation, issued subject that the real value of the endowment is maintained. The deliberation then states the proportion of the proceeds from the sale which will be reallocated to the endowment.

Deliberations of the board of directors relating to the granting of mortgages, and to loans with a term of more than one year, and their guarantees relating to the property comprising the endowment, are also subject to administrative authorisation.

The assets eligible for investments of the funds comprising the endowment are those listed by article R. 332-2 of the Insurance Code.



ARTICLE 15

The endowment is increased by a fraction of the surplus of its resources required to maintain its value. It can be increased in absolute value terms by a decision of the board of directors.

Each year the managing director informs the board of directors of the updated consistency and value of the endowment, when the accounts are approved. They take this information into account in preparing the budget.

TITLE V - AMENDMENT OF THE MEMORANDUM AND ARTICLES; DISSOLUTION OF THE FOUNDATION

ARTICLE 16

Amendment of the memorandum and articles is proposed for the approval of the assembly by the board of directors ruling on a three-quarters majority of members in office.

The amendment of the memorandum and articles is adopted by the assembly on a two-thirds majority of members in office.

ARTICLE 17

Dissolution of the foundation is decided according to the methods stipulated in article 16, or if the recognition of public utility is revoked.

ARTICLE 18

In the event of dissolution, the board of directors appoints, using the voting methods stipulated in article 8, one or more auditors whom it directs to undertake the liquidation of the foundation's assets, and to whom it grants the necessary powers to accomplish this mission.

Using the same methods, the board of directors allocates the net assets to one or more public establishments with comparable goals, which are recognised as being of public utility, or which are able to receive gifts pursuant to article 6 of the law of 1 July 1901, or to a territorial authority with a remit covering the same area as the purpose of the foundation.



[initials]

These deliberations are sent without delay to the Minister of the Interior.

In the event of dissolution decided by the Government, or if the board of directors has not taken the indicated measures, a decree of the Council of State would be issued to accomplish this. The holders of funds, documents, books and archives belonging to the foundation will validly release them directly to the liquidator-auditor appointed by the said decree.

ARTICLE 19

Deliberations covering amendment of the memorandum and articles are valid only after approval given by a decree of the Council of State, or by an order of the Minister of the Interior issued with the assent of the Council of State.

Deliberations covering dissolution of the foundation and devolution of the assets are valid only after approval given by a decree of the Council of State.

ARTICLE 20

The foundation devises internal regulations which stipulate how these memorandum and articles are to be applied. They are prepared by the board of directors and adopted by the assembly within a period of four months of the approval of the memorandum and articles. They can come into force only after approval by the Minister of the Interior.

They can be amended on the same terms.

These regulations determine, in particular, the provisions common to the bodies of the foundation, and the provisions specific to the appointment of their members.

ARTICLE 21

Each year the annual report, the list of administrators, the draft budget and the accounting documents mentioned in article 9 are sent to the Prefect of Paris, to the Minister of the Interior and, at their request, to the Minister with responsibility for Health, to the Minister with responsibility for Higher Education and to the Minister with responsibility for Research.

The foundation accedes to all requests made by the Minister of the Interior or the Minister with responsibility for Health, the Minister with responsibility for Higher Education and the Minister with responsibility for Research, to inspect its various departments, and to view any documents by which their operation may be understood.

Signed in Paris, 14 June 2021

The Chairman of the Board of Directors

[signed]

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