



A partnership limited by shares  
with capital of €54,089,720  
Head office: 105 avenue Raymond Poincaré - 75116 Paris  
784 393 530 RCS PARIS

**- ARTICLES OF INCORPORATION -**

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## SECTION I - MISCELLANEOUS

### ARTICLE 1 - FORM

The Company was constituted in the form of a fixed capital corporation and shall continue in the form of a partnership limited by shares between:

1 - General partners:

- " Sorgema", a limited liability company with capital of €13,415,51, a head office located in Paris (75008), 34 avenue des Champs-Élysées, registered with the Commercial Registry of Paris as number B 352 967 749,
- Gilles René François Gobin, spouse of Marie-France Guérin, a French citizen born on 11 June 1950 in Boulogne (Hauts de Seine), married with Mrs. Guérin under the separation of property regime pursuant to a marriage agreement received by Mr. Nenert, Notary in Paris, residing in Meudon (Hauts de Seine) 12 rue Babie on 10 June 1980.
- GR Partenaires, a limited partnership with capital of €4,500, a head office located in Paris (75116), 105 avenue Raymond Poincaré, registered with the Commercial Registry of Paris as number B 412 563 504;

2 - And the owners of shares issued on this date and shares that may be created hereafter.

Said Company is governed by the laws and regulations in effect that govern partnerships limited by shares and the present articles of incorporation.

### ARTICLE 2 - OBJECT

The object of the Company, in France and abroad is:

Equity participation in any civil partnership or corporation through the creation of new companies, contributions, subscriptions or purchases of securities, interests in companies or convertible or non-convertible bonds, mergers, alliances and any other form of participation;

All of the above directly or indirectly through the creation of new companies and groups, contributions by partners, subscriptions, the purchase of securities or rights in companies, mergers, alliances, undeclared partnerships or undertakings or donations of a lease or leasing-management of all assets and other rights;

And, in general, all industrial, commercial, financial, civil, moveable or real property operations that may directly or indirectly relate to one of the abovementioned objects or any

similar or related object.

Management may at any time recommend the General Meeting meet extraordinarily to extend the corporate object in order to include operations that are not covered by the present article.

### ARTICLE 3 – COMPANY NAME

The name of the Company is: "RUBIS".

All instruments and documents issued by the Company and intended for third parties, in particular, letters, invoices, announcements and various publications, shall indicate the company name immediately and legibly preceded or followed by the words “partnership limited by shares” and shall include the amount of the share capital. Additionally, the place and number of the commercial registry registration shall be included.

The Company may use “Compagnie de Penhoët” as its business name.

### ARTICLE 4 – HEAD OFFICE

The head office is located in Paris 75116, 105 Avenue Raymond Poincaré.

It may be transferred to any other location in the same department or one of the neighbouring departments by simple decision of Management who, in this case, is authorized to change the present article accordingly, and to any other location by virtue of a resolution of the Extraordinary General Meeting of Shareholders.

### ARTICLE 5 – TERM OF EXISTENCE

The term of existence of the Company was initially defined as 99 years starting on 9 July 1928.

At the Extraordinary General Meeting of 30 May 1990, it was extended for a period of 99 years taking effect on the date of the Meeting, unless dissolved early or extended for an additional period.

At least one year prior to the date of expiry of the Company, Management shall cause a General Meeting of Shareholders to be called in order to decide whether the company’s term of existence is to be extended. In the absence of a resolution in this regard, any shareholder, after having given notice to the Company that remains unanswered, may ask the President of the Court, ruling on a motion, to appoint a court-ordered agent to call a meeting in order to vote on the above resolution.

## ARTICLE 6 - DEATH, PROHIBITION, PERSONAL BANKRUPTCY, RECEIVERSHIP OR COURT-ORDERED LIQUIDATION OF A PARTNER OR SHAREHOLDER

- 1 - The death, prohibition, personal bankruptcy, receivership or court-ordered liquidation of a shareholder shall not cause the dissolution of the Company.
- 2 - Should a prohibition be ordered in relation to the conduct of a commercial activity or the personal bankruptcy, receivership or court-ordered liquidation of a general partner be declared, said partner shall automatically and lawfully lose the status of a general partner. However, he shall remain a shareholder if he already was a shareholder.

Furthermore, he shall be entitled to the reimbursement of the value of the rights resulting from his status as a general partner which is defined as six thousand (6,000) euros, said reimbursement to be paid by the Company or, if one or more general partners are appointed, by said general partners in equal amounts.

If the general partner in question is the sole managing partner at the time of the event, the Meeting of the General Partners shall meet as soon as possible to vote on the appointment of a new managing partner pursuant to the terms of Article 7.

- 3 - Should a general partner who is an individual decease, the Company shall not be dissolved and shall continue with the other general partners who exist on the relevant date, excluding any heir to the deceased general partner. The value of the deceased general partner's rights is set at six thousand (6,000) euros in this case.

It is hereby agreed that Gilles Gobin shall transfer all of his general partnership rights to SORGEMA SARL on the date of his death.

- 4 - If the Company no longer has any general partner due to one of the events described in Paragraphs 6.2. and 6.3 above or for any other reason, the Extraordinary General Meeting of Shareholders shall meet within a maximum period of three months in order either to appoint one or more new general partners or to change the Company's legal status, it being understood that such a change may not cause the creation of a new corporation.

## ARTICLE 7 - MANAGEMENT

The Company is managed and administered by one or more managing partners (individuals or corporations), who may or not be general partners.

The conditions governing the appointment and mandate of managing partners are described below in Section IV.

The first statutory managing partner shall be Gilles Gobin, who declares he accepts these powers, duties and functions, and that no prescription, measure or decision of any nature prevents his execution of this mandate.

## **SECTION II – CAPITAL - CONTRIBUTIONS**

### **ARTICLE 8 – SHARE CAPITAL – SHAREHOLDER CONTRIBUTIONS**

The share capital totals fifty-four million eighty-nine thousand and seven hundred and twenty (54,089,720) euros. It is divided into 10,817,944 fully paid shares with a face value of €5 each.

The capital may be increased or reduced pursuant to the laws in effect and the present articles of incorporation.

### **ARTICLE 9 – INDUSTRY CONTRIBUTIONS**

Gilles Gobin and Sorgema shall contribute to the Company, who so accepts, their technical and professional knowledge, trade credit and assistance in operating the Company.

As a condition, the contributors, in return for their contributions, shall share the corporate profits and losses under the conditions provided by the present articles of incorporation.

The parties' rights to the reserves and liquidating dividends shall be defined in the same terms.

### **ARTICLE 10 – CAPITAL INCREASE, REDUCTION AND AMORTIZATION**

- 1 - The share capital may be increased through the issue at par or with a premium of new shares fully paid up by all legal means available pursuant to a resolution of the General Meeting of General Partners and the Extraordinary General Meeting of Shareholders.

However, if the capital increase includes the capitalization of reserves, profits or issue premiums, the General Meeting of General Partners shall deliberate under the quorum and majority conditions of Ordinary General Meetings with the approval of the general partners.

