



# EXMAR

Public limited liability Company  
Registered Office: De Gerlachekaai 20, 2000 Antwerp  
Registry of Legal Persons Antwerp (BE) 860.409.202

## COORDINATED ARTICLES OF ASSOCIATION

### TITLE ONE

#### FORM, NAME, REGISTERED OFFICE, OBJECT AND DURATION OF THE COMPANY

Article 1. The Company takes the legal form of a public limited liability company. Its name is "EXMAR".

The registered office of the company is located in the Flemish Region; by simple decision of the board of directors, it may be transferred to any other place in Belgium.

The board of directors may establish administrative offices, branches and agencies in Belgium and abroad.

Article 2. The object of the company is all operations relating to maritime transport and shipping, including incoming and outgoing chartering, the purchase and sale of vessels, the opening and operation of shipping lines. It can construct port equipment, depots or other installations which may help to facilitate and extend the realisation of its object, ensure the loading and unloading, storage, clearance, dispatch and forwarding of goods, and acquire all necessary immovable property and equipment.

The company may also provide assets as security for financing granted to companies of the group to which it belongs, to the extent that such financing is useful for its activity or for achieving its object.

The establishment of all other guarantees on behalf of companies in the group.

The company may also acquire, retain and manage assets consisting of movable and immovable property. To this end, the company may buy, sell, rent, lease, operate, exchange, stand as guarantor for, divide into plots, equip, furnish and bring to value in all possible ways all unbuilt immovable property; construct, convert, adapt, repair all buildings and constructions by means of all techniques and at all stages of completion, take possession of immovable property, the specific activity of property promotion; for its own management and in the capacity of principal trader, or as a broker, intermediary, agent or commissioner, as principal contractor or subcontractor and both domestically and abroad, and within the framework of the relevant legal and administrative regulations.



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This list is not exhaustive.

In addition, the object of the company is also acquiring, managing, selling and transferring participations in all existing or future companies with industrial, financial or commercial activities.

It can associate itself with any private individual, company, firm or association having a similar object, merge with them and contribute or surrender, temporarily or definitively, all or part of its assets.

It can carry out all financial, commercial or industrial operations designed to facilitate the realisation of its object, namely all transport-related operations of any kind, whether by air, water or land.

The general meeting can change the object under the conditions set out in the Companies and Associations Code.

Article 3. The company has been incorporated for an indefinite duration.

It can be dissolved by decision of the general meeting, deliberating and deciding in the form required for amendment of the articles of association.

## **TITLE TWO**

### **CAPITAL, SHARES, SHAREHOLDERS**

Article 4. The issued capital, set at eighty-eight million, eight hundred and eleven thousand, six hundred and sixty-seven US dollars (USD 88,811,667), is represented by fifty-nine million, five hundred thousand shares without nominal value. It is completely paid up.

The reference value of the capital for the application of the provisions of the Companies and Associations Code is seventy-two million, seven hundred and seventy-seven thousand, nine hundred and twenty-four euros and eighty-five cents. (EUR 72,777,924.85). This value was determined for the capital at the time of incorporation on the basis of the closing rate of the US dollar on 28 February 2003, as evidenced by the certificate issued by Fortis Bank, which was attached to an official report of amendment to the articles of association drawn up by notary De Cleene, in Antwerp, replacing his colleague Patrick Van Ooteghem, in Temse, indisposed *ratione loci*, on 11 May 2004, and for the capital of the capital increase on 10 November 2006, on the basis of the EUR/USD exchange rate, as evidenced by the certificate issued by KBC Bank, which was attached to an official report of amendment to the articles of association drawn up by notary Patrick Van Ooteghem in Temse on 10 November 2006, and for the capital increase on 10 December 2009, based on the EUR/USD exchange rate, as evidenced



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by the certificate issued by BNP Paribas Fortis Bank, which was attached to the notarial deed amending the articles of association drawn up by notary Patrick Van Ooteghem in Temse on 10 December 2009.

Article 5. By a resolution of the general meeting of 11 September 2020, the board of directors is authorised, within a period of five years from the date of publication of the resolution, to increase the capital in one or in several instalments, in the manner and under the terms to be specified by the board of directors, by a maximum amount of twelve million US dollars.

