OFFICE TRANSLATION

EXMAR
Limited Liability Company

Registered Office : De Gerlachekaai 20, 2000 Antwerpen
Antwerp RPR (BE) 860.409.202

CO-ORDINATED ARTICLES OF ASSOCIATION

15 MAY 2018

SECTION ONE

FORM, DENOMINATION, REGISTERED OFFICE, OBJECT AND DURATION OF THE COMPANY.

Article 1. The Company is a limited liability company. Its denomination reads "EXMAR". It is a commercial company, which does a public recourse to the savings capital.

The registered office of the company is established at Antwerp, De Gerlachekaai 20; it may be transferred to any other place in Belgium by decision of the board of directors.

The board of directors is permitted to set up administrative offices, branches and agencies both in Belgium and abroad.

Article 2. The object of the company is to operate in all activities related to maritime transport and ship ownership, such as inward and outward chartering, acquisition and sale of ships, opening and operation regular shipping lines. It can build port equipment, cargo sheds and other installations likely to foster the realisation of its object, to simplify and expand the loading and unloading, storage, clearance, forwarding and re-forwarding of goods, purchasing all necessary immovable goods and material.

The company is also entitled to provide its assets as collateral 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 the realisation of its corporate purpose.

Deposit all guaranties for account of all companies of the group

Furthermore, the company may acquire, maintain and manage a patrimony consisting of movable and immovable goods. To that end, the company can buy, sell, rent, let, lease, develop, exchange, any goods, both movable and immovable, provide surety for, subdivide, equip, furnish and bring to value in any possible manner all vacant immovable goods; build, renovate, adapt and repair all buildings and constructions by means of all techniques and in any stage of finishing, to hold immovable goods under trust, the specific activity of real estate promotion; all this for own account and in the capacity of main merchant, or as broker, intermediary, agent or commission agent, as main contractor or as subcontractor, both in Belgium and abroad, and within the scope of the relevant legal and administrative regulations.

This enumeration is not restrictive.

Furthermore, the object of the company also comprises the acquisition, management, sale and transfer of equity holdings in any existing or still to be incorporated companies, with industrial, financial or commercial activities.

The company is also authorised to associate with any private persons, companies or associations having a similar objective, merge with them and

contribute to them or transfer to them, temporarily or definitely, all or part of its assets.

The company performs all financial, commercial and industrial transactions likely to foster the realisation of its object and specifically all operations related to transport of whatever kind, be it by air, by sea or waterways, or by land.

The general meeting of shareholders can amend the company object under the conditions set out in the code of companies.

Article 3. The company is founded for an unlimited period of time.

It may be dissolved by decision of the general meeting of shareholders taken in accordance with the prescriptions required for the amendment of the articles of association.

SECTION TWO

SHARE CAPITAL, SHARES, SHAREHOLDERS

Article 4. The share capital of the company amounts to 88,811,667 US dollar and is represented by 59,500,000 shares without par value. The capital is paid up in full.

In order to comply with the Company laws, the reference value for the capital is established at EUR 72,777,924.85.
This value is established as follows: at the time of constitution of the company this value was established based on the closing quotation of the US dollar of the 28th February 2003, as it results on the attestation of the Fortis bank, attached at the notarial deed passed by Benoît De Cleene public notary at Antwerp replacing Patrick Van Ooteghem public notary at Temse on the 11th May 2004.
For the amount of the capital increase of 10 November 2006, the reference value was established based on the EUR/USD quotation, as it results on the attestation of KBC Bank, attached at the notarial deed passed by Patrick Van Ooteghem public notary at Temse on the 10th November two 2006.
For the amount of the capital increase of 10 December 2009, the reference value was established based on the EUR/USD quotation, as it results on the attestation of BNP PARISBAS FORTIS Bank , attached at the notarial deed passed by Patrick Van Ooteghem public notary at Temse on the 10th December 2009.

The board of directors may authorise the division of shares into denominations.

