

**TECHNIP**

**Société Anonyme with a share capital of 86,681,195.20 euros**

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**89, avenue de la Grande Armée  
75116 PARIS**

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**TRADE REGISTER Nr:  
589 803 261 R.C.S. PARIS**

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**ARTICLES OF ASSOCIATION**

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February 18, 2014

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## PART I

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### **CORPORATE FORM – CORPORATE NAME – CORPORATE PURPOSE- REGISTERED OFFICE - DURATION**

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#### **ARTICLE 1 – CORPORATE FORM**

TECHNIP (the "Company") is formed as a public limited company ("*société anonyme*"), governed by the provisions of the Book II of the Commercial Code, the Decree of March 23, 1967 n° 67-236, the legislation in force governing public limited companies and by these articles of association.

#### **ARTICLE 2 – CORPORATE NAME**

The Company has the corporate name: TECHNIP.

On all agreements and documents prepared by the Company and intended for third parties, the corporate name must always be preceded or followed by the words "*société anonyme*" or "S.A.", together with a statement as to the amount of the share capital, the Company's registration number at the Register of Commerce as well as the place of the said Register.

#### **ARTICLE 3 – CORPORATE PURPOSE**

The Company has the following purpose in all countries:

All engineering studies and services, and construction of complex industrial plants, in particular for hydrocarbons, as well as all fields of industry, notably chemicals and life sciences.

The conception, manufacturing, purchase, sale, construction, assembly and installation of materials, products, equipment and systems intended for said installations, in particular fixed or floating platforms and pipelines for the development of oil fields at sea.

The provision of all services related to these products, equipment and installations.

The development and implementation of all processes and products for practical use in industry of the results of research carried out by the Company or by any other individual or entity.

The registration, acquisition, obtention, direct or indirect use, sale or purchase of all brands, processes, patents, and licences for the use of patents.

The direct or indirect participation by the Company in all operations of the said type, either by way of formation of companies, contributions to existing companies, mergers with them, transfer to companies of all or part of its assets or rights in real and personal property, subscriptions, purchases and sales of securities and corporate interests, partnerships, advances, loans or otherwise.

The investment by all means and in any form, in companies or industrial, commercial, financial and real property enterprises, whether French or foreign, regardless of legal form or organisation and, where necessary, the disposal of these investments.

Generally all transactions of a commercial, financial, industrial or civil nature or in real or personal property, related directly or indirectly to any of the purposes listed above and to any similar or related purposes, both on its own behalf or on behalf of third parties, and more generally all transactions facilitating or related to the realization of these purposes.

#### **ARTICLE 4 – REGISTERED OFFICE**

The Company's registered office is at:

89 avenue de la Grande Armée  
75116 PARIS

It may be transferred to any other place within the same *département* or to any place in any bordering *département* by decision of the Board of Directors, provided the said decision is ratified by the following Ordinary General Shareholders' Meeting.

It may be transferred to any place elsewhere by decision of a Extraordinary General Shareholders' Meeting.

#### **ARTICLE 5 – DURATION**

The duration of the Company is fixed at ninety-nine years from April 21, 1958. It shall hence expire on April 20, 2057, unless it is wound up prior thereto or its duration is extended as provided for in these articles of association.

At least one year before the Company's expiry date, the Management Board shall convene the Extraordinary General Shareholders' Meeting for the purpose of deciding whether the Company's duration is to be extended.

## PART II

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### SHARE CAPITAL – SHARES

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#### **ARTICLE 6 – SHARE CAPITAL**

The share capital is fixed at the sum of 86,681,195.20 euros and divided into 113,680,256 fully paid in shares, all of the same class.

#### **ARTICLE 7 – PAYMENT FOR THE SHARES**

The price of shares to be subscribed for in cash is payable either at the registered office, or at any other place specified for the said purpose.

The Board of Directors may authorize pre-payments and may accept payments by way of set-off against amounts due and payable by the Company.

#### **ARTICLE 8 – INTEREST ON LATE PAYMENTS**

Any payment that is delayed shall automatically bear interest for the benefit of the Company at the rate of 3% above the three-month EURIBOR rate (or any other index replacing it), at a minimum of 7%, effective from the date the payment became due, calculated on a daily basis, and without the need for any formalities. The Company nonetheless reserves its right to initiate proceedings against the defaulting shareholder and its right to injunctive relief as provided for by law.