The reference value of this amount for the application of the provisions of the Companies and Associations Code is EUR 10,145,846.54 EUR. This value was determined on the basis of the closing rate of the US dollar on 10 September 2020 as evidenced by a certificate issued by BNP Paribas Fortis Bank on 10 September 2020, which was attached to the notarial deed amending the articles of association drawn up by notary De Cleene, in Antwerp, replacing his colleague Patrick Van Ooteghem in Temse, indisposed *ratione loci*, on 11 September 2020.

In addition to the above-mentioned subscribed capital, this amount constitutes the authorised capital.

Within the limits set above, the board of directors may decide to increase the capital, either by contributions in cash or, without prejudice to the legal restrictions, by contributions in kind, or by the conversion of reserves of any kind and/or issue premiums, with or without the issue of new shares.

The board of directors may conclude agreements with a view to paying up the capital increase, which it decides to enact.

If, as a result of its decision to increase the capital, the board of directors requests the payment of an issue premium, this issue premium shall be automatically booked to an unavailable "issue premium" account, which shall serve as a guarantee to third parties to the same extent as the capital, and which, subject to the right of the board of directors to incorporate it in the capital, may only be reduced or annulled by a resolution of the general meeting deliberating in accordance with the provisions of the Companies and Associations Code.

In accordance with the provisions of the Companies and Associations Code, the board of directors is also authorised to restrict or annul the preferential rights of shareholders in the interest of the company; such restriction or annulment may also be effected in favour of one or more specific persons other than employees of the company or its subsidiaries.



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If the preferential right is annulled, the board of directors may give priority to the existing shareholders when allocating the new shares.

Within the limits of the authorised capital, the board of directors is also authorised to issue convertible bonds or subscription rights.

If convertible bonds are issued, this restriction or annulment of the preferential right may be decided by the Board of Directors in favour of one or more specific persons other than employees of the company or its subsidiaries.

The board of directors is also authorised to make use of the authorisation given to it under this article to increase the company's capital, after the company has been notified by the Financial Services and Markets Authority (FSMA) of a public bid to purchase its securities, provided that the decision of the board of directors to increase the capital is taken before 15 May 2021 and subject to compliance with the relevant legal provisions.

Article 6. For any increase in capital, other than by way of contribution in kind, the owners of shares shall have preferential subscription rights to the new shares in proportion to the number of shares they own.

By way of derogation to the foregoing, the general meeting may nevertheless decide, in the interest of the company and subject to the conditions laid down for amendments to the articles of association, that part or all of the new shares to be subscribed for cash shall not be offered in preference to the existing shareholders. In the event of an increase in the capital by the board of directors in exercise of the authorisation referred to in article 5, the preferential right may also be deviated from under the conditions laid down therein.

If the preferential right is annulled or restricted, the general meeting may give priority to the existing shareholders when allocating the new shares.

The board of directors may in all cases, in accordance with the terms and conditions it deems appropriate, conclude agreements for the purpose of insuring the subscription to part or all of the shares to be issued.

Article 7. Payments on shares shall be requested by registered letter at least one month before they are due. The board of directors shall determine the amount requested and the time they are due.

If the shares are not paid up at the times determined in accordance with the foregoing, interest shall be payable on the outstanding



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amounts at the interest rate for the marginal lending facility, as set by the European Central Bank, plus one per cent, as from the date on which payment is due, without a demand for payment or legal action being required. If the payment is not made within one month of its due date and eight days of an ordinary notice published in the Belgian Official Gazette, the board of directors is entitled, through the intervention of a listed company, to have the shares not paid up on time sold on the stock exchange, for the account and at the risk of the payers in arrears.

The shareholders in arrears will continue to be liable for the difference between the subscription price and the selling price of these shares, after deduction of the payments made.

The right to have the shares sold does not affect the company's ability to exercise any other legal remedies it may have against the shareholder concerned.

Article 8. Not-fully paid-up shares are registered shares.  
The fully paid-up shares of the company are registered or dematerialised.  
At the written request of a shareholder, the board of directors will convert the shares into another form provided for by law.

Article 9. A register of shares shall be kept at the registered offices of the company.  
The board of directors may decide that this register shall be kept in electronic form in accordance with the conditions laid down by law.  
Proof of subscription may be issued to shareholders who so request; such proof shall be signed by two directors.  
The transfer and pledging of registered shares can only be done by registration in the share register.  
All provisions of this article shall also apply to all other securities issued by the company.

