



Parrot[®]

Société anonyme with a share capital of €4.592.457,60
Registered office: 174-178 quai de Jemmapes - 75010 Paris
394 149 496 RCS Paris

ARTICLES OF ASSOCIATION

Updated February 26th, 2016

« English non binding translation for information purpose only »

Article 1 – Form

The legal form of the Company is a société anonyme (public limited company).

It is governed by the applicable laws and regulations and in particular by the provisions of the French Commercial Code relative to trading companies as well as by these Articles of Association.

Article 2 – Corporate Purpose

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

- the design, development, verification, testing, manufacture, marketing, distribution and rental of electronic and IT products (including ASIC) for professional and retail markets;
- the performance and marketing of engineering and economic research in the fields of electronics and IT;
- the design, development, manufacture, marketing and distribution of optical components, optical or opto-electronic subset for professional and retail markets,
- the development, manufacture and sale of optical instruments for professional and retail markets,
- the research, development and marketing of all systems using the principle of electrowetting, or similar electrokinetic principles, in all areas of interest of these systems: medical, biological, physical or chemical,
- anything, directly or indirectly, on its own account or on behalf of third-parties, by itself or with third-parties, by means of founding new companies, contribution, partnership, subscription, purchase of securities or corporate rights, mergers, alliance, joint-venture, leasing, takeover or leasing management of any and all businesses, organization, goods, rights, or other;
- and generally, any financial, commercial, industrial, non-commercial, real estate or movable property transactions that may directly or indirectly pertain to such purpose or to any similar or related purpose or any purpose in furtherance of the development of the corporate assets;

Article 3 – Company name

The name of the Company is “Parrot”.

All deeds and documents of any nature issued by the Company and intended for third parties must indicate the Company name, immediately preceded or followed by the words société anonyme or the initials “S.A.” and must state the amount of the share capital.

Article 4 – Registered Office

The registered office is located at:

174-178, Quai de Jemmapes – 75010 Paris

It may be transferred anywhere within the same territorial department or in a neighbouring department by decision of the Board of Directors, subject to the approval of such decision by the next ordinary general meeting of the shareholders, and to any other place, pursuant to proceedings of an extraordinary general meeting of the shareholders.

In the event that it is decided by the Board of Directors to transfer the location of the registered office – in accordance with the law – the Board has the authority to amend the Articles of Association accordingly.

Article 5 – Term

The term of the Company, except in case of extension or early dissolution, shall be ninety nine years as from the date of its registration in the Trade and Companies Register.

Article 6 – Share Capital

The share capital is €4.592.457,60 divided into 30.130.052 fully paid up shares.

Article 7 – Change in share capital

The share capital may be increased, decreased or redeemed by any means and in any way allowed by law.

Article 8 – Paying up the shares

For shares subscribed in cash either when the Company is formed or at the time of a share capital increase, payment must be made, when subscribed, for at least half of their nominal value when the Company is formed and for at least one fourth of their nominal value in the case of subsequent capital increases and, where applicable, for the entire share premium.

Payment of the remaining amounts must be made on one or more occasions when called up by the Board of Directors within five years, either as from the registration of the Company in the Trade and Companies Register or from the date on which the capital increase has become final.

Subscribers are notified that funds are being called up at least 30 days prior to the date set for each payment, by notice published in a legal gazette or in the French gazette of mandatory legal notices, BALO, followed by registered letter sent to any shareholders who 15 days prior to the expiry of the deadline have not yet fully paid up the outstanding amount.

Any late payments of sums due for the unpaid balance of shares shall automatically, and without the necessity of any formality whatsoever, incur interest at the legal rate as from the date such payment was due, without prejudice to any proceedings in personam which the Company may take against a defaulting shareholder or to any enforcement measures provided for by law.

Article 9 – Form of shares

The shares may be in registered or bearer form at the option of their holder. Their material existence results from their registration in the name of the holder or holders in the accounts kept for that purpose under the conditions and in accordance with the terms set forth by law by the Company or by its agent in respect of registered shares and by a duly authorized intermediary in respect of bearer shares.

Article 10 – Sale and transfer of shares and other marketable securities issued by the Company

The shares issued by the Company may be freely traded unless otherwise provided by legal or regulatory provisions.

Ownership of the shares results from their registration in an account in the name of the holder or holders, in the accounts kept by the Company or an agent thereof for registered shares or in the accounts kept by a duly authorized intermediary for bearer shares.

Shares are sold, with respect to third parties and the Company, by account-to-account wire transfer under the applicable legal and regulatory terms. Shares which have not been fully paid up are not eligible for account-to-account wire transfers.

The provisions of this Article are applicable in general to all marketable securities issued by the Company.

Article 11 – Rights and obligations attached to the shares:

- 1) Each share entitles its holder to a share in the profits and corporate assets in proportion to the capital it represents.

It also entitles its holder to vote and be represented at general meetings of the shareholders in accordance with legal and regulatory requirements.

Terms to the 15th resolution of the Extraordinary General Meeting held on 30 June 2015, was decided not confer double voting rights as established by law No. 2014-384 dated March 29, 2014 to holders of shares referred to in L. 225-123 paragraph 3 of the Commercial Code.

- 2) Shareholders are liable for the nominal amount of the shares they hold; no call for funds exceeding that amount is permitted.

The rights and obligations attached to the shares follow such shares regardless of any changes in the ownership thereof.

Share ownership automatically entails compliance with the Company Articles of Association and with the decisions of the general meetings of the shareholders.

