# BOURBON Corporation
# An incorporated joint-stock company under French law (société anonyme) with an authorized capital of 49,189,434 euros
# Registered office : 148 rue Sainte, 13007 Marseille, France
# Listed in the official Marseille Register of Companies under n° 310 879 499

## MEMORANDUM & ARTICLES OF ASSOCIATION

Updated on March 22, 2019 by the General Manager / CEO executing materially
the decision taken by the Board of Directors on March 13, 2019

«*I, the undersigned Gaël BODENES, General Manager/CEO of the company «BOURBON Corporation», do hereby certify this a true copy of the original memorandum and articles of association*»

Mr Gaël BODENES
General Manager/CEO

## ARTICLE 1 – FORM OF THE COMPANY

The Company is a *société anonyme* [an incorporated joint-stock company under French law], governed by current legislation and by the present memorandum and articles of association.

## ARTICLE 2 – OBJECTS OF THE COMPANY

The Company has been formed to pursue the following objects :

- the creation, ownership, acquisition, sale, leasing, improvement, development, operation, management, rental, control, organization and financing of all industrial, commercial, agricultural, property or real estate companies or businesses ;
- interest ownership and management of equity investments taken and made directly or indirectly in any maritime business ;
- the manufacture, packaging, processing, importation, exportation, forwarding, agency representation, transit, consignment and transport of all products, goods, objects and commodities of any nature and any origin ;
- the registration, acquisition, operation, sale or granting of licences, patents and trade marks;
- the acquisition of ownership interest, whether through capital contributions, mergers, reorganizations, equity investment, subscription of shares, partnership interest, bonds or equity notes or by any other means, in any companies or businesses directly related to the objects of the Company and, in general, in any companies, businesses or enterprises which may bring clients to its own business or encourage trade in which it may have interests ;
- and, more generally, any industrial, commercial, financial, agricultural, moveable property or real estate transactions that may be directly related to the objects as defined above.

## ARTICLE 3 – NAME OF THE COMPANY

The name of the Company is « BOURBON CORPORATION ».

In all instruments and documents originating from the Company and intended for third parties, notably letters, invoices, announcements and various publications, the Company name must always be immediately preceded or followed by the legible indication "*société anonyme*" or the initials "*S.A.*", together with a statement of the authorised capital. Similarly, all such documents must indicate the Company's registration number in the official Register of Companies.

## ARTICLE 4 – REGISTERED OFFICE

The Company's registered office is at n° 148 rue Sainte, 13007 Marseille, France.

It may be transferred to any other location within French territory by decision of the board of directors, subject to ratification of this decision by the next ordinary meeting of shareholders.

## ARTICLE 5 – LIFESPAN OF THE COMPANY

In accordance with the provisions of the French companies act dated 24th July 1966, the extraordinary general meeting of 19th December 1968 set the lifespan of the Company at NINETY-NINE years as of 2nd December 1967, expiring on 2nd December 2066 unless wound up before due date or extended as provided for in these present articles of association.

## ARTICLE 6 – CONTRIBUTIONS - CAPITALIZATION OF RESERVES - EQUITY REDUCTION

Abrogated by the extraordinary general meeting on 18th June 1998.

**ARTICLE 7 – AUTHORIZED CAPITAL**

The authorized capital is set at 49,189,434 euros and divided into 77,438,846 shares, all of the same class.

**ARTICLE 8 - INCREASE OR REDUCTION OF CAPITAL**

The authorized capital may be increased, reduced or amortized under the terms and conditions laid down by law and applicable regulations.

**ARTICLE 9 – FORM OF SHARES**

Shares may be registered or bearer, as preferred by the shareholder. They are recorded in accounts as required by legislation and applicable regulations.

**ARTICLE 9 *B* – IDENTIFICATION OF THOSE HOLDING SECURITIES**

The Company is entitled, under the conditions defined by law and applicable regulations, to request, at any time and at its own expense, from the central securities depository, the name or (in the case of a legal entity) the company name, the nationality, the year of birth or (in the case of a legal entity) the year of incorporation, the postal address and, as the case may be, the electronic address of holders of securities giving immediate or ultimate entitlement to vote in shareholders' meetings, together with the number of securities held by each and, as the case may be, any restrictions limiting these securities.