#### **ARTICLE 9 – FORM AND TRANSFER OF SHARES**

The shares are in registered or bearer form, at the shareholder's choice. They shall give rise to registration in the ledgers in accordance with the terms and conditions provided by law.

They shall be freely negotiable subject to applicable laws and regulations. They shall be transferable from one account to another.

#### **ARTICLE 10 – INDIVISIBILITY OF THE SHARES**

The shares shall be indivisible with respect to the Company.

Joint owners of shares may be represented at the General Shareholders' Meetings by either one of the owners or by a joint appointee. In the event of a dispute, an appointee will be appointed by the court at the request of the most diligent joint owner.

The voting rights attached to jointly owned share(s) belongs to the beneficial owner (*usufruitier*) at Ordinary General Shareholders' Meetings, but to the bare owner (*nu-propriétaire*) at Extraordinary General Shareholders' Meetings.

#### **ARTICLE 11 – RIGHTS AND DUTIES ATTACHED TO THE SHARES**

Each share shall give a right to the corporate assets, to the distribution of the profits and to any liquidation surplus (*boni de liquidation*), in proportion to the number of shares issued.

The shareholders shall be liable only up to the amount of their capital contributions.

Share ownership automatically implies adherence to the Company's articles of association and to the decisions of the General Shareholders' Meetings.

The rights and duties attached to each share shall pass with the title of the share, to whomever becomes the owner thereof.

Whenever it is necessary to own a certain number of shares in order to exercise a right of any kind, in particular in the event of an exchange, consolidation or allotment of shares, or following an increase in or reduction of share capital - whatever the terms and conditions thereto may be - a merger or any other transaction, shareholders holding a number of shares fewer than that required may exercise their rights only on condition that they make their own personal arrangements with regard to consolidation and, where applicable, to the purchase or sale of the number of shares or rights forming the necessary fractional share.

#### **ARTICLE 12 – DOUBLE VOTING RIGHTS**

Since November 24, 1995, double voting rights, taking into account the fraction of the share capital that they represent, have been attributed to all fully paid-up shares which can be proved to have been registered in the name of the same shareholder for at least two years.

In the event of an increase of share capital by capitalization of reserves, profits or issue premiums, double voting rights shall also be granted as from the time of their issue to registered shares granted free of charge to a shareholder in respect of existing shares, entitling such shareholder to the benefit of the said right.

Registered shares benefiting from double voting rights that are converted into bearer form for any reason whatsoever shall lose such double voting rights.

#### **ARTICLE 13 – IDENTIFICATION OF SHAREHOLDERS - CROSSING OF THRESHOLDS**

In accordance with applicable laws and regulations, the Company may at any time ask the body responsible for clearing securities for information enabling it to identify the holders of shares carrying immediate or future voting rights at General Shareholders' Meetings, as well as the number of shares held by each of them and, where applicable, any restrictions that may affect such shares.

Any shareholder, acting alone or in a group (*de concert*), in addition to the thresholds referred to pursuant to Article L. 233-7 of the French Commercial Code, who comes to hold or ceases to hold, directly or indirectly, 1% of the Company's share capital or voting rights, or a multiple of said percentages less than or equal to 30%, shall notify the Company within five business days of having exceeded any one of these thresholds, by registered letter with return receipt requested, of the aggregate number of shares, voting rights and securities giving rights to the Company's share capital, which it holds, directly or indirectly, alone or in concert (*de concert*).

Any failure to comply with the notification of the crossing of a statutory threshold shall give rise to forfeiture of those voting rights exceeding the fraction that was required to have been declared pursuant to the provisions detailed above, for all General Shareholders' Meetings that may be held during a period of two years following the curing of notice, at the request of one or more shareholders, together holding at least 1% of the Company's share capital or voting rights, such request being recorded in the minutes of the General Shareholders' Meetings.

## PART III

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### ADMINISTRATION OF THE COMPANY

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#### **ARTICLE 14 – COMPOSITION OF THE BOARD OF DIRECTORS**

1. **Number of Directors**

The Company shall be administered by a Board of Directors consisting of three to eighteen members, subject to applicable laws.

2. **Shareholding of Directors**

Each Director must, for the duration of his term, hold at least four hundred shares of the Company, which should be held in the registered form.

If, upon his appointment, a director does not hold or, during the term of his office ceases to hold, the requisite number of shares, he will be deemed to have resigned unless he rectifies the situation within three months.