Article 5. By a resolution of the general meeting of 16 May 2017, the board of directors is authorized, 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.

In order to comply with the company laws, the reference value is established at 7.703.665,66 euro. This value is established based on the closing quotation of the US dollar of the twentieth of May two thousand and eight, as it results on the attestation of the Fortis bank of the twentieth of May two thousand and eight, attached at the notarial deed passed by Jan Boeykens public notary at Antwerp replacing Patrick Van Ooteghem public notary at Temse on the twentieth of May two thousand and eight.

This amount constitutes the authorised capital, to be distinguished from the previously mentioned issued capital.

Within the above-mentioned limits, the board of directors may decide to increase the share capital of the company, either by way of a contribution in cash, or, not withstanding the legal limitations, by way of a contribution in kind, or by way of an incorporation of reserves of any kind and/or issue premiums into the share capital, all of these with or without the issue of new shares.

The board of directors may enter into agreements with respect to the paying up of the capital increase, which it has decided upon.

If, on the occasion of a capital increase decided on by the board of directors, an issue premium is paid, this will, as required by law, be booked in a blocked account, called the “Issue Premium” account, which will provide a guarantee to third parties to the same extent as the company’s capital, and which, except for the right of the board of directors to incorporate this issue premium into capital, may only be reduced or abolished by a resolution of the general meeting of shareholders passed in the manner specified in the Code of Companies.

In accordance with the provisions of the Code of Companies, the board of directors has the authority to limit or abolish the preferential right of the shareholders in the interest of the company. This limitation or abolition can also be done in favour of one or more particular persons other than members of the personnel of the company or one of its subsidiaries.

When abolishing the preferential right of the shareholders, 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 competent to issue convertible bonds or warrants.

When issuing convertible bonds, the limitation or abolition of the preferential right can be decided upon by the board of directors in favour of one or more particular persons other than members of the personnel of the company or one of its subsidiaries.

The board of directors is also empowered to use the authorisation given to it under this article to increase the capital of the company, after the company has been notified by the Financial Services and Markets Authority (FSMA) of a public bid to buy its shares, insofar as the resolution of the board of directors to increase the capital is passed before 15 May 2021, and the relevant laws and regulations are complied with.

Article 6. Whenever the capital is increased, and except when the remuneration of contributions in kind is concerned, the owners of shares will have an application right for new shares, depending on the amount of shares in their possession.

However, notwithstanding the foregoing, the general shareholders' meeting can at all times decide, under the terms provided for amendments to the articles of association, that the whole or part of the new shares to be subscribed in cash, will not be offered by preference to the shareholders.

Whilst eliminating or limiting the preferential right, the general shareholders' meeting may give the existing shareholders a right of priority on the attribution of new shares.

In all cases, the board of directors is empowered, under the terms and conditions it thinks fit, to enter into agreements in order to ensure the subscription of the whole or part of the shares to be issued.

Article 7. The calls are done by registered letter, at least one month before their payability. The board of directors fixes the amount and the due date of the calls.

By default of payment on calls on the fixed date of maturity the interest rate due to the company will be the rate of interest of the marginal lending facility of the European Central Bank increased by one per cent, to be calculated as from the date of payability, without summons nor claims before court. In case the payment is not carried out within one month from the date of payability and within a week after the publication of a simple notice in the Belgian Official Gazette, the board of directors is empowered to have the shares that are in arrears with calls to be sold on the stock exchange through a stockbroker, for account and risk of the defaulting shareholders.

The defaulting shareholders will have to make up for the difference between the subscription price and the price obtained, less the payments already made.

The right to have the shares sold will not bar the company to exercise simultaneously other means provided by law.

Article 8. Shares that are not fully paid up are registered.
The shares that are fully paid up are registered or dematerialised.
At the written request of a shareholder, the board of directors will convert his shares into another form provided by the law

Article 9. A shareholder's register of the registered shares is kept at the company's registered office.
This register can also be in electronic format when the law so allows.
Proof of this registration will be delivered to the shareholders; this proof is signed by two directors.
The transfer and pledging of registered shares can only be done following
registration in the shareholders' register.
All provisions of this article also apply to all other securities issued by the company.