**ARTICLE 10 – PAYMENT OF SHARES**

The board of directors calls for remaining cash payments on shares according to any schedule it may adopt.

Any shareholder failing to respect these calls is considered, by operation of law, without need for any default notice and without prejudice to the application of any legal enforcement measures, to owe the Company late-payment interest calculated on a daily basis, from the deadline stipulated for payment, at the legal rate for commercial transactions increased by four points.

**ARTICLE 11 – RIGHTS AND OBLIGATIONS ARISING FROM SHARES – INDIVISIBILITY**

I - Each share entitles the holder to a portion of the profits and assets of the Company. This entitlement is proportional to the fraction of the overall capital the share represents.

Each share also entitles the holder to vote and be represented in general meetings under the conditions laid down by law and regulations.

II - The liability of shareholders is limited to the face value of the shares they hold. Any call for funds beyond this limit is forbidden.

The rights and obligations attached to shares are transferred with them.

Share ownership implies, by operation of law, full acceptance of the Company's articles of association and of the decisions of its general meetings.

III - The heirs, creditors, assigns or other representatives of a shareholder can neither demand the affixing of seals on the property and securities of the Company, nor demand the partition or sale by public auction of any such property or securities, nor interfere with the administration of the Company. To exercise their rights, they must refer to the Company's lists of assets and defer to the decisions of its general meetings.

IV - Whenever it is necessary to hold several shares to exercise a right, in the case of any exchange, consolidation or allotment of shares, or following any increase or decrease in capital, merger or corporate reorganization, possible fractions will be transferred and their price apportioned in compliance with legislation and regulations.

V - Unless prohibited by law, throughout the lifespan of the Company and during its liquidation, all the shares will be considered collectively for any tax exemptions, deductions or offsets, as for all taxation which may be assumed by the

Company, before any division or reimbursement, in such a way that, with respect to their respective face value and dividend rights, all the shares of the same class receive the same net sum.

VI - Shares are indivisible in the eyes of the Company. Joint owners of shares must have themselves represented, in relation to the Company, by one amongst them, considered as sole owner, or by a sole representative. In the event of disagreement, this sole representative may be appointed by court at the petition of the prime mover.

VII - Failing agreement otherwise, duly notified to the Company, beneficial owners of shares validly represent bare owners with regard to the Company, but the right of vote in extraordinary general meetings belongs to the bare owner.

By way of exception to the above, when the beneficial owner and/or the bare owner benefit, for their shares, from the provisions of article 787B of the French general tax code, concerning partial exemption, and when they indicate this status in the account in which their shares are registered, then the right of vote belongs to the beneficial owner for decisions concerning appropriation of net income or loss and to the bare owner for all other decisions.

## ARTICLE 12 – BOARD OF DIRECTORS

Subject to the exception provided for by law in the case of merger or amalgamation, the Company is administered by a board of directors composed of at least three members and at most eighteen.

## ARTICLE 13 – APPOINTMENT OF DIRECTORS OTHER THAN THOSE REPRESENTING THE EMPLOYEES

I - In the course of the Company lifespan, directors are appointed by ordinary general meetings. In the event of merger, amalgamation, split-up or spin-off however, these appointments may be made by extraordinary general meetings. The term of office is three years, ending with the close of the ordinary general meeting of shareholders called to deliberate on the accounts for the elapsed financial year and held in the year during which the director's tenure expires.

The retirement age for directors is set at 70 (seventy years of age).

Any serving director may be re-elected to office subject to the terms of this present article. Directors may be dismissed from office and replaced at any time by decision of an ordinary general meeting. Except for those made temporarily, any appointment made in breach of the abovesaid conditions is null and void.

II - Directors may be natural or artificial persons. In the latter case, upon nomination, the legal entity is required to appoint a permanent representative, who is subject to the same conditions and obligations and who assumes the same civil and criminal liabilities as though he were a director in his own right, without prejudice to the joint and several liability of the legal entity he represents. The permanent representative of a legal entity director is subject to the same age limit as other directors.