The period in which shareholders may exercise their preferential subscription right shall not be less than five trading days from the date the subscription is offered. However, said deadline may be ended in advance if all the irreducible subscription rights have been exercised. This right may be negotiated if it is detached from negotiable shares; otherwise, it can be traded in the same conditions as the share itself.

The Meetings that vote on a capital increase may cancel the preferential subscription right. They may vote a resolution to this end and, on penalty of annulling the deliberations, on the Management Report and the Statutory Auditors' Report, as provided by law. The potential beneficiaries of the right to subscribe to new shares may

not take part in the vote that cancels the preferential subscription right in their favour. The quorum and majority required for this decision shall be calculated once the shares possessed by said beneficiaries have been deducted.

The Meetings may delegate to Management their authority to decide on a capital increase or, after having decided themselves on a capital increase, may delegate the powers required to determine the modalities and undertake the execution thereof.

Contributions in kind, like any stipulation of specific benefits on the occasion of a capital increase, shall be subject to the approval and audit procedure for contributions imposed by law.

Changes to the articles of incorporation further to a capital increase shall be recorded in writing by the managing partner(s).

- 2 - Further to the unanimous express agreement of the general partners, the Extraordinary General Meeting of Shareholders or Management, specifically authorized to this end, may also decide to reduce the Company's capital subject to the rights of creditors. In no case may the reduction prejudice equality amongst shareholders.

If the capital reduction decided further to losses results in the capital totalling an amount inferior to the legal minimum required, it may only be decided under the suspensive condition of a capital increase intended to bring it back to an amount that at least equals the minimum legal requirement unless, within the same time period, the Company is transformed into a company of any legal status that does not require a capital amount higher than the share capital after the reduction.

- 3 - Capital shall be amortized by virtue of a resolution of the Extraordinary General Meeting of Limited Partners via profits or reserves, excluding the legal reserve. Said amortization may only be realized through the equal reimbursement of each share of the same category and shall not cause a reduction in capital.

## ARTICLE 11 – PAYING UP OF SHARES

- 1 - The shares to be subscribed for in cash must be paid for in an amount equal at least to a quarter of their face value at the time of subscription and, if applicable, the entire issue premium.

The payment of the share surplus shall take place on one or more occasions at times decided and communicated by Management.

The even lot described above whose shares must be paid up at the time of subscription shall be the minimum even lot authorized by the articles of incorporation, but Management is free to require a higher payment or even the full payment of shares by subscribers.

Shareholders may pay up their shares in advance at any time.

Calls may be communicated to subscribers at least fifteen days prior to the date set for each payment by registered letter with a request for an acknowledgment of receipt sent to the address subscribers provide when they subscribe to the shares.

- 2 - Any late payment of the amount of the shares shall lawfully bear interest in favour of the Company at the rate of 1% per month starting on the last date of the month that follows the due date, with no requirement for judicial intervention or notice.

If the amounts due for certain shares have not been paid up by the deadline defined at the time of the call, Management shall send a notice to the defaulting shareholder by registered letter with a request for an acknowledgment of receipt. Upon expiry of a thirty day period from the date of said notice, all partnership prerogatives related to the share shall be suspended as long as the defaulting shareholder has not fulfilled his obligations.

The Company may also initiate any personal or common law actions against the shareholder in accordance with the laws in effect.

- 3 - The holders, their heirs, intermediary assignees and subscribers shall be jointly required to pay up the amount of the share.

Any subscriber who sells his security shall cease to be responsible for the payments not yet called five months after the relevant sale.

- 4 - The shares allocated to represent a contribution in kind must be fully paid up as soon as they are issued.

## ARTICLE 12 – SHARE TYPES

The shares created by the Company shall be registered or identifiable bearer shares.

They shall give rise to an account registration under the conditions and according to the methods provided by law.

The Company may rely on the terms of Articles L 228-2 and L 228-3 of the Commercial Code for the identification of holders of securities that confer an immediate or future right to vote in its own shareholder meetings.

## ARTICLE 13 – INDIVISIBILITY OF SHARES

The shares shall be undivided with regard to the Company.

Owners of undivided shares must be represented vis-à-vis the Company and at General Meetings by one owner or proxy only. Should a disagreement arise, the sole proxy may be appointed by law at the request of the most diligent joint owner.

## ARTICLE 14 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

- 1 - Each share in the same category shall give right to a proportional share of the liquidating dividends and profits of the corporate assets equal to the fraction of the capital to which it corresponds.

All shares in the same category can be considered equal to each other and to their face value, with the sole exception of the start point for the coupon date.

- 2 - A limited partner shall only be responsible for partnership debts up to an amount equal to the face value of the shares in his possession.
- 3 - The possession of a share lawfully implies acceptance of the present articles of incorporation and the resolutions legally decided by the General Meeting.

Heirs, assigns, creditors or shareholder representatives may not, under any pretext whatsoever, demand the seizure of the Company's assets and securities, nor request the partition and licitation thereof, nor interfere in any way in its administration. To exercise their rights, they must submit to the inventories of partnership and General Meeting resolutions.

- 4 - Every time the possession of a number of shares is required to exercise any right, in the case of an exchange, grouping or allocation of shares, or further to a capital increase or reduction, a merger or any other corporate transaction, the owners of isolated shares or of an insufficient number of shares may only exercise these rights if they accept personal responsibility for the grouping and, potentially, the sale or purchase of the required number of shares.
- 5 - In no case may a shareholder interfere in the management of the Company for any reason whatsoever, even as an agent.
- 6 - A limited partner may not conduct any external management act, even by virtue of a power of attorney; however, advice and recommendations, auditing and supervisory acts shall not be considered external management acts.

In the case of a breach, the limited partner shall be held jointly liable with the general partners for debts arising from corporate undertakings that result from prohibited acts. Depending on the number and scope of said prohibited acts, he may be declared jointly liable for all corporate undertakings or only a few.

7 - In light of Articles L 233-7 and following of the Commercial Code, any individual or corporation acting alone or jointly who comes to possess a number of shares that represents more than a 20th, 10th, three twentieths, a fifth, a quarter, a third, a half, two thirds, eighteen twentieths or nineteen twentieths of the capital or voting rights shall inform Management of the total number of shares or voting rights in his possession (according to the methods described in Article L 233-7 of the Commercial Code) within the five trading days that follow the date the ownership threshold has been surpassed. Any future variation in the rights of said limited partner that exceeds one percent (1%) of the capital or voting rights shall also be notified to Management within the same time period.

The information described above shall also be provided within the same time period when the capital ownership and voting rights fall beneath the thresholds indicated above.

Failure to comply with the above information obligations shall cause the shares that exceed the fraction that should have been declared to be deprived of their voting right for any shareholders' meeting to be held until the expiry of a two year period taking effect from the relevant date of notice. Except when one of the thresholds described in I of Article L 233-7 of the Commercial Code is exceeded, the deprivation of voting rights shall only occur at the request of one or more shareholders who own at least 5% of the Company's capital or voting rights as recorded in the minutes of the General Meeting.

#### ARTICLE 15 - OBLIGATIONS OF THE GENERAL PARTNERS

In light of his status, the general partner shall be indefinitely and jointly liable for corporate debts vis-à-vis third parties.