Article 10. The dematerialised share shall be represented by an entry in the account in the name of the owner or the holder, with a recognised institution that keeps accounts. The dematerialised share shall be assigned by transfer from one account to another.

Article 11. The owners of shares are only subject to the loss of the amount of their subscriptions.

Ownership of a share implies approval of the articles of association of the company and the decisions of the general meeting.



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Article 12. The rights and obligations attached to a security remain with the security, regardless of who owns it. The company only recognises one owner for each security.

If several persons are the owners of one security, the company shall be entitled to suspend the exercise of the rights attached thereto, until a single person has been designated as the owner of that security.

The heirs, assignees or creditors of a shareholder may not, under any pretext, instigate the sealing of the assets and values of the company or interfere in any way with its management. To exercise their rights, they must comply with the articles of association of the company and the decisions of the general meeting.

Article 13. The company may issue mortgages or other coupons and bonds by resolution of the board of directors. The latter shall determine the interest rate, the amount of the issue and repayment, the duration and method of redemption and repayment, the guarantees attached to the bonds and any other conditions of issue.

Article 14. Any natural or legal person who directly or indirectly acquires or transfers voting securities of the company is required to notify the FSMA and the company if the thresholds set by the transparency legislation are exceeded, as well as in cases where notification is required without exceeding a threshold. The content and form of these notifications must comply with the conditions laid down in the transparency legislation. The notifications must be given within the time limits laid down by law.

The company is then obliged to disclose the information resulting from the notifications.

No-one may take part in the vote at the general meeting for a number of votes exceeding the number of votes attached to the shares of which they have declared ownership, in accordance with the above paragraphs, at least twenty days before the date of the general meeting.

Article 15. The company and its direct and indirect subsidiaries may acquire and dispose of the company's shares in accordance with the conditions laid down by law.

Article 16. With due observance of the applicable law, the board of directors may acquire and dispose of the company's shares or profit participation certificates for a period of three years from the notification of the extraordinary general meeting's resolution of 11 September 2020 in



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the Annexes to the Belgian Official Gazette, in order to prevent a serious impending threat to the company, including a public takeover bid for the company's securities.

With due observance of the applicable legal provisions, the board of directors may also dispose of the own shares or profit participation certificates acquired by means of an offer of sale aimed at one or more specific people other than employees of the company or one of its subsidiaries.

## **TITLE THREE**

### **MANAGEMENT AND AUDIT**

Article 17. The company shall be managed by a board of directors consisting of at least five directors, who may or may not be shareholders, and who are appointed by the general meeting for a maximum of three years and may be dismissed at any time by the general meeting. They are eligible for re-election. The mandates of the resigning directors shall expire immediately after the ordinary general meeting.

At least three of the directors thus appointed must meet the criteria for independent directors in accordance with the Companies and Associations Code.

If a directorship is entrusted to a legal entity, it shall designate one natural person as its permanent representative, in accordance with the Companies and Associations Code, subject to the acceptance of this person by the board of directors.

Article 18. At the proposal of the board of directors, the general meeting may grant former directors the title of honorary chairman, honorary vice-chairman, honorary managing director or honorary director of the company.

Whenever they deem it useful, the Chair of the board of directors may invite the honorary directors to attend the meetings of the board of directors, but only in an advisory capacity.

Article 19. If, due to death, dismissal or any other reason, the mandate of a director becomes vacant, the other members of the board of directors shall be entitled to temporarily fill the vacancy until the next general meeting that decides on the definitive replacement.

Unless the ordinary general meeting decides otherwise, a director appointed in the circumstances set out above shall only be appointed for the remainder of the mandate of the director they replace.





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Article 20. The board of directors shall elect a Chair and may elect one or more Vice-Chairs from amongst its members.

The board of directors may establish one or more advisory committees within the board and under its responsibility. The board of directors shall determine the composition, powers, duties and, if necessary, remuneration of these committees and shall govern their operation.

The board of directors shall set up an audit committee within in the board and under its responsibility. The composition of this committee, its powers, duties and operations must be in accordance with the relevant provisions of the Companies and Associations Code.