A legal entity director appoints its permanent representative for the same term of office as its own tenure.

III - No employee of the Company may be appointed to a directorship unless his contract of employment corresponds to a real function. The benefit of this contract of employment continues notwithstanding the appointment. The number of directors who are employees cannot exceed one third of the directors holding office.

IV - If one or more seats on the board fall vacant for reasons of decease or resignation, the board of directors may make interim appointments between two annual meetings. When the number of directors falls below the legal limit, those remaining must immediately call an ordinary general meeting to complete their numbers.

Interim appointments made by the board are subject to ratification by the next ordinary general meeting, but resolutions passed and actions accomplished by the board prior to this meeting remain valid even if ratification is refused.

If the board fails to proceed with the required appointments or to call a meeting, any interested party may request the presiding judge of the commercial court, ruling on this petition, to appoint an agent instructed to call a general meeting to have these appointments made or ratified as the case may be.

V - Each director must hold at least 300 shares in the Company. If this is not the case on the date of his appointment or at any time in the course of his term of office, he shall be considered as having automatically resigned if he fails to remedy the situation within a period of six months.

## ARTICLE 13 *B* – DIRECTORS REPRESENTING THE EMPLOYEES

Furthermore, in compliance with article L.225-27-1 of the French Commercial Code, the board of directors includes at least one director representing the employees of the group.

One board-member is elected by the employees to represent them when the board-members appointed under the procedure indicated in articles L.225-17 and L.225-18 of the said Commercial Code do not exceed twelve. When the latter exceed twelve, the employees elect two directors.

When the number of board-members appointed by decision of a general meeting comes to exceed twelve, a second director representing the employees is appointed, in accordance with the procedure described below, within a time-limit of six months, following co-option by the board or appointment by a general meeting of the new director.

The term of office of any employee representative on the board pursues its course notwithstanding any reduction to twelve or fewer of the number of directors appointed by an annual general meeting.

The term of office for a director representing the employees is set at three years and may be renewed.

If a seat on the board falls vacant for any reason, this vacancy is filled in accordance with the procedure described in article L.225-34 of the French Commercial Code.

By way of exception to the rule fixed in Article 13 above for directors appointed by decision of a general meeting, those directors representing the employees are not required to hold a minimum number of shares.

Directors representing the employees are elected (notably by some electronic process guaranteeeing ballot confidentiality) by the employees of the Company and of its direct and indirect subsidiaries whose registered office is located on French territory.

## ARTICLE 14 – ORGANIZATION AND PROCEEDINGS OF THE BOARD

I – *Chairman*

From among its members, the board elects a chairman, who, under penalty of invalidity, must be a natural person, and sets his compensation.

In order to hold this office, the chairman of the board of directors must be below the age of seventy. If this limit is attained in the course of his tenure, he is considered to have resigned from office and a new chairman is elected as provided for in this section.

The chairman is elected for a term of office which cannot exceed that of his tenure as director. He may be re-elected. The board may dismiss him from office at any time.

In the event of his decease or temporary unavailability, the board may delegate his authority to another director. If the unavailability is temporary, this delegation is made for a limited period but may be renewed. In the case of decease, however, it continues until a new chairman is elected.

II - *Board meetings*

Board meetings are called, by the chairman, as frequently as may be required by the Company's interests. If, however, the board has not met within any period of two consecutive months, those directors representing at least one third of its members may request the chairman to call a meeting on a given agenda.

The General Manager may also request the chairman to call a board meeting on a given agenda.

Board meetings are held at the Company's registered offices, or in any other location in the same city, and chaired by the chairman or, if the latter is unable to do so, by a director appointed by the board for this purpose. Subject to the agreement of the majority of directors, meetings may be held in any other location.

An attendance register is signed by those directors participating in each meeting.

As provided for by law and applicable regulations, board meetings may be organized by videoconference or by any other means of telecommunications. In-house regulations, drawn up by the board of directors, define the practical details of how these means should be used.