Article 10. The dematerialised share is represented by a booking on an account registered in the name of the owner or holder with a recognised institution that manages accounts. The dematerialised share is transferred by transfer from account to account.

Article 11. The owners of shares are only liable for the loss of the amount of their subscription.

The possession of a share implies the agreement with the articles of association and with the decisions of the general meeting of shareholders.

Article 12. The rights and obligations attached to a share remain with the share in no matter whose possession it may be. The company recognises only one owner for each share.

In case several persons own a share, the company is entitled to suspend the exercising of the rights attached thereto until one person has been appointed to act as the owner of the share in respect to the company.

The heirs, assignees, or creditors of a shareholder can under no circumstances cause the sealing of the goods and valuables of the company, nor interfere in any way in its management. In order to exercise their rights they must abide by the company's articles of association and by the decisions of the general meeting of shareholders.

Article 13. The company is authorised to issue bonds or certificates, whether on mortgage or not, by decision of the board of directors. The latter fixes the interest rate, the amount of the issue and of the refund, the duration and the manner of amortisation and of refund, the guarantees given to the certificates as well as any other condition regarding the issue of same.

Article 14. Every individual person or legal entity acquiring of selling, directly of indirectly securities with voting rights attached, must notify the company and the FSMA, if as a consequence of such acquisition of sale, these securities have reached a proportion as foreseen by law. Same notification must be made in case of passive threshold crossing.
The content of the notification is stipulated in the Transparency Legislation Act.

Upon receipt of such a notification, the company is obliged to publish the data of this notification.

No person may participate in the voting at the general meeting of shareholders for a number of votes above the number of votes accruing to the shares the possession of which has, pursuant to above paragraphs, been notified at least twenty days before the date of the general meeting of shareholders.

The content of the notifications and the terms within these notifications need to be disclosed are subject to the provisions of the Transparency act of 2nd May 2007 and its implementation decrees.

Article 15. By a resolution that was passed by the Extraordinary General Meeting of 15 May 2018 subject to compliance with the relevant laws and regulations, the Company is authorised, for a period of three (3) years from the publication

of said resolution in the Annexes to the Belgian official gazette, to acquire its own stock or profit participation certificates with voting rights or, where such exist, without voting rights, by purchase or exchange, either directly or through a person acting in his own name but on behalf of the company, without a resolution of the general meeting being required to this effect, if this acquisition is necessary to prevent the company from suffering serious and imminent prejudice. Such decision to acquire the company's own stock or profit participation certificates shall be taken in accordance with the relevant laws and regulations.

In such case the first meeting of shareholders following such acquisition shall be informed by the board of directors of the reasons for the acquisition and the objectives pursued, as well as of the number and nominal value or, in the absence of a nominal value, the accountable par of the acquired securities, of the proportion of the subscribed capital which they represent, and of the consideration for these shares.

The voting rights to which the shares or profit shares forming part of the company's assets are entitled, shall be suspended. They shall not be taken into account for the purpose of determining a quorum.

Article 16. The board of directors can, in accordance with the Code of Companies, without prior permission of the general meeting, sell the acquired shares of the company which are quoted on the first market of a stock exchange or on the official quotation of a stock exchange of a Member State of the European Union.

The Board of Directors may, in accordance with the provisions of the Companies Code, and without the prior consent of the general meeting, for a period of three (3) years from the publication in the Annexes to the Belgian official gazette of this authorisation granted by the Extraordinary General Meeting of 15 May 2018, dispose of acquired stock or profit participation certificates of the Company on the Stock Exchange or by way of an offer of sale addressed to all shareholders under the same terms in order to prevent serious or imminent prejudice to the company.