3. **Legal entities as Directors**

The Directors can be either individual or legal entities. In the latter case, the legal entity is bound to appoint a permanent representative at the time of its appointment, which said representative shall be subject to the same conditions and obligations and shall incur the same civil and criminal liabilities as if he were a director in his own name, without prejudice to the liability of the moral entity that he represents.

The permanent representative is appointed for the duration of the term of office of the appointing legal entity. His appointment should be confirmed upon each renewal of the term of office as director of the legal entity.

If the legal entity retracts its permanent representative's appointment, it must notify it by registered mail, to the Company, together with the name of its new permanent representative. The same applies in the event of death or resignation of the permanent representative.

4. **Duration of terms of office**

The members of the Board of Directors are appointed by the Ordinary Shareholders' Meeting for a period of four years to expire at the end of the ordinary shareholders' meeting called to approve the financial statements, and held in the year during which the term expires.

The Board of Directors will be renewed on a rolling basis every two years such that this renewal will concern one-half of the members of the Board of Directors if the Board of Directors is comprised of an even number of directors, or an adjusted one-half of the members plus one if the Board of Directors is comprised of an odd number of directors. For purposes of this provision, the order of the termination of office will be decided by the Board of Directors on the date of its first meeting following the adoption of this clause, unanimously approved by the directors present or represented or, failing that, by a random draw. Once the rolling basis is established, the renewal will take effect according to seniority of appointment, or in the event of choosing between multiple members holding the same seniority of appointment, the renewal will be unanimously approved by the members present or represented or, failing that, by a random draw among such members. The terms of office of directors thus chosen or drawn will automatically become null.

Members of the Board of Directors are always eligible for reelection.

5. **Age limit**

The number of individual Directors over 70 years old may not exceed one third of the number of Directors in office at the end of the fiscal year. If such number is exceeded, the oldest Director is automatically deemed to have resigned.

6. **Vacancies – Temporary appointments – Ratifications**

In the event of a vacancy of one or several seats as a result of death or resignation, the Board of Directors may, between two General Shareholders' Meetings, make temporary appointments.

If there are fewer than three members of the Board of Directors, the Board of Directors must immediately convene an Ordinary General Shareholders' Meeting to appoint new members to fill the Board of Directors.

The temporary appointments made by the Board of Directors are subject to ratification by the following Ordinary General Shareholders' Meeting. The member appointed to replace another member is appointed for the remainder of his predecessor's term.

## **ARTICLE 15 – CHAIRMAN OF THE BOARD OF DIRECTORS**

1. **Appointment**

The Board of Directors shall elect a Chairman from among its members who are physical persons. He exercises his functions for the duration of his term of office as member of the Board of Directors.

The Board of Directors may elect one or several Vice Chairman of whom it will determine the term of office which may not exceed the term of office as Director.

2. **Age limit**

No one may be elected Chairman of the Board of Directors if he is over the age of sixty-five (65). The Chairman of the Board of Directors shall be deemed to have resigned at the end of the Ordinary General Shareholders' Meeting having approved the accounts for the fiscal year in which he reached this age.

3. **Powers**

The Chairman of the Board of Directors shall organize and direct the work of the Board and shall report on such work to the Annual Meeting. He shall see to it that the structures of the Company operate properly, and, in particular, he shall see to it that the Directors are able to perform their responsibilities.

The Chairman of the Board of Directors discusses the conditions under which the Board of Directors prepares and organizes its work as well as internal audit procedures implemented by the Company in a report annexed to the annual report, which is presented at the Ordinary General Shareholders' Meeting convened to approve the accounts of the previous fiscal year.

## **ARTICLE 16 – MEETINGS OF THE BOARD OF DIRECTORS**

1. **Notice of meetings**

The meeting of the Board of Directors are convened by any means including verbally.

2. **Meetings**

At least half the members of the Board of Directors must be present in person for the meetings to be valid.

In accordance with the conditions and limits set by applicable regulations, directors who are not physically present, but participate in meetings of the Board of Directors by means of videoconference or other



telecommunications, will be considered present for purposes of quorum and majority requirements.

Decisions are adopted by a majority of the members present in person or represented. The Chairman shall have the casting vote in the event of a tie.

The Board of Directors' deliberations are recorded in minutes established in accordance with applicable laws and regulations. Copies and excerpts of the minutes of meeting of the Board of Directors are delivered and certified in accordance with law.