III - *Quorum and majority*

The board of directors cannot validly transact business unless at least half its members are present. Decisions are taken on the majority of members present or represented. In the event of deadlock, the chairman has a casting vote.

As allowed by law and applicable regulations, directors who participate in board meetings by videoconference or by any other means of telecommunications will be considered as present for the calculations of quorum and majority.

IV - *Representation*

Any director may empower another director, whether by letter, facsimile, electronic mail or telegram, to represent him at a meeting.

No director may, at the same meeting, represent more than one other director as provided for above.

These provisions also hold for the permanent representative of a legal entity director.

V - *Confidentiality*

Directors, together with all other persons called to attend board meetings, are bound to secrecy as regards any information of a confidential nature presented as such by the chairman of the board.

VI - *Minutes of board meetings*

The proceedings of the board of directors are recorded in a special minute book, with pages numbered and initialled, kept in the registered office as required by regulations.

The minutes of each meeting include the names of those directors present, those excused and those absent. Mention is made of the presence or absence of persons summoned to the board meeting in application of any legal provision and of the presence of any other person having attended all or part of the meeting. The minutes are signed by the chairman of the meeting in question and at least one other director. Should the chairman be prevented from so doing, the minutes must be signed by at least two directors.

Copies of or extracts from minutes of proceedings may be validly certified by the chairman of the board of directors, a general manager, the director temporarily authorised to act as chairman or by an authorized representative with due delegation of powers. During liquidation of the Company, these copies or extracts may be validly certified by one liquidator. A copy or extract from these minutes shall be considered sufficient proof of the number of directors in office and of their presence or representation at any meeting of the board.

## ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

I - *General principles*

The board of directors decides on the orientation of the Company's business and supervises its application.

Subject to the powers specifically attributed to shareholders' meetings and within the scope of the Company's objects, the board entertains any question concerning the proper functioning of the Company and decides matters concerning it in the course of board meetings.

In its relations with third parties, the Company is bound even by those actions of the board of directors which do not fall within the scope of the Company's stated objects unless it may be proven that the third party knew that the action exceeded these objects or that he could not have been unaware of this in view of the circumstances, it being understood that mere public filing of the memorandum and articles of association is not considered sufficient proof thereof.

The board of directors undertakes any supervisory action and makes any verifications it deems appropriate.

Each director must receive the information required to carry out his duties and may obtain, from the general management, all and any documents he considers useful.

II – *Organization of board work*

The chairman of the board of directors organizes and directs the board's work, reporting back to general meetings and carrying out their decisions. He makes sure that the corporate structure is functioning correctly and that directors are able to undertake their duties.

## ARTICLE 16 – GENERAL MANAGEMENT

I - *Organization*

In compliance with applicable legislation, the general management of the Company is undertaken, on his responsibility, either by the chairman of the board of directors or by any other natural person appointed by the board and bearing the title of General Manager or, as the case may be, Managing Director.

The choice between these two methods of general management is made by the board of directors, who must inform shareholders and third parties accordingly as prescribed by regulations.

The board decision on this choice of method is taken on the majority of directors present or represented.

No amendment of the memorandum and articles of association is required for any such change in the method of general management.

II - *General Manager*

1. *Appointment – Dismissal*

Depending on the choice made by the board of directors in compliance with § I above, the general management is undertaken either by the chairman or by a natural person appointed by the board of directors and bearing the title of General Manager.

When the board decides to dissociate the functions of chairman and General Manager, it appoints a General Manager or Managing Director, sets the term of his office, decides his compensation and, as the case may be, limits his powers.

To hold office, the General Manager must be under the age of 70 (seventy years old). If this age limit is reached in office, he is considered to have resigned and a new General Manager is appointed.

The General Manager may be dismissed at any time by the board of directors. When the General Manager does not assume the duties of chairman of the board of directors, this dismissal may give rise to damages if decided without justification.

2. *Powers*

The General Manager is vested with the widest powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the Company's stated objects and subject to those powers specifically attributed by law to shareholders' meetings and to the board of directors.