SECTION THREE

BOARD OF DIRECTORS AND AUDITORS

Article 17. The company is managed by a board of at least five directors, whether shareholders or not, appointed for a term of maximum three years by the general meeting of shareholders and at any time removable by it. They are re-eligible. The mandates of the retiring directors come to an end immediately after the ordinary general meeting of shareholders.
At least three of the thus appointed directors shall meet the criteria stated in the Code of Companies with respect to independent directors.

If a directorship is entrusted to a body corporate, it appoints one physical person as its permanent representative in accordance with the provisions of the Code of Companies, subject to acceptance of this person by the other members of the board of directors of the managed company.

Article 18. On proposal of the board of directors, the general meeting of shareholders may grant to the resigning directors the title of honorary chairman, honorary vice-chairman, honorary managing director, or honorary director of the company.

Whenever he deems it advisable, the chairman of the board of directors may invite the honorary directors to attend the meetings of the board, but with advisory vote only.

Article 19. In case of vacancy of a director's mandate due to the death, resignation or another reason, the remaining members of the board of directors may provisionally fill the vacancies until the following general meeting of shareholders when the final replacement may be proceeded to.

A director nominated under the circumstances mentioned here above, is only appointed for the time required to terminate the office of the director whose place he takes.

Article 20. The board of directors elects a chairman among its members and may also elect one or more vice-chairmen.

The board of directors can set up in its midst and under its responsibility one or more advisory committees. The board decides on the composition, powers, tasks and, if necessary, the remuneration of these committees and determines their working procedures.

The board of directors sets up, in its midst and under its responsibility an audit committee. The composition of this committee, the powers, tasks and working procedures, and the criteria for defining board members' independence should comply with the provisions of the Code of Companies.

The board of directors sets up, in its midst and under its responsibility, a nomination and remuneration committee. The composition of this committee, the powers, tasks and working procedures should comply with the provisions of the Code of Companies.

The board of directors can delegate its management powers to an executive committee in accordance with the provisions of the Code of Companies, provided that this delegation does not relate to general company policy or any activities reserved for the board of directors pursuant to other legal provisions. The board itself, however, remains competent to perform all acts for which it may have delegated powers to the executive committee.
If an executive committee is set up, the board of directors is charged with its supervision. The executive committee is accountable to and reports to the board of directors at each board meeting.
The executive committee consists of at least two members, who may or may not be directors. The powers, the conditions for the appointment of the members of the executive committee, their dismissal, their remuneration, the term of their appointment, the discharge and the working procedures of the executive committee are determined by the board of directors.
If a body corporate is appointed as a member of the executive committee, it appoints one physical person as its permanent representative in accordance with the provisions of the Code of Companies, subject to acceptance of this person by the other members of the board of directors of the managed company.

Moreover, the board of directors may delegate the daily management of the company, as well as the representation of the company regarding this management to one or more delegates, whether directors or not, also entrusted with the execution of the decisions of the board, delegate the management of the whole or of a definite part or a specific branch of the company's affairs to one or more managers and delegate specific powers to any proxy.
The board detemines their powers, duties, salaries or allowances. These agents, delegates, managers or proxies are responsible for their management. The board may dismiss them at any time.

Article 21. The board of directors meets at the request and under the chairmanship of its chairman, or in case of impediment of the latter, of a vice-chairman, or in their absence, of a director who is appointed by his colleagues, whenever this is required by the company's interest and whenever three directors at least are requesting it.
The meetings are held at the place mentioned in the convening notices.

Article 22. Except for cases or circumstances beyond one's control, the board of directors can only deliberate and decide validly when at least half of its members are present or represented. However, this requisite has not to be met in the cases where the legal provisions concerning conflicting interests of a financial nature are applicable.

A director, who is prevented or absent may give a proxy in writing or by telegram, telefax, or any other internet-based means of communication to any of his colleagues of the board to represent him at a determined meeting of the board and to vote in his place.

However, no member is allowed to represent more than one director in this way.