With regard to limited partner shareholders, the general partner shall bear the cost of losses as soon as net assets become negative.

#### ARTICLE 16 - CONTRIBUTION TO GENERAL PARTNERSHIP LOSSES

General partners shall be solely liable for the Company's losses when the Company's net book assets fall under zero.

However, if prior financial years were profitable, these profits shall then be distributed as a priority to the general partners until the losses they have incurred have been repaid in full.

In addition, only the limited partners shall be liable for Company losses that do not result in the Company's net book assets falling under zero.

## **SECTION III – SHARE TRANSFERS**

### **ARTICLE 17 – SHARE TRANSFERS**

The sale of shares to any third party is authorized. The transfer of shares shall take place pursuant to the conditions provided by law with regard to third parties and the Company.

### **ARTICLE 18 – TRANSFER OF THE GENERAL PARTNERS' INTERESTS**

The interests in the company allocated to general partners, due to their partnership status and not as shareholders, cannot be represented by negotiable instruments.

The transfer thereof shall be recorded in writing and cannot be the subject of a claim against the Company, except pursuant to the terms of Article 1690 of the Civil Code, nor a claim against third parties, except when these formalities have been fulfilled and, furthermore, two copies or originals of the claims have been registered as an annex to the Commercial Registry. If applicable, the formalities provided for an amendment to the articles of incorporation must also be fulfilled.

### **ARTICLE 19 – APPROVAL OF NEW PARTNERS**

The interests in the company attached to the general partner status can only be assigned further to the unanimous agreement of all other general partners and, when the assignee is not a general partner, the majority vote required for decisions referred to as “Extraordinary” of the Extraordinary General Meeting of Limited Partner Shareholders.

These interests can only be assigned further to an approval granted under the conditions referred to above, even if said assignments are in favour of the assignor's spouse, ascendants or descendants.

Said approval shall be obtained via a unanimous decision of the general partners in accordance with the conditions and methods defined in Articles 1861 to 1864 of the Civil Code.

In no case may the spouse of a general partner under a community of property regime impose the status of a general partner for half the shares subscribed to or acquired, even if he/she notifies the Company of his/her intent to become a partner personally. If the spouse exercises his/her right to a claim ownership after the realization of the subscription or acquisition, he/she shall need the unanimous approval of the general partners and limited shareholders representing at least three quarters of the company's share capital. The related spouse shall be excluded from the vote and his/her shares shall not be taken into account in calculating the majority. The partners' decision shall be notified to the spouse within two months of his/her claim, failing which approval shall be considered denied. Should the refusal of the approval be legally notified, the initial spouse who is a partner shall remain so for all shares that are part of the common property. The abovementioned notifications shall be sent by registered letter with

a request for an acknowledgment of receipt.

## SECTION IV – ADMINISTRATION - MANAGEMENT

### ARTICLE 20 - MANAGEMENT

- 1 - The Company shall be managed and administered by one or more managing partners, general partners or individuals foreign to the Company.

Throughout the Company's existence, the general partner(s) shall be responsible for the appointment of any new managing partner. However, if the candidate for the position of managing partner is not a general partner, his appointment can only become effective upon approval by the Ordinary General Meeting of the Limited Shareholders.

If a corporation holds the position of managing partner, its executives shall be subject to the same conditions, obligations, and civil and criminal liability as those of an individual, without prejudice to the joint liability of the corporation they head.

Unless stated otherwise hereafter:

- The powers, duties and functions of any managing partner who is an individual shall cease at the end of the Ordinary General Meeting called to approve the financial statements for the financial year in which he turns 75 years of age.
- If the managing partner is a corporation, said corporation must ensure its chief officer, who is 75 years of age, is replaced at the latest at the time of the shareholders' meeting called to approve the financial statements for the year in which he turns 75.

Any decision to renew or extend a managing partner's mandate beyond the age limit for a managing partner who is an individual – or the chief officer of a managing partner who is a corporation – shall be made by the general partners (on the recommendation, if applicable, of the statutory managing partner). Said decision may be made on one or more occasions.

- 2 - The powers, duties and functions of the managing partner shall end with his death, incapacity or prohibition, receivership or court-ordered liquidation, dismissal or resignation.

The Company shall not be dissolved should the powers, duties and functions of a managing partner cease for any reason whatsoever.

A managing partner who resigns must inform the company thereof at least three months in advance.

The general partner(s) shall be solely responsible for the dismissal of any managing partner, whether statutory or not, based on a majority resolution of the general partners when the relevant managing partner is not a general partner, and a unanimous decision in the inverse case. Any managing partner may be dismissed on legitimate grounds by way of a judicial decision further to a motion submitted by any shareholder who

represents at least 10% of the capital or further to the claim of any general partner.

Without prejudice to the terms of Article 6 above, the managing partner, whether dismissed or having resigned, shall preserve his shareholder status if he owns shares.

- 3 - An Extraordinary General Meeting, voting under the majority conditions of three quarters of the limited shareholders, may also dismiss the managing partner.

In this case, the managing partner, if he is a general partner, shall then be entitled to leave the Company and receive payment of an indemnity in the form of damages calculated pursuant to the terms of Article 1843-4 of the Civil Code, which indemnity shall be borne by the limited partners.

A managing partner thus dismissed shall be entitled to continue to fulfil his duties, powers and functions until he is replaced by a new managing partner approved under the conditions described above and has received his potential indemnity as a general partner.

#### ARTICLE 21 – STATUTORY MANAGING PARTNER

Gilles Gobin is hereby appointed statutory managing partner. He shall fulfil his duties, powers and functions with no limitation in time.

He shall be entitled to be assisted by one or more co-managing partners under the conditions described above.

#### ARTICLE 22 – MANAGING PARTNER POWERS

- 1 - Relations with third parties

Each managing partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He shall exercise said powers within the limitations of the corporate object and subject to the limitations expressly set out by law or attributed to the present articles of incorporation at Shareholder Meetings.

Should there be more than one managing partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding one hundred and fifty-two thousand four hundred and forty-nine (152,449) euros.

Should there be more than one managing partner, the opposition by a managing partner to the actions of another managing partner shall have no effect vis-à-vis third parties unless it is proven that they had knowledge thereof, the simple publication of the articles of incorporation not constituting in and of itself sufficient proof of said third parties' knowledge.

- 2 - Relations between partners

In relations between partners and subject to the stipulations of Paragraph 4 below, the managing partner or each managing partner shall have the broadest powers to engage in all acts of management that are in the interest of the Company.

3 - Bond issues

The managing partners shall be authorized to decide on and authorize the issue of bonds.

4 - Management decisions

Management decisions shall be subordinate to the reality of the powers of representatives (including legal representatives) of the corporate managing partners who participate in voting, failing which, they shall be considered null and void.

ARTICLE 23 – EXPRESSION OF INTENT OF THE GENERAL AND LIMITED PARTNERS

1 - The approval of the individual financial statements shall take place at Meetings, one meeting of the general partners and one of the shareholders, within the six months that follow the closing of the financial year and at least once in the calendar year.

2 - The general partners shall take all other decisions at Meetings or through written consultation on the initiative of Management or the Supervisory Board, as applicable, unless a general partner requests a Meeting, in which case Management must approve the request.