The General Manager represents the Company in its relations with third parties. The Company is bound even by those of the General Manager's actions which do not fall within the scope of the Company's stated objects unless it may be proven that the third party knew that the action exceeded these objects or that the said third party could not have been unaware of this in view of the circumstances, it being understood that mere official publication of the memorandum and articles of association is not considered sufficient proof thereof.

III - *General Managers by delegation of authority [Assistant or Deputy General Managers]*

Upon a proposal by the General Manager, whether also the Chairman of the board of directors or another person, the board of directors may appoint one or more natural persons to assist the General Manager or Managing Director, each with the title of Assistant or Deputy General Manager.

No more than five Deputy General Managers may be appointed concurrently.

In agreement with the General Manager, the board of directors determines the scope and duration of the powers granted to Deputy General Managers.

With regard to third parties, Deputy General Managers have the same powers as the General Manager himself.

The board of directors sets the compensation for Deputy General Managers.

In the event of the termination of the General Manager's term of office or his unavailability, and unless otherwise decided by the board of directors, the Deputy General Managers continue their duties and responsibilities until the appointment of a new General Manager or Managing Director.

## ARTICLE 17 – TRANSACTIONS WITH CONNECTED PERSONS

I – *Agreements subject to approval*

Any agreement to be entered into, whether directly, indirectly or through some intermediary, between the Company and its General Manager, one of its Deputy General Managers, one of its directors, one of its shareholders possessing more than 10% of voting rights or, in the case of a corporate shareholder, its controlling company as defined by article 233-3 of the French commercial code, must be submitted to the board of directors for prior approval.

This also applies for agreements in which any of the above-mentioned persons is indirectly interested.

Prior board approval is also required for agreements between the Company and another firm when the General Manager, one of the Deputy General Managers or one of the directors of the Company is owner, shareholder with unlimited liability, manager, director, member of the supervisory board or more generally in charge of running this other firm.

These agreements must be authorized and approved as specified by law.

II – *Prohibited agreements*

Under penalty of the contract being declared void, it is prohibited for directors other than legal entities, for the General Manager, for Deputy General Managers and for the permanent representatives of legal entity directors to contract loans in any form from the Company, to have overdraft facilities granted by it on a current account or to have their commitments towards third parties backed by the Company.

This prohibition also applies for the spouses and the relatives in the ascending and descending lines of the above-mentioned persons and for any intermediary thereof.

III - *Standard agreements*

Agreements concerning standard transactions and signed under normal conditions are not subject to the legal requirements of authorization and approval. This also applies for agreements made between two companies where one of the two holds, whether directly or indirectly, the entire share capital of the other (after deduction, as the case may be, of the minimum number of shares required to comply with the provisions of article 1832 of the French Civil Code or articles L.225-1 and L.226-1 of the French Commercial Code).

## ARTICLE 18 – CENSORS

A panel of censors, comprising at most two members, may be appointed by the board of directors for a term of office of three years.

This panel assists the board in its duties, participating in board meetings in an advisory capacity without voting on resolutions.

## ARTICLE 19 – CALLING OF GENERAL MEETINGS

General meetings are called in compliance with law and applicable regulations. They are held in any location indicated in the notice of meeting.

Any shareholder, whatever the number of shares held, may attend meetings, in person or by proxy, upon furnishing proof of identity and of share ownership – either in the form of registration in his own name or of registration or an accounting entry of his shares in the bearer share accounts kept by some accredited intermediary – by the latest at 00.00 hours, Paris time, two working days prior to the meeting.

Account registration or entry of shares in the bearer share accounts kept by the accredited intermediary must be evidenced by an attendance certificate issued by the latter and appended to the postal voting form or the proxy form or to the application for an admittance card.

Once a shareholder has already cast his postal vote, sent off a proxy form or applied for an admission card or certificate of participation, he may no longer choose another method of participation in a meeting.

In the absence of the chairman and failing any mandatory provisions to the contrary, the meeting is chaired by the director specially delegated by the board. Failing any such delegation, the meeting elects its own chairman.