The Board may appoint a Secretary who is neither one of its members nor a shareholder.

## **ARTICLE 17 – PREROGATIVES OF THE BOARD OF DIRECTORS**

### **1. Powers**

The Board of Directors shall set the guidelines for the business of the Company and shall see to it that they are implemented. Subject to the powers expressly assigned to Shareholders' Meetings, and within the scope of the corporate purpose, it shall take up any and all issues affecting the proper operation of the Company and shall decide in its meetings any business concerning the Company.

### **2. Limits**

In relationships with third parties, the Company shall be bound even by actions of the Board of Directors which are not related to the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that it could not be unaware of it given the circumstances; publication of the articles of association shall not in and of itself constitute proof.

### **3. Control**

The Board of Directors shall undertake any and all audits and controls it may deem appropriate. The Chairman or the Company's Chief Executive Officer is responsible for communicating to each director all necessary documentation and information so that they may accomplish their duties.

## **ARTICLE 18 – MANAGEMENT OF THE COMPANY**

The Management of the Company shall be assumed under his responsibility either by the Chairman of the Board of Directors or by other individual person appointed by the Board of Directors with the title of Chief Executive Officer (*Directeur Général*).

Under the condition that the matter appears on the agenda of the meeting, the Board of Directors makes a choice between the two options of management referred to above. The type of management that has been selected shall remain in force until further decision to the contrary.

Shareholders and third parties shall be informed of the choice made by the Board of Directors in accordance with applicable laws.

**ARTICLE 19 – CHIEF EXECUTIVE OFFICER (*Directeur Général*) AND EXECUTIVE VICE PRESIDENTS (*Directeurs Généraux Délégués*)**

**1. Chief Executive Officer**

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances on behalf of the Company. He shall exercise such powers within the scope of the corporate purpose, subject to any powers granted expressly by law to the Shareholders' Meetings and the Board of Directors.

He shall represent the Company in its relationships with third parties. The Company shall be bound even by the actions of the Chief Executive Officer which are not related to the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that it could not be unaware of it given the circumstances; publication of the articles of association shall not in and of itself constitute proof.

The provisions of the articles of association or the decisions by the Board of Directors limiting the powers of the Chief Executive Officer shall not be binding on third parties. The Chairman of the Board of Directors reports, in accordance with Article 15 of these articles of association, on the potential limitations placed upon the Chief Executive Officer's powers by the Board.

If the Chairman of the Board of Directors takes over the Management of the Company, the provisions of this Article and the laws pertaining to the Chief Executive Officer shall apply to the Chairman.

No one may be appointed Chief Executive Officer if he is over the age of sixty-five (65). The Chief Executive Officer shall be deemed to have resigned at the end of the Ordinary General Shareholders' Meetings having approved the accounts for the fiscal year in which he reaches this age.

The Chief Executive Officer may be removed at any time by the Board of Directors. If the decision to remove him is made without just grounds, it can result in payment of damages, unless the Chief Executive Officer assumes the position of Chairman of the Board of Directors.

**2. Executive Vice Presidents**

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Executive Vice President.

The maximum number of Executive Vice Presidents that may be appointed shall be five.

No one may be appointed Executive Vice President if he is over the age of sixty-five (65). The Executive Vice President shall be deemed to have resigned at the end of the Ordinary General Shareholders' Meeting having approved the accounts for the fiscal year in which he reaches this age.

On the recommendation of the Chief Executive Officer, the Executive Vice Presidents may be removed at any time by the Board of Directors. If the decision to remove them is made without just grounds, it may result in payment of damages.

If the Chief Executive Officer ceases to perform, or is prevented from performing his duties, the Executive Vice Presidents shall retain their positions and authorities until the new Chief Executive Officer is appointed, unless the Board decides otherwise.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the extent and the duration of the powers granted to the Executive Vice Presidents.

With respect to third parties, the Executive Vice Presidents shall have the same powers as the Chief Executive Officer.

**ARTICLE 20 – COMMITTEES – INTERNAL RULE**

The Board of Directors may decide to establish committees in order to study specific matters on the request of the Board itself or of its Chairman.

It decides of the composition and duties of the committees, which operate under its responsibility.

The Board of Directors will be entitled in particular to establish a strategic committee, an appointment and compensation committee and an audit committee.

The Board of Directors may approve an internal rule.