3 - All shareholder decisions shall be taken at Meetings.

ARTICLE 24 - DECISIONS OF THE GENERAL PARTNERS

1 - Meeting notices

- The Meeting of General Partners shall be called by any means available, including by fax.

The Meeting shall be held at the head office or any other location indicated in the meeting notice.

- The Meeting may also validly deliberate further to verbal notice, if all partners are present or represented.

2 - Conduct of a Meeting

- The Meeting shall be chaired by the statutory managing partner. In his absence,

the Meeting shall appoint a Chairman for the meeting. A Meeting called by a court-appointed agent shall be chaired by said agent. During a liquidation process, the liquidator shall fulfil the role of Chairman.

- A partner may be represented by another general partner.  
A partner can only represent one other general partner.
- Any deliberation of partners shall be recorded in the form of minutes, which indicate the date and time of the meeting, the surnames and first names of the partners present, the documents and reports submitted for discussion, a summary of the deliberations, the text of the resolutions submitted for voting and the result of the voting.

Subject to adjustments that result from the category of partners consulted, the resolution text shall be identical to that of resolutions submitted to the General Meeting of Shareholders.

The minutes must be signed by each partner present.

### 3 - Written consultation

- General partners may be consulted by registered letter with a request for an acknowledgment of receipt.

The letter shall contain the text of the draft resolutions which, subject to adjustments resulting from the category of partners consulted, shall be drafted in the same terms as that of the resolutions that may be submitted to the General Meeting of Shareholders, as well as all the documents defined by law.

The partner shall express his decision at the foot of each resolution in handwriting: “Yes” or “No”, with the absence of any indication being equivalent to a “No”. The resolution texts shall be returned by registered letter with a request for an acknowledgment of receipt sent within ten days of receipt of the consultation letter.

- The minutes drafted by Management shall refer to the written consultation and the answer of each partner shall be attached thereto.

The minutes shall be signed by the managing partners

### 4 - Majority rules

Subject to the terms of Article 20-2, all decisions of general partners shall be taken unanimously by all of the Company’s general partners.

General partner decisions shall be subordinate to the reality of the powers of representatives (including legal representatives) of the corporate general partners who participate in the voting, failing which, they shall be considered null and void.

#### ARTICLE 25 – CORPORATE MANAGING PARTNERS

When a managing partner is a corporation, it shall be bound to provide its articles of incorporation to the Company prior to any change in its corporate or legal status, corporate object, share capital or change in executives or managing partners.

When a managing partner is a corporation that is not a general partner, any change thus notified and not approved by the general partners may cause its dismissal.

#### ARTICLE 26 - RESERVED

### **SECTION V – GOVERNANCE**

#### **SUBSECTION 1 – SUPERVISORY BOARD**

#### ARTICLE 27 – SUPERVISORY BOARD

- 1 - The company shall have a Supervisory Board composed of at least three members selected amongst shareholders who are either individuals or corporations and who are not general partners.

Each member of the Supervisory Board must possess at least five shares.

The Board members shall be appointed and their mandates renewed by the Ordinary General Meeting of Shareholders. Shareholders who are general partners cannot participate in the appointment of members of this Board.

The period of their mandate shall be three years. Said period shall end at the end of the Meeting that approves the financial statements for the past financial year and is held in the year in which their mandate expires.

The Supervisory Board shall be renewed on a rolling basis so that a regular renewal of Supervisory Board members takes place in proportions that are as equal as possible.

No one may be appointed to the Supervisory Board if, after the age of 75, the effect of his appointment is to bring the total number of Board members who are older than 70 beyond a third of the total number of members. If a current member of the Supervisory Board turns 76, the third referred to above no longer being complied with, the eldest

member of the Supervisory Board shall be deemed to resign immediately at the end of the next Ordinary General Meeting.

Supervisory Board members may be dismissed at any time by the Ordinary General Meeting of Shareholders.

Supervisory Board members who, during their mandate, cease being shareholders shall be lawfully considered to have resigned. However, they would continue to exercise their duties, powers and functions until the next General Meeting which, in addition to its specific agenda, shall exceptionally vote on the replacement of said members.

- 2 - When a vacancy arises through the death or resignation of one or more Board members, said Board shall temporarily provide for his replacement within three months from the date the vacancy is effective. However, if only one or two members of the Supervisory Board remain in office, he or they or, failing which the Statutory Auditors, must immediately call an Ordinary General Meeting of Shareholders to fill the Board.

Temporary appointments shall be subject to ratification at the next Ordinary General Meeting.

In the absence of ratification, the resolutions approved and acts accomplished beforehand by the Supervisory Board shall remain valid.

The member of the Supervisory Board who is appointed as a replacement due to a vacancy, death, resignation or incapacity, shall remain in office for the remaining period of his predecessor's mandate.

- 3 - Members of the Supervisory Board may be individuals or corporations. Upon being appointed, corporations must appoint a permanent representative, who shall be subject to the same conditions and obligations and have the same responsibilities as a Board member sitting in his own name, without prejudice to the joint liability of the corporation he represents. The permanent representative mandate shall be granted to him for the period of the mandate of the corporation he represents.

If the corporation revokes its representative's mandate, it shall immediately notify the Company thereof by registered letter, as well as the identity of its new permanent representative; the same shall apply in the case of the death, resignation or extended incapacity of the permanent representative.

## ARTICLE 28 – BOARD DELIBERATIONS

- 1 - The Board shall appoint one of its members as Chairman. It shall appoint a secretary who may be selected outside of the Board, but who cannot be a general partner. Should the Chairman be absent, the eldest member shall exercise his powers, duties and functions.
- 2 - The Board shall meet further to a meeting notice issued by its Chairman or Management as often as the Company's interests so require and at least once every six months either

at the head office or at any other location indicated in the meeting notice.

Any Board member may give a proxy to one of his colleagues by letter, fax or electronic mail so as to be represented at a Board meeting.

A Board member can only have one proxy, as described above, for the same meeting.

The above terms shall apply to the permanent representative of a corporation who is a member of the Board.

The effective presence of at least half the Board members shall be required for valid deliberations.

Deliberations shall require the majority of members to be present or represented; the Chairman's voice shall carry any split vote. However, if only two members are present, decisions may be made unanimously.

The managing partners must be invited and may attend the Board meetings, but shall have no voting right.

- 3 - Board deliberations shall be recorded in the form of minutes to be initialled and included in a special register, and signed by the Chairman and secretary.

#### ARTICLE 29 – SUPERVISORY BOARD POWERS

The Supervisory Board shall be responsible for the permanent control of the management of the Company. To this end, it shall have the same powers as the Statutory Auditors and shall be seized at the same time as the Statutory Auditors in relation to the same documents. Furthermore, Management must provide it at least once per year with a detailed report on the Company's business, that of its subsidiaries and all of its assets.

Each year, it shall submit a report to the Annual Ordinary General Meeting in which it shall indicate the irregularities and inaccuracies it has identified in the financial statements for the financial year. The Board's report shall be provided to the general partners and made available to the shareholders, along with the balance sheet and inventory, who may consult it at the head office from the date the General Meeting is called.