### ARTICLE 20 – PROCEEDINGS OF GENERAL MEETINGS

Meetings are held and their business is transacted in accordance with law and applicable regulations.

### ARTICLE 21 – EXTERNAL AUDITORS

Auditing is undertaken by one or two statutory external auditors who are appointed and who proceed with their audit engagement as prescribed by law.

### ARTICLE 22 – FINANCIAL YEAR

The annual accounting period begins on January 1st and closes on December 31st each year.

### ARTICLE 23 – INVENTORY – FINANCIAL STATEMENTS

As required by law, regular accounts are kept of the Company's transactions.

At the close of each period, the board of directors draws up an inventory of the Company's assets and liabilities at that date.

It also draws up a balance sheet, describing the assets and liabilities and distinguishing the shareholders' equity, a profit and loss account [income statement] summarizing the income and expenses for the period, together with notes to these accounts, completing and explaining the information they contain.

Requisite depreciation/amortization and provisions are booked, even in the event of no or insufficient net income. A statement of deposits, endorsements and pledges given and guarantees granted by the Company is appended to the balance sheet.

The board draws up a management report on the position of the Company over the elapsed period, on its foreseeable development, on significant post-balance-sheet events and on its research and development activities.

### ARTICLE 24 – DETERMINATION AND APPROPRIATION OF NET INCOME

After deduction of depreciation/amortization and provisions, the difference in the income statement, with its summaries of income and expenses for the financial year, represents the profit or loss for the period.

From the profit for the period, reduced as the case may be by prior period losses, at least 5% is drawn off to form the legal reserve. This drawing ceases to be mandatory when the reserve reaches 10% of the par-value capital but resumes whenever it falls, for any reason, below this threshold.

Distributable earnings are made up of the net income for the period, reduced by prior period losses and sums assigned to reserves in compliance with law and these articles of association, and increased by retained earnings.

From these distributable earnings, the ordinary annual meeting may withdraw any sums it deems appropriate, either to be carried forward [as retained earnings] to the next period or to be assigned to one or more general or special reserves, deciding on their use and appropriation.

The remaining balance, if any, is divided among all the shares.

Dividends are drawn, by order of priority, from the distributable earnings for the period but the general meeting may, in addition, decide to distribute sum drawn from the reserves at its disposal, indicating specifically from which these withdrawals are made.

Other than in the event of a decrease in capital, no distribution can be made to shareholders when the shareholders' equity is or would fall, following this distribution, below the level of capital increased by reserves which, under the law

or these articles of association, cannot be distributed. Revaluation differences cannot be distributed but must be wholly or partially capitalized.

Losses, as the case may be, are carried forward, after approval of the accounts by the general meeting, to be deducted from future earnings until extinguished.

### ARTICLE 25 – PAYMENT OF DIVIDENDS - INTERIM DIVIDEND

I - The general meeting is empowered to grant each shareholder a choice of payment, for all or part of the dividends distributed, between stock dividends as allowed by law or cash dividends.

II - The procedure for payment of cash dividends is defined by the general meeting or, failing this, by the board of directors.

Cash dividends must be paid within nine months of the close of the period unless this limit is extended with court authorization.

When a balance sheet, drawn up in the course or at the close of the financial year and certified by an auditor, shows that the Company, since the close of the previous period, after allowance for the requisite depreciation/amortization and provisions and after deduction, as the case may be, of prior period losses and sums to be assigned to reserves in compliance with law or these articles of association, has made a profit, then interim dividends may be distributed before the approval of the financial statements for the accounting year. The amount of these interim payments cannot exceed the profit as defined.

Any request for stock dividends must be made within a time limit, set by the general meeting, which cannot exceed three months from the date of the meeting.

No dividends can be claimed back from shareholders except in cases where the distribution was made in breach of statutory provisions and the Company proves that the beneficiaries knew, at the time, that the distribution was irregular or that, in view of the circumstances, they could not have been unaware of this. In such cases, any action for restitution of money is barred by limitation three years after payment of these dividends.