#### **ARTICLE 21 – AGREEMENTS BETWEEN THE COMPANY AND ITS DIRECTORS AND OFFICERS**

Any agreement between the Company and the Chief Executive Officer, one of his Executive Vice Presidents, a member of the Board of Directors, whether directly or indirectly through a third party, one of its shareholders holding 10% or more of the voting rights, or the company in control of a shareholder which is a company holding 10% or more of the voting rights, must receive prior authorization by the Board of Directors.

The same applies to agreements in which those persons mentioned in the preceding paragraph have an indirect interest.

Agreements between the Company and another company, of which the Chief Executive Officer, one of his Executive Vice Presidents, one of the members of the Board of Directors of the Company is the owner, general partner, manager, director, member of the Board of Directors, or in a general sense is an officer, are also subject to prior authorization.

The preceding provisions do not apply to agreements relating to ongoing transactions and those entered into under normal conditions. These agreements, however, must be brought by the interested party to the attention of the Chairman of the Board of Directors, unless their purpose or financial implication is insignificant to both parties. The Chairman of the Board of Directors will provide a list and purpose thereof to the members of the Board of Directors and to the statutory auditors.

#### **ARTICLE 22 – COMPENSATION OF THE DIRECTORS, THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE PRESIDENTS**

##### **1. Compensation**

The Board of Directors shall determine the compensation of the Chairman, the Chief Executive Officer, and the Executive Vice Presidents.

Without being bound by its previous decisions, the Ordinary General Shareholders' Meeting may allocate to the members of the Board of Directors, as compensation for their activities, attendance fees (*jetons de présence*), for a fixed annual amount.

The Board of Directors shall distribute the overall amounts allocated to it freely between its members.

The Board of Directors may distribute exceptional compensation for special assignments or mandates entrusted to members of the Board of Directors. This exceptional compensation is subject to the provisions of Article 21 above.

##### **2. Reimbursement**

The Board of Directors may authorize the reimbursement of travel costs and expenses incurred by its members in the interests of the Company.

## PART IV

### GENERAL MEETINGS

#### **ARTICLE 23 – GENERAL RULES**

##### 1. **Powers**

Whether Ordinary, Extraordinary or Mixed, the General Meetings of Shareholders shall deliberate pursuant to the terms and conditions of quorum and majority and shall exercise their powers respectively assigned to them by the applicable provisions of law.

##### 2. **Notice and venue of meetings**

General Shareholders' Meetings shall be convened in accordance with the conditions set out by applicable laws and regulations.

General Shareholders' Meetings shall meet at the registered office or at any other place specified in the notice convening the meeting.

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Director so appointed by the Board of Directors, or failing this, the General Meeting shall appoint a Chairman.

The Chairman shall be assisted by two scrutineers being the two present and accepting shareholders representing, by themselves or by proxy, the highest number of votes.

The Chairman and the two scrutineers may appoint a Secretary who could be selected out of the members of the General Meeting.

##### 3. **Attendance**

All shareholders may, in accordance with the conditions set forth under applicable laws and regulations, either personally attend the Shareholders' Meetings, cast an absentee vote, or be represented by another shareholder or by their spouse or civil partner. Moreover, they may be represented by any other natural or legal person of his or her choice.

The right to participate in Shareholders' Meetings arises through the registration of the shares in the name of the shareholder, or his or her intermediary registered on his or her behalf pursuant to Article L. 228-1 of the French Commercial Code, as of 00:00 am (Paris time) on the third business day preceding the Shareholders' Meeting, in accordance with applicable regulations.

Any legal entity that is a shareholder may participate in the Shareholders' General Meetings through its legal representatives or by any other person appointed by it for this purpose.

The shareholders may, subject to the conditions set forth under applicable laws and regulations, send their proxy and mail voting form for any Shareholders' Meeting, either in paper form, or, subject to the decision of the Board of Directors at the time at which the Shareholders' Meeting is convened, by electronic means.

When using a proxy and mail voting form or casting an absentee vote electronically, the electronic signature may result from a procedure allowing for the reliable identification of the shareholder, evidencing the link between the signature and the form to which it is affixed.

The Board of Directors may decide, at the time that the Shareholders' Meeting is convened, that the shareholders may participate in the Shareholders' Meeting via videoconference or by other means of telecommunication, including the internet, subject to the regulations applicable at the time of their use.