The Supervisory Board may call a General Meeting as often as it deems so useful.

The powers, duties and functions of the Supervisory Board must not result in any interference with Management, or any liability with regard to management acts and their consequences, notwithstanding the terms of Article 14, Paragraphs 5 and 6.

However, the Supervisory Board members may be found civilly liable for offences committed by managing partners if they did not inform the General Meeting thereof although they were aware of said offences. Furthermore, they shall be responsible for personal errors committed in the execution of their mandate.

## ARTICLE 30 - REMUNERATION

An annual remuneration may be allocated to the Supervisory Board in the form of attendance tokens, the amount of which shall be established by the Ordinary General Meeting and remain in effect until decided otherwise by said Meeting.

The Board shall divide said attendance tokens among its members in proportions it deems appropriate.

## SUBTITLE 2 – STATUTORY AUDITORS

### ARTICLE 31 – STATUTORY AUDITORS

One or more incumbent Statutory Auditors shall be appointed and conduct their audit mission in accordance with the law.

Their permanent mission, which excludes any interference in management, shall be to audit the Company's books and securities and check the regularity and authenticity of the Company's individual financial statements.

One or more substitute Statutory Auditors shall be appointed who are called upon to replace the incumbent Statutory Auditor(s) if same is(are) unavailable, refuse(s), resign(s) or decease(s).

### ARTICLE 32 – REGULATED AGREEMENTS

1 - Any agreement between the Company and one of its managing partners, general partners or Supervisory Board members must be submitted for prior authorization to the Supervisory Board.

The same shall apply to agreements in which one of the persons described in the above paragraph is indirectly involved or in which he deals with the Company through an intermediary.

Are also subject to prior authorization agreements entered into by the Company directly or through an intermediary with:

- Another company, if one of its managing partners, general partners or Supervisory Board member is an owner, indefinitely liable partner, managing partner, general manager, or member of the Board of Directors or Supervisory Board of the company.

- One of the shareholders who holds a proportion of the voting rights that exceeds 10%.
  - A company that controls a shareholding company possessing a proportion of the voting rights that exceeds 10%.
- 2 - The above terms shall not apply to agreements related to common transactions and entered into under normal conditions. However, said agreements shall be communicated by the interested party to the Chairman of the Supervisory Board, who shall send the list to the members of the Board and the Statutory Auditors. Furthermore, every shareholder shall be entitled to be informed of said agreements. Agreements which, due to their object or financial nature, are not significant for any of the parties shall not be the subject of said communication.

### **SUBTITLE 3 - SHAREHOLDER MEETINGS**

#### **ARTICLE 33 – MEETING DEFINITIONS**

The Shareholder Meetings may be Ordinary, Extraordinary or Extraordinary for constitutive purposes.

Extraordinary Meetings are meetings called to vote on or authorize all amendments to the articles of incorporation, in particular, increases or reductions in the share capital.

Extraordinary Meetings for constitutive purposes are those called to verify contributions in kind or specific advantages.

All other Meetings are General Meetings.

#### **ARTICLE 34 – MEETING NOTICES – LOCATION**

- 1 - The Shareholder Meetings shall be called by Management. They may also be called by the Supervisory Board.

Otherwise, they may be called:

- By the Statutory Auditors, but only after an unfruitful request to Management by registered letter with an acknowledgment of receipt; if the Auditors disagree with each other as to the grounds for this meeting notice, one of them may ask the President of the Commercial Court, ruling in an emergency hearing, for authorization to proceed with the Meeting, once the other Auditors and Management have been duly called;

- By an agent appointed by the President of the Commercial Court ruling in an emergency hearing at the request of shareholders who represent at least one tenth of the Company's capital;
  - By the liquidators, once the Company has been dissolved.
- 2 - The Shareholder Meetings shall be held at the head office or any other location in the same department.
- 3 - For Ordinary and Extraordinary Shareholder Meetings, the quorum shall be calculated based on all the shares that constitute the share capital, less the shares deprived of their voting right by virtue of the law or the present articles of incorporation.

Shares thus deprived of the voting right shall include, in particular:

- Shares for which payments due are not paid after the expiry of the defined deadline;
- Shares belonging to the contributor or beneficiary of specific advantages in Meetings of a constitutive nature;
- Shares bought back by the Company for any reason whatsoever;
- Shares held by the managing partner or Supervisory Board member for a vote on the agreements described in Article 32 above.

#### ARTICLE 35 – MEETING NOTICE FORMS AND DEADLINES

- 1 - Without prejudice to the terms of Article 36, a notice of a General Meeting shall consist of a notice inserted in a newspaper that is authorized to receive legal notices in the department in which the head office is located, as well as in the *Bulletin des Annonces Légales Obligatoires*, at least fifteen days before the date of the Meeting.

If all the Company's shares are registered, these insertions may be replaced by a meeting notice paid by the Company and sent by simple letter or registered letter to each shareholder.

Holders of registered shares for at least a month from the date of insertion of the meeting notice shall be invited by ordinary letter. They may ask for this notice to be sent by registered letter if they send the company payment for the letter registration fees.

All co-owners of undivided shares registered as such shall have the same rights and deadlines as those described in the above paragraph.

Should the ownership of the share be divided, the holder of the voting right shall have said rights, depending on the type of Meeting, as described in Article 40.

- 2 - The meeting notice shall indicate the corporate name, potentially followed by its symbol, the legal form of the Company, the amount of its share capital, the address for its head office, the Commercial Registry number, the date, time and location of the Meeting, and the nature and agenda of the meeting.

The object of the questions included in the agenda must be clearly and accurately indicated.

- 3 - When a Meeting has been unable to deliberate legally, as the quorum was not met, a second Meeting shall be called in the same form as the first one and the meeting notice shall reiterate its date.

The same shall apply to the meeting notice for a Meeting adjourned in accordance with the law.

- 4 - The period of time between the date of the insertion that includes the meeting notice or the sending of the registered letters and the date of the Meeting shall be fifteen days from the first meeting notice and six days from the second.

When the Meeting is called pursuant to the terms of Article L 233-32 of the Commercial Code, this time period shall be at least six days for the first meeting notice and four days for the second.

#### ARTICLE 36 - AGENDA

- 1 - Meeting agendas shall be decided by the author of the meeting notice or the judicial order appointing an agent responsible for calling the Meeting under the conditions described in Article 35.
- 2 - The company shall publish a meeting notice, drafted pursuant to the terms of the Commercial Code and related decree, at least 35 days prior to the Meeting in the *Bulletin des Annonces Légales Obligatoires*. When the Meeting is called pursuant to the terms of Article L 233-32 of the Commercial Code, this deadline shall be reduced to 15 days. The shareholders who represent at least the proportion of capital required by the regulations in effect may send their draft resolutions from the date of the meeting notice and up to 25 days prior to the General Meeting by registered letter with an acknowledgment of receipt. However, these requests shall be sent:
  - Within a period of 20 days from the date of publication of the meeting notice when said notice has been published more than 45 days prior to the General Meeting,
  - Within a period of five days from the date of publication of the meeting notice when the General Meeting is called pursuant to the terms of Article L 233-32 of the Commercial Code.