The board of directors shall establish an appointments and remuneration committee under its responsibility. The composition of this committee, its powers, duties and operations must be in accordance with the relevant provisions of the Companies and Associations Code.

The board of directors may delegate the day-to-day management of the company and the representation of the company with regard to such management to one or more delegates, who may or may not be directors, who shall also be responsible for implementing the decisions of the board of directors, entrust the management of the whole or a specific part or of a specific branch of the company's business to one or more directors, as well as delegate special powers to any agent. The board of directors shall determine the powers, competences, remunerations or fees of each of these. These agents, delegates or directors are responsible for their management. The board of directors may dismiss them at any moment.

Article 21. The board of directors shall convene at the invitation and under the presidency of its Chair, or in the absence thereof a Vice-chair, or in the absence thereof a director designated by their colleagues. The board of directors shall be convened whenever the interests of the company so require, and in any event whenever at least three directors so request.

Meetings shall be held at the location indicated in the convocation letter.

Article 22. Except for cases of force majeure, the board of directors can only deliberate validly and adopt valid resolutions if at least half of its members are present or duly represented. However, this requirement shall cease to apply in cases where the provisions relating to the conflict of interest of a financial nature apply.

Any director who is indisposed or absent may authorise one of their colleagues from the board of directors in writing, by e-mail or by any





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other electronic means of communication to represent them at a given meeting of the board of directors and to vote in their place.

However, no representative may represent more than one director in this way.

Any director may also express their opinion and vote in writing, by e-mail or by any other electronic means of communication, but only in the event that at least half of the members of the board of directors are present in person.

Every decision of the board of directors shall be taken by absolute majority vote.

The decisions of the board of directors may also be taken by unanimous written agreement of all its members.

Article 23. The deliberations of the board of directors shall be recorded in minutes signed by the Chair and the directors who so request, and recorded in a special register kept at the registered office of the company.

Copies or extracts of the minutes, to be submitted in legal proceedings or elsewhere, shall be certified as authentic and signed by one or more directors with powers of representation.

Article 24. The board of directors shall have the power to perform all acts necessary or useful for achieving the object of the company, with the exception of those which the law reserves for the general meeting.

Article 25. Without prejudice to the general power of representation of the board of directors as a board, the company shall in all legal acts, vis-à-vis third parties and in legal proceedings as plaintiff or defendant, be bound by two directors acting jointly or, but only in respect of acts of daily management, by the persons in charge of the daily management or by a special proxy appointed by the board of directors or by the person in charge of the daily management (but only within its sphere of competence).

Article 26. The audit of the financial situation, the annual accounts and the regularity, from the point of view of the law and the articles of association, of the transactions reported on in the annual accounts, shall be entrusted to one or more statutory auditors.

These statutory auditors shall be appointed by the general meeting from among the members, either natural persons or legal persons - provided that a permanent representative is indicated - from the Institute of Company Auditors (IRE/IBR).



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The Auditors shall be appointed for a renewable term of three years.

The number of statutory auditors and their remuneration shall be determined by the general meeting. This remuneration shall consist of a fixed amount, which shall be determined at the beginning of their mandate. It can only be changed with the agreement of the parties.

The function of the departing statutory auditors shall expire immediately after the ordinary general meeting.

Article 27. The directors may receive fixed remuneration, charged to the general costs, the amount of which shall be determined by the general meeting.

The board of directors is authorised to grant remuneration to directors tasked with special functions or assignments, which will be charged to the general costs.

The general meeting of 17 May 2011 decided to make use of the authorisation provided for in Article 7:91 of the Companies and Associations Code and thus expressly to waive the application of the provision contained therein concerning the definitive acquisition of shares and share options by a director; as well as to waive the provision concerning the staggering of payment of the variable remuneration of the executive directors over time. The decision on the possible application of the above-mentioned provisions was delegated by the aforementioned general meeting to the board of directors, which shall take action taking into account the proposals of the appointments and remuneration committee. The company shall therefore not be bound by the restrictions set out in Article 7:91 of the Companies and Associations Code.

Article 28. The directors and statutory auditors have no personal liability relating to company commitments.

They are only responsible for the performance of their mandate and for any shortcomings in their management or in the performance of their duties, in accordance with the legal provisions.