Unclaimed dividends are time-barred five years after their date of payment.

III – An ordinary general meeting of shareholders may, at the proposal of the board of directors, decide to pay dividends in kind.

IV - Any shareholder who, at the close of an accounting period, shows proof of nominative registration of at least two years' standing and of the continuance of this registration at the date of payment of the dividend paid for the period in question, shall benefit from an increase in the dividend on the shares thus registered, equal to 10% of the dividend paid on other shares. This also applies for payment of dividend in the form of new shares. Where necessary, the increased dividend is rounded down to the nearest centime.

Similarly, any shareholder who, at the close of an accounting period, gives proof of this necessary registration of at least two years' standing and of its continuance at the date of an increase of capital through capitalization of reserves, profits or premiums, by distribution of bonus shares, shall be entitled to a 10% increase in the number of bonus shares to be allotted to him. In the event of fractions, this number will be rounded down to the nearest unit.

For calculation of entitlement to increased dividend and increased allotments, the new shares thus created will be ranked with the old shares from which they arise.

The number of shares eligible for there increases cannot exceed, for the same shareholder, 0.5% of the share capital at the date of payment of the dividend.

In the case of payment of dividend in shares, as in the case of distribution of bonus shares, all the shares in question are immediately assimilated with the shares previously held by the shareholder for entitlement to increased dividend or distribution of bonus shares. In the event of fractions :

- where the option of stock dividend has been chosen, the shareholder who meets legal requirements may pay the balance in cash to obtain a supplementary share ;
- where bonus shares are allotted, entitlements forming fractions of shares, arising from the increase, cannot be transferred and the corresponding shares will be sold. The proceeds of the sale will be allocated to those holding

these fraction rights within thirty days of the date of registration, in their account, of the round number of shares allotted.

The provisions of this section IV will apply, for the first time, for the payment of the dividend to be distributed for the period closed on 31st December 2017, as fixed by the annual general meeting called in 2018.

### ARTICLE 26 – SHAREHOLDERS' EQUITY BELOW HALF THE LEGAL CAPITAL

In the case where, because of losses noted in the accounting records, the shareholders' equity falls below half the amount of the legal capital, the board of directors must, within four months of approval of the accounts showing these losses, call an extraordinary general meeting of shareholders to decide on whether the Company should be wound up before due date.

If dissolution is not voted, then the capital must be reduced, within a time limit set by law and subject to the above-mentioned statutory and regulatory provisions, by an amount equal to the losses recorded if, within this set period, the equity has not risen to at least half the sum of the legal capital.

In both cases, the decision of the general meeting is made public as required by law.

If the provisions of paragraphs 1 and 2 above are not respected, any interested party may apply to court to have the Company wound up. This is also the case if the shareholders' meeting was unable to transact business validly.

The court cannot order this dissolution, however, if the regularization has been made at the date it rules on the merits of the case.

### ARTICLE 27 – CHANGE OF CORPORATE FORM

Abrogated by the extraordinary general meeting on 18th June 1998.

### ARTICLE 28 – LIQUIDATION

At the end of the Company's lifespan or in the case of winding up before due date, a general meeting of shareholders, voting under the quorum and majority conditions required for ordinary general meetings, appoints one or more liquidators, fixing their powers and term of office. The surplus is dealt with as prescribed by law.

### ARTICLE 29 – DISPUTES

Any disputes concerning Company business which may arise during the lifespan of the Company or in the course of its liquidation, whether between the shareholders, the directors and the Company or between the shareholders themselves, shall be settled in accordance with law and laid before the courts within whose jurisdiction the Company's registered office is situated. For this purpose, in the event of a dispute, any shareholder is required to give an address for service within the same territorial venue as the registered office. All notice and service shall be considered validly given and made at this address. Failing any such election of domicile, all notice and service shall be considered validly given and made to the Public Prosecutor's [District Attorney's] office (*le parquet de monsieur le procureur de la République*) at the Regional Court of First Instance (*tribunal de grande instance*) entertaining jurisdiction for the Company's registered office.