The requests shall include the draft text of the resolutions, which may also include a

brief summary of its content, along with the account registration certificate. Deliberations on the resolution shall be subject to the transmission by the authors of the requests of a new certificate proving the accounting entry of the securities in the same accounts on the third business day that precedes the meeting at 0 hours, Paris time.

Management shall acknowledge receipt of the draft resolutions by registered letter within five days of its receipt. These drafts will be included in the agenda and submitted to the Meeting for a vote.

- 3 - The Meeting may not deliberate on a question that is not included on the agenda, which may not be modified at the time of the second meeting notice.

#### ARTICLE 37 – ADMISSION TO MEETINGS – SECURITIES DEPOSIT

- 1 - The right to participate in the Meetings shall be subject to the accounting entry of the securities in the shareholder's name on the third business day that precedes the Assembly at 0 hours, Paris time, either in the registered securities account held by the Company or in the bearer securities account held by the intermediary authorized to manage the account.

The registration or accounting entry of the securities in the bearer securities accounts held by the authorized intermediary shall be certified and a participation certificate shall be issued by said intermediary.

- 2 - Should the ownership of the share be divided, only the holder of the voting right may participate or be represented at the Meeting.

#### ARTICLE 38 – SHAREHOLDER REPRESENTATION

- 1 - Any shareholder may be represented by another shareholder or his spouse.

He may accept proxies with no limitations other than those resulting from the laws related to the maximum number of votes in Meetings of a constitutive nature.

- 2 - A proxy that indicates the surname, usual first name and domicile of the signatory shall be provided for a single Meeting; it can also be provided for two Meetings: one ordinary and the other extraordinary, if they take place on the same day or within a period of fifteen days; it shall remain valid for successive Meetings called to deliberate on the same agenda.
- 3 - The Company shall attach to any proxy form it sends to the shareholders either directly or through the agent it appoints to this end the information and documents defined by law.

The proxy form must inform the shareholder that if he uses it without appointing his proxy, a vote in favour of the adoption of the draft resolutions presented or approved by

Management shall be issued in his name.

To issue any other vote, the shareholder must name his proxy, who shall not be entitled to substitution by any other party.

- 4 - From the date of the notice of the Meeting and until the sixth day, inclusive, prior to the meeting, any shareholder who fulfils the conditions described in the first paragraph of the present article may ask the Company to send him a proxy form to the address he has indicated. The Company shall proceed with this transmission prior to the meeting and at its costs.

#### ARTICLE 39 – MEETING CONDUCT - OFFICERS

The Meeting shall be chaired by the statutory managing partner. If the Meeting is called by the Supervisory Board, it shall be chaired by the Board Chairman or one of its members appointed to this end, failing which, it shall elect its own Chairman.

Should the Statutory Auditors, a court-appointed agent or the liquidators call the meeting, the Meeting shall be chaired by the party or one of the parties who called it.

The two Meeting members present and acceptant and who have the greatest number of votes shall be appointed scrutineers.

The meeting officers thus appointed shall then appoint a meeting secretary, who may be selected outside of the Meeting members.

An attendance sheet shall be signed by the shareholders present or their representatives and shall be certified as true by the meeting officers. It shall be deposited at head office and must be communicated to any shareholder who so requests.

Said presence sheet must indicate the surname, usual first name and domicile of each shareholder present or represented and each agent, as well as the number of shares he holds or represents and the number of votes attached to said shares.

However, the meeting officers shall not be bound to include indications related to represented shareholders if they indicate the number of proxies by attaching them to the attendance sheet.

The meeting officers shall oversee the conduct of the Meeting.

#### ARTICLE 40 - VOTING

- 1 - The voting right attached to capital shares or jouissance shares shall be proportional to the proportion of the capital they represent, and each share shall give right to one vote.

However, in Extraordinary Meetings called to deliberate on contributions in kind, each shareholder, whether present or represented, shall only possess the maximum number of

votes determined by law.

- 2 - The voting right attached to the share shall belong to the usufructuary in the Ordinary Meetings and to the bare owner in Extraordinary Meetings.
- 3 - The Company cannot validly vote with the shares it purchases itself.
- 4 - The following, in particular, are deprived of the voting right:
  - Shares which have not been fully paid up;
  - The shares of the contributor in kind or the beneficiary of a specific advantage at the Extraordinary Meetings called to deliberate on a contribution in kind;
  - Shares belonging to shareholders having benefited from the agreements described in Article L 225-38 of the Commercial Code, when decisions are to be made with regard to said agreements.
- 5 - Should the managing partners call the meeting, they shall chair the meeting, but shall only have a consultative capacity unless they are also shareholders and participate for this reason in the Meeting as such.

#### ARTICLE 41 - CONSEQUENCES OF THE DELIBERATIONS

A lawfully constituted General Meeting shall represent all of the shareholders.

It shall be sovereign in adopting draft resolutions proposed by Management. Draft resolutions that do not emanate from Management may not be validly adopted by the Meeting unless they have the unanimous approval of the general partners, with the exception of those that relate to the approval of the financial statements, the distribution of profits, the appointment or dismissal of Supervisory Board members and Statutory Auditors, discharges to be recorded and the approval of agreements submitted for authorization.

Meeting resolutions approved in accordance with the law and articles of incorporation shall bind all shareholders, even those who are absent, dissident or incapacitated.

#### ARTICLE 42 - MINUTES

Meeting deliberations shall be recorded in the form of minutes signed by the meeting officers and included in a special register held at the head office, marked and numbered and signed under the conditions provided by law.

These minutes shall indicate the date and location of the meeting, the meeting notification method, the agenda, the names of the meeting officers, the number of shares participating in the vote and the quorum, the documents and reports submitted to the Meeting, a summary of the debates, the resolution texts voted and the voting results.

If the Meeting was unable to validly deliberate, a *nihil* shall be drafted under the same

conditions.

Copies or excerpts of these minutes may be validly certified by Management.

They may also be certified by the Meeting Secretary or the Chairman of the Supervisory Board.

Once the Company has been dissolved and during its liquidation, these copies or excerpts may be validly certified by a single liquidator.

## **A – ORDINARY GENERAL MEETINGS**

### **ARTICLE 43 – OBJECT AND CONDUCT OF ORDINARY MEETINGS**

- 1 - The Ordinary General Meeting shall take all measures that exceed the powers of Management and that do not intend to modify the articles of incorporation.

In particular, the object of this Meeting shall be to hear Management's report prepared in accordance with the terms of the Commercial Code and those of the Statutory Auditors, to examine the annual financial statements, to decide how to allocate income, the distribution of the dividend and all issues related to the financial statements for each past financial year.

It shall appoint and dismiss members of the Supervisory Board, approve or reject the temporary appointments made by the Supervisory Board, determine the attendance tokens allocated to the Board and decide on the agreements listed in the Special Report of the Statutory Auditors.

In general, it shall deliberate on any draft resolution included on its agenda that is not subject to an Extraordinary General Meeting and shall remain sovereign in determining how to conduct the Company's business.

It shall approve the Company's internal regulations.