## **TITLE FOUR**

### **GENERAL MEETINGS**

Article 29. The regularly composed general meeting represents all shareholders. Its resolutions shall be binding on all, even absent shareholders or those who cast a dissenting vote or abstained from voting.



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Article 30. The ordinary general meeting shall be held on the third Tuesday of May, at 2.30 p.m., at the place indicated in the convocation notice.

If this is a bank holiday, this meeting shall take place on the next working day.

Article 31. The board of directors or the statutory auditor(s) may convene a general meeting.

The board of directors and the statutory auditor(s) shall be obliged to convene a general meeting at the request of one or more shareholders who individually or jointly represent one tenth of the authorised capital. The request for a convocation must indicate the items that are to appear on the agenda of the meeting.

One or more shareholders who, individually or jointly, represent at least 3% of the capital may, with due observance of the provisions of the Companies and Associations Code, have items to be discussed placed on the agenda of the general meeting, as well as submit proposals for resolutions relating to items to be discussed. This right does not apply to a general meeting that was postponed because the attendance quorum was not reached. Requests must be submitted to the company in writing no later than the 22<sup>nd</sup> calendar day prior to the date of the general meeting in the manner stated in the convocation notice. The subject to be discussed and proposed resolutions that have been placed on the agenda in application of this article will only be discussed if the required share in the capital has also been registered in due time.

Article 32. The convocations for a general meeting shall be made in accordance with the provisions of the Companies and Associations Code. Participation in the general meeting shall be in accordance with the provisions of the Companies and Associations Code.

Unless otherwise stipulated in the Companies and Associations Code, a shareholder may only appoint one person as proxy-holder for any given general meeting.

A proxy-holder may represent more than one shareholder.

The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

The appointment of a proxy-holder by a shareholder must be done in accordance with the provisions set out in the convocation notice.

The forms to be used for proxy voting shall be drawn up by the board of directors. No other proxy forms can be used. The board of directors shall determine the place where these need to be deposited, and the deadline.



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Only proxy forms of shareholders who have completed the necessary registration formalities shall be taken into account.

Article 33. If permitted in the convocation notice, shareholders who have completed the legal formalities for attendance may participate in the general meeting via electronic means of communication, subject to compliance with the conditions and formalities set out in the convocation notice. The convocation notice shall contain provisions concerning the means used by the company to identify the shareholders who participate in the meeting by means of electronic communication and determine whether they can participate in the deliberations and/or ask questions.

Article 34. If permitted in the convocation notice, shareholders who have completed the statutory attendance formalities may vote remotely at a general meeting by completing a form made available to them by the company, either by letter or electronically, in accordance with the instructions set out in the convocation notice. Shares shall only be taken into account for the calculation of the quorum and voting rules if the applicable form made available by the company has been validly completed and returned to the company no later than the sixth day before the date of the meeting. If the convocation notice allows shareholders to vote remotely by electronic means, it must contain provisions regarding the means used by the company to identify the shareholders who vote remotely.

Article 35. The Chair of the board of directors or another member of the board, designated for this purpose by their colleagues, shall chair the general meeting; they shall appoint the secretary and the meeting shall elect two tellers from among its members. The other directors in attendance shall complete the bureau.

An attendance list, stating the identity of the shareholders and the number of shares they represent, must be signed by each of them or by their proxies before entering the meeting.

The minutes of the general meeting shall be signed by the members of the bureau and by those shareholders that request to do so.

Article 36. Each share confers the right to one vote, subject to the applicable law.

The shares registered in the name of central securities depositories or their affiliated transfer agents acting in the context of their activities (such as Euroclear Belgium) are not eligible for double voting rights..

Except where these articles of association or the Companies and Associations Code provide for stricter majorities, resolutions shall be



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adopted by a simple majority of votes, regardless of the number of shares represented at the meeting.

The ballot shall be settled by raising hands or by calling names, unless otherwise decided by the majority of the shareholders.

If, in the case of an appointment, a simple majority was not obtained in the first ballot, a second ballot shall be held between the two candidates who obtained the highest number of votes. In the event of an equal number of votes, following a second ballot, the oldest of the candidates shall be declared elected.

Article 37. The meeting shall deliberate on all proposals made to it by the board of directors or the statutory auditors, provided they are mentioned on the agenda and included in the convocation notices.