A director is equally permitted, but only in cases when at least half of the members of the board are present in person, to give his opinion and express his vote in writing or by telex, telefax or any other internet-based means of communication.

All decisions of the board of directors are taken by absolute majority of the votes. In case of equality of votes he who chairs the meeting of the board has a casting vote.

In exceptional circumstances, when required by urgent necessity and in the interest of the company, a written decision, signed and approved by all directors, is as valid and binding as a decision taken in a meeting of the board of directors, regularly convoked and held; any such decision may be constituted out of several documents, in similar form, each signed or authenticated by one or more directors. A written decision is not permitted for establishing the annual accounts and for the application of the authorised capital. A fax from a director is equal to a written decision; however, its text will have to be signed afterwards by this director. When a director is legally prevented from participating in the deliberation and/or voting (for instance when provisions concerning conflicting interests of a financial nature are applicable), the written board decision shall be adopted and signed by the other directors who are not prevented from participating. A copy of the

adopted decision shall be sent to the director(s) who could not participate for his (their) information.

Article 23. If a member of the executive committee has a direct or indirect interest which conflicts with a decision or activity falling within the scope of the powers of the executive committee, the executive committee will follow the procedure stated in §1 and §3 of article 524ter of the Code of Companies.

Article 24. With respect to intra-group transactions and decisions, in particular, the transactions of the company with an affiliated company (other than a subsidiary), and the transactions between a subsidiary of the company and a company affiliated with that subsidiary (other than a subsidiary of the latter), the procedure stated in the Code of Companies is applied.
All decisions and transactions of a non-listed subsidiary of the company with companies affiliated with the company may only be taken or take place after prior approval by the board of directors of the company, in accordance with the provisions of the Code of Companies.
The procedure mentioned does not apply to the exceptions stated in the Code of Companies.

Article 25. The deliberations of the board of directors are recorded in minutes, signed by the members who took part in the deliberation and taken down in a special register kept at the registered office of the company.

The copies and extracts of the minutes of meetings, to be produced in court cases or elsewhere, are certified and signed by the chairman, by two directors or by the secretary general.

Article 26. The board of directors has the power to carry out all acts necessary or useful to the realisation of the company's object with the exception of those reserved by law to the general shareholders' meeting. The board of directors remains competent to perform all acts for which it may have delegated powers to the executive committee in accordance with article twenty of these articles of association.

Article 27. The representation of the company in all deeds or in court is ensured either by two directors, or by one director and one member of the executive committee, or, in the event of delegation of powers to an executive committee, pursuant to article twenty of these articles of association, by two members of the executive committee, or by any other persons appointed for this purpose.

Article 28. The control over the financial situation, the annual accounts, and the regularity, from the legal point of view and according to the articles of association, of the transactions to be recorded in the annual accounts, is entrusted to one or several auditors.

The auditors are appointed by the general meeting of shareholders among the members, individuals or body corporates – provided that a permanent representative is appointed -, of the Institute of Auditors.

The auditors are appointed for a period of three years and are re-eligible.

The number of auditors and their allowance are determined by the general shareholders' meeting. The allowances will only consist in a fixed amount determined by the general shareholders' meeting at the beginning and for

the duration of the mandate. They can only be altered with the agreement of the parties involved.

The mandates of the retiring auditors expire immediately after the ordinary meeting of shareholders.

Article 29. The directors and the auditors may receive a fixed allowance to be charged to the general expenses, which amount is fixed by the general meeting of shareholders.

The board of directors is empowered to grant allowances to directors who are entrusted with special functions or missions; these will be charged to the general expenses.
The shareholders' meeting of 17 May 2011 has resolved to use the authorisation provided for in article 520ter of the Code of Companies, and has therefore expressly waived the application of the rules with respect to the definite acquisition of shares and share options by a director or a member of the executive committee and with respect to the staggering of the payment of the variable remuneration of executive directors and members of the executive committee. The decision with respect to the application of above-mentioned rules has been delegated to the board of directors that will act taking into account the proposals of the nomination and remuneration committee. The company will as such not be bound by any of the limitations provided for in article 520ter of the Code of Companies.