All shareholders who participate in the Shareholders' Meeting by one of the aforementioned means shall be deemed present for the purposes of the quorum and for the calculation of a majority.

The Company will be able, in accordance with applicable regulations, to use electronic communication instead of communication via the post in order to satisfy the formalities specified by the regulations.

## **PART V**

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### **STATUTORY AUDITORS**

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#### **ARTICLE 24 – STATUTORY AUDITORS**

At least two statutory auditors and at least two alternate statutory auditors shall be recommended for appointment by the General Shareholders' Meeting by a draft resolution from the Board of Directors or the Shareholders, according to the applicable legal provisions. They are appointed for six fiscal years. Their term of office shall expire upon the approval of the accounts for the sixth fiscal year.

**PART VI**

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**INVENTORIES – PROFITS – RESERVE FUNDS**

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**DISTRIBUTION OF PROFITS**

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**ARTICLE 25 – FISCAL YEAR**

The fiscal year shall start on January 1 and end on December 31 of each year.

**ARTICLE 26 – ANNUAL ACCOUNTS**

The Board of Directors shall keep regular accounts of the corporate operations and shall prepare annual accounts in conformity with law and commercial practice. A General Shareholders' Meeting convened to approve the accounts for the prior fiscal year, must be held each year within six months of the close of the fiscal year or, in the event of an extension, within a timeframe determined by a court.

**ARTICLE 27 – DISTRIBUTION OF PROFITS**

From the distributable profit, as defined by law, the General Shareholders' Meeting may withhold any sums it thinks fit to allocate to any optional reserve fund, or to carry it forward.

The balance, if any, shall be divided between all the shareholders in proportion to the number of shares that they own.

In addition, the General Shareholders' Meeting may decide to distribute sums withheld from the reserve funds at its disposal, by indicating expressly the particular reserve funds from which the deductions should be made. However, the dividends must be withheld first from the distributable profit for the fiscal year.

**ARTICLE 28 – PAYMENT OF DIVIDENDS**

The terms of payment of the dividends voted for by the General Shareholders' Meeting are set by the General Shareholders' Meeting or, failing which, by the Board of Directors. However, payment of dividends in cash must take place within a maximum of nine months after the close of the fiscal year, unless the period is extended by court authorization.

The General Shareholders' Meeting has the right to grant each shareholder the option, with respect to all or part of the dividend or interim dividends distributed, to choose between the payment of dividends or interim dividends in cash or in shares.

Subject to the limits and conditions set forth by law, the Board of Directors may decide to distribute interim dividends (*acomptes sur dividendes*). In such a case the Board of Directors will be entitled to set the terms of payment of the dividends as referred above.

## PART VII

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### DISSOLUTION – LIQUIDATION

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#### **ARTICLE 29 - DISSOLUTION – LIQUIDATION**

Other than judicial dissolution as provided for by law, and without a valid extension of its duration, the Company shall be wound up automatically at the end of its duration as provided for in these articles of association or following a resolution of the Extraordinary General Shareholders' Meeting.

One or several trustees (*liquidateurs*) shall then be appointed by the Extraordinary General Shareholders' Meeting within the quorum and majority requirements for an Ordinary General Shareholders' Meeting.

The trustee represents the Company. All the assets are liquidated and liabilities paid by the trustee who has the broadest powers. Any remaining balance is then distributed by the trustee.

The General Shareholders' Meeting may authorize the trustee to continue the ongoing activities or to begin new ones as needed by the liquidation.

The net assets remaining after the reimbursement of the nominal value of the shares are divided equally among the shares.

In the event all the shares are held by one shareholder, the decision to dissolve, whether voluntarily or judicially, shall result in, under the conditions provided for by law, the transfer of all the assets to the sole shareholder without the need for liquidation.

**PART VIII**

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**DISPUTES**

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**ARTICLE 30 - DISPUTES**

Any disputes between the shareholders and the management bodies of the Company or between the shareholders themselves, relating to the application of these articles of association arising during the duration of the Company or in the course of its liquidation, shall be subject to the jurisdiction of the competent courts.

Accordingly, in the event of any dispute, every shareholder must elect an address for service at a place within the jurisdiction of the relevant court, and any writs and notifications shall be duly served at the said address.

If no address for service is elected, writs and notifications shall be validly served at the Office of the Public Prosecutor of the competent *Tribunal de Grande Instance*.