Article 38. Subject to the compulsory provisions of the Companies and Associations Code, when the general meeting has to decide on: 1° an amendment to the articles of association; 2° an increase or decrease of the capital; 3° the total disposal of its assets; 4° the dissolution of the company; 5° the conversion of the company into another company form; 6° the issue of convertible bonds or bonds with subscription rights, it may only deliberate and decide validly under the following conditions:

The persons attending or represented at the meeting must represent at least half of the capital.

If this condition is not met, a second meeting shall be convened, and the new meeting shall validly deliberate regardless of the present or represented portion of the capital.

In either case, the decision shall only be valid if it unites the three-quarters of the votes cast, for which participation in the ballot is taken, with abstentions not counted in the numerator or in the denominator, provided that a majority of four-fifths of the votes cast is required for the change of the object and the conversion of the company into another company form, with abstentions not counted in the numerator or in the denominator.

Article 39. The board of directors has the right to adjourn or cancel any ordinary, special or extraordinary general meeting prior to the session, in addition to the legal right of the board of directors to adjourn any ordinary, special or extraordinary general meeting for up to five weeks due to a notification of a significant shareholding, and to postpone during the meeting the decision regarding the approval of the annual accounts for five weeks.



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The adjournment of the decision regarding the approval of the annual accounts shall mark the end of the deliberation and shall annul the decisions already taken regarding the annual accounts, including those regarding the discharge of the members of the board of directors and the statutory auditor(s). However, it shall not prejudice the deliberations and decisions taken on proposals other than those relating to the annual accounts.

All shareholders shall be convened and admitted to the next general meeting provided that they have complied with the formalities laid down in the articles of association, whether or not they participated in the first meeting in person or through an authorised representative.

At the second meeting, the agenda for the first meeting must be dealt with in full.

## **TITLE FIVE**

### **ANNUAL ACCOUNTS, PROFITS, DISTRIBUTION**

Article 40. The financial year starts on the first of January and ends on thirty-first of December of every year. The documents required by law shall be drawn up by the board of directors within the time limits laid down by law.

In connection with these documents, the inspection and notification measures set out in the Companies and Associations Code must also be taken within the time limits laid down by law.

The annual accounts, the annual report and the report of the statutory auditors shall be sent to the registered shareholders at the same time as the convocation notice.

Article 41. The net credit balance in the P&L account constitutes the net profit. At least one twentieth of this profit shall be retained to constitute a reserve fund; this retention shall cease when the reserve reaches one tenth of the capital.

The board of directors may propose to the general meeting that all or part of the profit, after deduction to the legal reserve, be appropriated for carrying forward to the next financial year or to the creation of special reserve funds.

Payment of the dividends shall be made at the times and locations as determined by the board of directors. The latter may decide on the



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payment of interim dividends, in accordance with the provisions of the Companies and Associations Code.

## **TITLE SIX**

### **DISSOLUTION, POWERS OF LIQUIDATORS**

Article 42. In the event of the dissolution of the company, the general meeting shall have the most extensive powers to arrange the method of liquidation, appoint the liquidators and determine their powers.

After all debts and charges, as well as liquidation costs, have been discharged or consignment of the settlements has taken place, the net assets shall be divided between all the shares, in cash or securities.

If, at that moment, payments on the shares have not been made in equal proportions, the liquidators must, before enacting the distribution provided for in the previous paragraph, take account of this imbalance and restore the equilibrium by placing all the shares on a strictly equal footing, either by requesting additional payments from titles for which payments were made to a lesser extent, or by making advance distributions, in cash or in securities, in favour of the shares for which payments were made in proportion or which were paid up in full.

## **TITLE SEVEN**

### **GENERAL PROVISIONS**

Article 43. For the purpose of the implementation of these articles of association, every director, statutory auditor, and liquidator residing abroad herewith elects domicile at the company offices, where all announcements, notifications, summons, or services can validly be addressed to them, without any obligations resting on the company other than to keep such documents available for the addressee.

Article 44. The shareholders wish to be in complete conformity with the Companies and Associations Code, and consequently the legal provisions from which there have been no derogations in these articles of association shall be considered to be included in these articles of association and the provisions of these articles of association which are contrary to the rules of public order or mandatory law shall be considered unwritten.

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