Article 30. The directors, members of the executive committee and auditors are not bound by any personal obligation regarding the commitments of the company.

They are only responsible for the execution of their mandate and for the shortcomings, which occurred during the execution of their task, in accordance with the legal provisions.

SECTION FOUR

GENERAL SHAREHOLDERS' MEETING

Article 31. The regularly convened general meeting of shareholders represents the whole of the shareholders. Its decisions are binding upon all of them, even upon the absent or dissenting shareholders.

Article 32. The ordinary general meeting of shareholders is held on the third Tuesday of the month of May, at 14.30 p.m., at the location mentioned in the convening notices

If that day is a legal holiday, the meeting will be held on the first following working day.

Article 33. The board of directors or the auditors may convene a meeting of shareholders.
It must be convened at the request of shareholders who represent one fifth of the share capital provided that the agenda items are set out in the convening notice.

One or more shareholders, holding solely or together at least 3% of the share capital, may, in accordance with the provisions of the Code of Companies, put forward agenda items for the shareholders' meeting or file proposed resolutions relating to items included or to be included in the agenda. This right does not apply to shareholders' meetings convened due to lack of quorum. All requests should be remitted to the company in writing at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting, the day of the meeting not included, in the manner set out in the convening notice. The agenda items and the proposed resolutions added to the agenda in application of this article, will only be deliberated on if the required part of the capital has been registered on the record date as mentioned in article 34 of these articles of association.

Article 34. The shareholders' meetings are convened in accordance with the relevant provisions of the Code of Companies.
A shareholder has the right to attend and to vote at the shareholders' meeting on the basis of the registration of the shares on the fourteenth calendar day at 12 p.m. (Belgian time) preceding the date of the shareholders' meeting, the day of the meeting not included (the "record date"), either by registration in the company's register of registered shares, by registration in the accounts of an authorised custody account keeper or clearing institution, regardless of the number of shares owned by the shareholder on the day of the general meeting.
The owners of dematerialised shares that wish to attend the shareholders' meeting and have fulfilled the registration formalities, should submit to the company at the latest on the sixth calendar day before the shareholders' meeting, the day of the meeting not included – as set out in the convening notice – a certificate delivered by the authorised custody account keeper or clearing institution stating the number of dematerialised shares, presented or registered in the name of the shareholder in their accounts, at the record date and with which the shareholder intends to attend the shareholders' meeting.
The owners of registered shares that wish to attend the shareholders' meeting should inform the company by letter, fax or email – as set out in the convening notice – of their intention at the latest on the sixth calendar day before the meeting, the day of the meeting not included.
Shareholders that have fulfilled the registration formalities can attend the shareholders' meeting and vote, either in person or via a proxy.
Unless otherwise provided in the Code of Companies, a shareholder may designate, for a given meeting, only one person as a proxy.
A proxy 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 designation of a proxy by a shareholder should be formalised as set out in the convening notice.
The proxy forms are drawn up by the board of directors. No other forms will be accepted. The board of directors determines the place where and the period within which they should be deposited.
Only the proxy forms of shareholders that have fulfilled the required registration formalities will be taken into account."

Article 35. The chairman of the board of directors or another member of the board delegated for this purpose by his colleagues presides over the general meeting of shareholders; he appoints the secretary and the meeting

chooses two scrutineers among its attendants. The other attending directors complete the bureau.

An attendance sheet showing the identity of the shareholders and the number of shares they represent, must be signed by each of them or by their proxy before entering the general meeting.

The minutes of the general meeting of shareholders are signed by the chairman, the secretary, the two scrutineers and by those shareholders who ask to do so.

Article 36. In the votes at the general meeting, each share entitles to one vote, subject to the application of the provisions of the Code of Companies.