- 2 - The Ordinary General Assembly shall meet at least once per year within the six months that follow the end of the financial year to decide on all issues related to the year's financial statements. This deadline may be extended at the request of Management by order of the President of the Commercial Court ruling pursuant to a motion.

It may meet exceptionally to deliberate on any issue under its jurisdiction.

### **ARTICLE 44 - QUORUM AND MAJORITY**

The Ordinary General Meeting shall only deliberate validly further to the initial meeting

notice if the shareholders present or represented possess at least one fifth of the shares that have a voting right. No quorum shall be required in the case of a second meeting notice.

A majority of the votes held by shareholders who are present or represented shall be required.

## **B – EXTRAORDINARY GENERAL MEETINGS**

### ARTICLE 45 – OBJECT AND CONDUCT OF EXTRAORDINARY MEETINGS

An Extraordinary General Meeting shall be the only meeting authorized to amend the articles of incorporation and all of their terms.

However, it cannot increase the shareholders' undertakings, subject to transactions resulting from a legal grouping of shares or the existence of an odd lot in the case of an increase or reduction in capital.

It cannot change the nationality of the Company, unless the host country has entered into a special agreement with France allowing it to acquire that nationality and transfer the head office to its territory while preserving its juridical personality.

### ARTICLE 46 - QUORUM AND MAJORITY

The Extraordinary General Meeting shall only deliberate validly further to the initial meeting notice if the shareholders present or represented possess at least one fourth of the shares that have a voting right, and, further to the second notice, one fifth of the shares that have a voting right. In the absence of the former quorum, this second Meeting may be adjourned to a date two months later than the date on which it was originally called.

Subject to the same reservations, a two-thirds majority of the votes held by shareholders who are present or represented shall be required.

### ARTICLE 47 – QUORUM AND MAJORITY FOR CONTRIBUTIONS IN KIND

In Extraordinary General Meetings called to deliberate on contributions in kind, the quorum and majority provided by Article 46 above shall only be calculated once the shares belonging to the contributor in kind or the beneficiary of a specific advantage, who have no voting right for themselves or as agents, have been deducted.

Each of the other Meeting members shall have the maximum number of votes provided by law both for himself and for each of his principals.

## **SUBTITLE 4 – COMMUNICATION AND INFORMATION RIGHTS**

### **ARTICLE 48 – TEMPORARY COMMUNICATION RIGHT**

Any shareholder shall be entitled to obtain communication, have made available and sent to him corporate documents under the conditions provided by the Commercial Code.

### **ARTICLE 49 – PERMANENT COMMUNICATION RIGHT**

Any shareholder shall be entitled at any time to obtain communication of corporate documents under the conditions provided by the Commercial Code.

### **ARTICLE 50 – EXERCISING THE COMMUNICATION RIGHT**

- 1 - Except with regard to the inventory, the right to be informed shall include the right to make copies.
- 2 - The communication right shall also belong to each co-owner of undivided shares and the bare holder and usufructuary of shares.
- 3 - If the Company refuses to communicate documents in whole or in part, the President of the Commercial Court ruling in emergency proceedings may order the Company to provide the documents to the shareholders subject to a penalty.
- 4 - Any shareholder may, in exercising his communication right, be assisted by one of the experts whose name is on one of the lists of experts established by the Courts.
- 5 - The permanent communication right may be exercised by an agent. The temporary communication right may also be exercised by a proxy appointed by name by the shareholder to represent him at the Meeting.

### **ARTICLE 51 – THIRD PARTY COMMUNICATION RIGHT**

Any person shall be entitled at any time and at his cost to obtain the delivery of a certified copy of the articles of incorporation in effect on the date of the request from the head office.

## **SECTION VI – ALLOCATION OF PROFITS**

### **ARTICLE 52 - ACCOUNTS**

Each financial year shall run for twelve months, starting on January 1st and ending on December 31st of each year.

### **ARTICLE 53 - RESERVED**

### **ARTICLE 54 – REMUNERATION OF MANAGEMENT**

Management shall receive remuneration for the financial year ending on 31 December 1997 set at 90% of the total sums paid by Rubis to remunerate the financial year ending on 31 December 1996, i.e. FF 9,698,000 (€1,478,450), before all taxes.

Starting with the financial year that commenced on 1 January 1998, the before tax remuneration for Management for each financial year shall be equal to the result of the remuneration paid for the prior exercise multiplied by a coefficient equal to the arithmetic average of the evolution rate during the financial year in which the remuneration is due (ratio between the closing index and the opening index) and the reference indexes selected to calculate the royalties paid to Rubis by its largest two subsidiaries in terms of turnover.

Should it become impossible to determine the evolution rate for the reference indexes in order to adjust Management's remuneration, the general partners shall propose the closest of the new indexes related to the business of Rubis' principal subsidiaries to the Meeting, although said remuneration may not be inferior to that received for the prior year.

Partial payments may be paid to Management during the financial year, in which case the balance of the remuneration shall be paid after determination of the remuneration based on the publication of the abovementioned indexes.

Remuneration shall be due on the date of closing of each financial year and must therefore be entered in the accounts of the financial year that has ended.

It shall be distributed freely among the managing partners.

### **ARTICLE 55 – PROFIT SHARING**

The net proceeds of each financial year, less administrative costs and other charges incumbent on the Company, including all amortization and provisions, shall constitute the net profits or losses for the financial year.

From the net profits for each financial year, less, if applicable, prior losses, 5% shall be withdrawn first to constitute the legal reserve fund. Said deduction shall cease to be mandatory when said fund reaches the tenth of the total share capital. It shall become operational again when the legal reserve falls under said level for any reason whatsoever. It is to be noted that the legal reserve constituted to consolidate the capital contributed by limited partners shall belong to them in full and may in no case be distributed to the general partners, even by way of a capital increase. The limited partners shall be solely responsible for said reserve, calculated on the basis of all the Company's profits.

The balance of said profits, less prior losses and increased by any carryover, shall constitute the distributable income.

#### ARTICLE 56 – RIGHTS OF THE GENERAL PARTNERS RELATED TO THE COMPANY'S PROFITS

General partners shall receive a dividend calculated in accordance with the global trading performance of Rubis' shares for each financial year and for the first time for the financial year ending on 31 December 1997.

The dividend paid to general partners shall be equal to 3% of the global trading performance of Rubis' shares, if it is positive, determined as indicated below within a limit of a sum equal at most to 10% of Rubis' net consolidated profits before allocation to amortizations and provisions for intangible assets and within the limit of the distributable income defined in Article 55.

The global trading performance shall correspond to the evolution of market capitalization, increased by the net dividend distributed and detached rights during the relevant financial year.

The evolution of market capitalization shall be equal to the result of the difference between the average of the first prices listed during the most recent trading sessions for the relevant financial year and the prior financial year and the number of shares at the time the relevant financial year ends. It shall not take into account new shares created during the financial year further to any capital increase, with the exception of shares that may be allocated freely due to an increase in capital via the capitalization of reserves, profits or issue premiums, and potential divisions or groupings of shares.