Except for the cases referred to in article thirty-eight hereafter, the decisions are taken, whatever the number of shares being presented at the meeting, at the absolute majority of the votes participating at the voting.

The voting is done by show of hands or by call-over, unless the general meeting would decide otherwise by the majority of the votes.

In case of an appointment and when no candidate secures the absolute majority at the first voting, there will be a second balloting among the two candidates who secured the highest number of votes. In case of equality of votes, after a second balloting, the elder candidate is chosen.

Article 37. The general meeting of shareholders deliberates on all the proposals of the board of directors, of the examining auditor(s) or of the other auditors provided that these items figure on the agenda and are inserted in the convening notices.

Article 38. Subject to the provisions provided in the Code of Companies when the general meeting of shareholders has to decide on : 1. an amendment to the articles of association; 2. an increase or reduction of the company's share capital; 3. the merger of the company in accordance with article two of the present articles of association, or of the total alienation of its property; 4. the dissolution of the company; 5. the transformation of the company into another of a different form; 6. the issuing of convertible bonds or of bonds with application right; it can only validly deliberate or decide under the following conditions:

Those who attend the meeting or are represented at the meeting must account for at least half of the number of shares.

Should these conditions not be fulfilled, a second convocation is necessary and the new meeting deliberates validly whatever the quorum of capital present or represented might be.

In either case the decision is only valid when it is taken with a three quarter majority of the votes participating in the voting, taking into account that for the conversion of the company in another form, a majority of four fiftieths of the votes is required.

SECTION FIVE

BALANCE SHEET, PROFIT, APPROPRIATION OF RESULTS

Article 39. The financial year begins on the first of January and ends on the thirty-first of December of each year. The documents required by law are prepared within the prescribed terms through the care of the board of directors.

Moreover, in relation with these documents and within the legal terms, the inspection and communication measures prescribed by the Code of Companies, will be undertaken.

The annual accounts, the directors' report and the auditors' report are sent, together with the convening notice, to the registered shareholders.

Article 40. The credit balance of the income statement is the net profit. From this profit, a minimum of five percent shall first be taken of for the legal reserve; this deduction is no longer compulsory when the reserve reaches one tenth of the company's share capital.

The board of directors may propose to the general meeting of shareholders to allocate the whole or part of the profit, after deduction for the legal reserve, either to a balance brought forward, or to the formation of a special reserve fund.

The dividends are paid at the times and places indicated by the board of directors. On its own responsibility, the latter can decide to distribute interim payments on dividends, subject to the provisions provided in the Code of Companies.

SECTION SIX

DISSOLUTION, POWERS OF THE LIQUIDATORS

Article 41. In case of premature dissolution, the general meeting of shareholders has the widest powers to regulate the mode of dissolution, to choose the liquidators and to fix their powers.

After the settlement of all debts and charges, as well as of the liquidation expenses or after deposits, which have been made to provide therefore, the net assets are divided among all the shares in cash or in securities.

In case all the shares should not be paid-up to an equal extent, the liquidators, prior to proceeding to the division foreseen in the preceding paragraph, will take this diversity into account and restore the balance by putting all the shares on an absolute equality, either by making complementary callings on the insufficiently paid-up shares or by means of preliminary refunds, in cash or in securities, to the shares that are paid-up to a higher proportion.

SECTION SEVEN

GENERAL PROVISIONS

Article 42. For the purpose of the implementation of the present articles of association, every director, member of the executive committee, auditor and liquidator, residing abroad, hereby elects domicile at the registered office of the company where all communications, summons, demands or notifications may be validly sent to him, without any other obligation for the company than to hold such documents at the disposal of the addressee.

Article 43. The shareholders undertake to abide entirely by the Code of Companies, and in consequence, the provisions of these acts that are not licitly departed from by the present articles of association are deemed to be contained therein, and the clauses that might be contrary to the imperative provisions of said acts are regarded as not having been written.

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