The dividend amount excluding the tax credit and, if applicable, partial payments paid by Rubis to its limited partners during the relevant year, as well as the sums corresponding to the value of the securities listed on the Stock Exchange detached from shares, or the value of any security allocated freely to shareholders, other than Company shares, shall be added to the positive or negative sum that corresponds to the evolution of market capitalization. In particular, should a preferential subscription right or free allocation of stock purchase warrants exist, the value of each share used to calculate market capitalization shall be increased on an equal footing with the preferential rights or stock purchase warrants to which it gives right by a sum corresponding to the average of the ten first prices listed for said preferential subscription rights or stock purchase warrants.

## ARTICLE 57 – ALLOCATION OF DISTRIBUTABLE SUMS

- 1 - Further to the approval of the financial statements and the observation of the existence of distributable sums, the Ordinary General Meeting of Limited Partners and the Ordinary General Meeting of General Partners shall determine the portion of those sums allocated to partners in the form of dividends under the conditions described above. Said dividend, however, shall be withdrawn as a priority from the distributable income for the financial year.

The reevaluation discrepancy may not be distributed.

If applicable, the Meeting shall allocate the undistributed portion of the distributable income for the financial year in proportions it determines either to one or more reserve, general or special funds that remain available to it or once again to the deferral account.

If losses exist, they shall be carried over to the deferral account once again, unless the Meeting decides to compensate them through existing reserves.

- 2 - Should distinct categories of shares exist, the preceding shall apply for each share in a single category, the rights of each category of shares resulting from the stipulations adopted by an extraordinary decision of the partners.

If applicable and to achieve the above results, all the tax exemptions and all taxes that can be paid by the Company for these distributions, amortization or allocations shall be added together.

- 3 - Dividends shall be paid at the times and locations defined by Management within a maximum period of nine months from the closing of the financial year, subject to said deadline being extended by a judicial decision.
- 4 - The General Meeting of Limited Partners shall be authorized to grant each general partner and limited partner an option between full payment of the dividend or partial payments of the dividend in cash or in shares for all or part of the dividend available for distribution or partial payments of the dividend.

In no case may this right be granted to general partners unless it is made available to limited partners with the same conditions.

## ARTICLE 58 – NET BOOK ASSETS INFERIOR TO HALF OF SHAREHOLDERS' EQUITY

If, due to losses observed in the accounting documents, the net assets of the Company are less than half of the shareholders' equity, Management shall call an Extraordinary General Meeting of Shareholders within the four months that follow the approval of the financial statements that revealed said loss, in order to decide whether or not to dissolve the Company early.

If the dissolution is not declared, the Company shall, at the latest at the time of closing of the second financial year that follows the one during which the losses were observed, and subject to the terms of Article L 224-2 of the Commercial Code, reduce its capital by an amount equal to that of the losses that could not be allocated to the reserves if, during this period, the net assets were not reconstituted to equal a value of at least half the share capital.

In the absence of a General Meeting or should said Meeting not be able to deliberate validly further to a final meeting notice, any interested party may initiate a legal action to dissolve the Company.

The Company shall be dissolved when its term expires, unless said term is extended.

An early dissolution may also result from a resolution of the Extraordinary General Meeting of Shareholders.

In any event, the dissolution shall only have an effect on third parties from the date on which it is published in the Commercial Registry.

## **SECTION VII – LIQUIDATION - DISPUTES**

### **ARTICLE 59 - LIQUIDATION**

#### **1 - Liquidation procedure**

When the Company expires or is dissolved at an early date for any reason whatsoever, the Company shall be immediately subject to liquidation and its corporate name shall then be followed by the words “a company under amicable liquidation”.

This indication, as well as the name of the liquidator(s), must be included on all documents issued by the Company and addressed to third parties, in particular, all letters, invoices, announcements and miscellaneous publications.

The juridical personality of the Company shall survive for the needs of the liquidation until said liquidation has been finalized.

#### **2 - Appointment of liquidators**

Management and the Supervisory Board’s powers shall end with the dissolution of the Company and, with regard to third parties, after the publication formalities have been fulfilled.

The shareholders meeting in an Ordinary General Meeting shall appoint one or more

liquidators among or outside of the Meeting, whose role and compensation they shall determine.

The liquidator(s) shall be dismissed and replaced according to the rules provided for their appointment.

Unless stated otherwise, their mandate shall be effective for the entire liquidation period.

### 3 - Powers of the liquidator(s)

Management must provide the financial statements to the liquidators, with all supporting documents, so they can be approved by an Ordinary General Meeting of the Shareholders.

All of the corporate assets shall be realized and the liabilities paid by the liquidator(s) who have the broadest of powers in this regard and, if one or more liquidators have been appointed, they shall be entitled to act together or separately.

However, unless the shareholders unanimously agree otherwise, the sale of all or part of the Company's assets in liquidation to a person who was a managing partner of the Company, a member of the Supervisory Board or a Statutory Auditor, can only take place further to the authorization of the Commercial Court, the liquidator(s) having been heard. Furthermore, this type of sale in favour of the liquidators, their employees, spouses, ascendants or descendants is prohibited.

The global sale of the Company's assets or the contribution of the assets to another company, in particular by way of a merger, can only be authorized under the quorum and majority conditions of Extraordinary General Meetings.

### 4 - Obligations of the liquidator(s)

Throughout the liquidation period, the liquidators must call an Ordinary General Meeting of the Shareholders every year at the times, in the forms and under the conditions determined by law and the present articles of incorporation.

Furthermore, they shall call Ordinary and Extraordinary Meetings of the Shareholders any time they believe such a meeting is useful or necessary.

### 5 - Shareholders' communication right

Throughout the liquidation, the shareholders may seek communication of corporate documents under the same conditions as prior to said liquidation.

### 6 - End of the liquidation

At the end of the liquidation, the shareholders, meeting in an Ordinary General Meeting,

shall decide on the final liquidation accounts, the discharge of the liquidator or liquidators' management, and the termination of his(their) mandate.

They shall also take note of the end of the liquidation under the same conditions.

If the liquidators fail to call the Meeting, the President of the Commercial Court, through an Emergency Order, may, at the request of any shareholder, appoint an agent to proceed with the meeting notice.

If the final Meeting cannot deliberate or if it refuses to approve the liquidation accounts, the decision shall be made by the Commercial Court at the request of the liquidator or any interested party.

Notice of the end of liquidation shall be published pursuant to the laws in effect.

After reimbursement of the face value of the shares, the net assets shall be divided among all shares.

#### ARTICLE 60 - DISPUTES

Any dispute that may arise during the life of the Company or its liquidation, either between the Company and its shareholders or between the shareholders themselves related to its corporate affairs shall be subject to the jurisdiction of the competent courts located in the same geographic area as the head office.

To this end, should a dispute arise, a shareholder must elect domicile in the jurisdiction of the abovementioned courts and any notices or notifications shall be legally sent to said domicile.

In the absence of an elected domicile, the notices and notifications shall be validly transmitted to the Office of the Attorney General at the Court of First Instance in the same geographic area as the head office.

The parties hereby give jurisdiction to the President of the Commercial Court located in the same geographic area as the head office for the application of the above terms and the settlement of any other dispute.

Articles of Incorporation amended  
on 10 July 2009