- 3) Heirs, creditors, beneficiaries or other representatives of a shareholder may not request that seals be affixed on the property or securities of the Company or demand the division or sale by auction thereof or interfere in the actions of the Company's management; to exercise their rights they must refer to the individual company end-of period closings and the decisions of the general meeting of the shareholders.

- 4) Whenever it is necessary to own several shares in order to exercise any right, in the case of an exchange, reverse stock split or allotment of shares, or as a result of a capital increase or decrease, merger or any other corporate action, the owners of separate shares, or those holding fewer than the required number of shares, may only exercise such rights provided they make it their personal business to combine and, as applicable, purchase or sell the required number of shares.

Article 12 – Shares not divisible – Usufruct – Bare Ownership

- 1) The shares are indivisible with regard to the Company.

Joint owners of undivided shares are required to have only one of them, who is deemed to be the sole owner of such shares, or a sole proxy represent them before the Company. In the event of disagreement, a sole proxy may be appointed by court order at the request of the most diligent joint owner.

- 2) Unless the joint owners have agreed otherwise and have notified the Company thereof, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

Article 13 – Shareholders' identity – Disclosure thresholds

- 1) For the purpose of identifying the holders of bearer shares, the Company, under the conditions and in accordance with the terms set forth by law and regulations, may request, at any time, against payment made thereby, from the institution responsible for clearing the securities, disclosure of the name or, if the holder is a legal entity, the company name, nationality, address and, as applicable, the registered office, of the holders

of securities entitling them immediately or in the future to vote at general meetings, as well as disclosure of the number of securities held by each one of them and, as applicable, the restrictions that may affect such securities.

- 2) In addition to the legal obligation laid out in Article L. 233-7 of the French Commercial Code, any individual or legal entity, acting on their own or in concert with others, that may own, directly or indirectly, a number of shares representing 2.5% of the capital or of the voting rights, or any multiple of such percentage, is required to inform the Company of the total number and percentage of shares and voting rights that it holds by specifying their name as well as that of the persons acting in concert therewith, by email at ag@parrot.com confirmed on the same day by registered letter with acknowledgment of receipt requested sent to the registered office of the Company, within four (4) trading days after any of the disclosure thresholds have been exceeded.

This obligation applies under the same conditions as those set forth in the previous paragraph whenever the fraction of the capital or voting rights falls below one of the thresholds set forth in the previous paragraph.

In the event of non-compliance with the obligations stipulated in the two previous paragraphs, the shares exceeding the fraction that should have been disclosed shall carry no voting rights for the entire general meeting that may be held until the expiry of a two-year period following the date on which the disclosure has been properly made. Except when any of the thresholds referred to in Article L. 233-7 of the French Commercial Code have been crossed, deprivation of the voting rights shall occur only at the request, recorded in the minutes of the general meeting, of one or more shareholders holding at least 2.5% of the capital and voting rights in the Company.

Article 14 – Board of Directors

- 1) The Company is managed by a Board of Directors comprising at least three but no more than twelve members.
- 2) Each Board member must hold at least ONE (1) share while in office.
- 3) A director's term in office is six (6) years.

In the event that one or more Board seats is/are vacant due to death or resignation, the Board of Directors may, between two general meetings of the shareholders, make provisional appointments to fill such vacancies in accordance with the terms set forth by law.

However, should the number of Board members in office fall below the minimum number required by law, the members still in office or, failing that, the statutory auditors, must immediately call an ordinary general meeting of the shareholders for the purpose of filling the seats on the Board.

Any interim appointments made by the Board of Directors are subject to approval by the next general meeting of the shareholders.

Should the interim appointment not be approved by the general meeting of the shareholders, the decisions taken and actions carried out by the interim Board members or with their support, shall nevertheless remain valid.

A Board member named to replace another director shall remain in office for the time remaining in the term of his/her predecessor.

- 4) Any outgoing member is eligible for re-election. As an exception to the foregoing provisions, the number of Board members that are individuals and permanent representatives of legal entities, and who are over 70 years of age, may not, at the end of each ordinary general meeting of the shareholders be called to vote on the individual company accounts, exceed one third (rounded up, as applicable, to the next full number) of the Board members in office.

Article 15 – Board Meeting Proceedings

- 1) Board members may be called to Board meetings by any means, even verbally, either at the registered office or at any other place indicated in the notice.
- 2) Decisions are taken under the conditions of quorum and majority stipulated by law. In case of a tie, the Chairman of the meeting shall have the casting vote.
- 3) Except when the Board meets for the purpose of the transactions set forth in Articles L.232-1 and L.233-16 of the French Commercial Code, the internal rules of the Board of Directors may stipulate that those directors participating in the Board's meeting by videoconference or any other telecommunication means through which they may be properly identified and actually participate in accordance with applicable legal and regulatory provisions shall be counted as present for the purposes of quorum and majority.

Article 16 – Powers of the Board of Directors

The Board of Directors determines the strategic directions of the business activities of the Company and ensures that they are implemented. Subject to the powers expressly granted to general meetings of the shareholders and within the limits of the corporate purpose, the Board reviews any matter related to the proper operation of the Company and decides on any such issues in its proceedings.

In relationships with third parties, even actions of the Board of Directors that do not pertain to the corporate purpose shall be binding on the Company, unless it can prove that the third party was aware of the fact that such actions exceeded the corporate purpose or that such third party could not have been unaware thereof considering the circumstances; sole publication of the Articles of Association shall not suffice to constitute such proof.

The Board may carry out any controls and audits it sees fit. Each Board member shall receive the information required to discharge his/her duties and may ask to receive any documents that he/she deems useful.

The Board of Directors may adopt internal rules specifying the methods of its operation.

The Board of Directors may decide to create committees responsible for analysing matters that the Board or its chairman has submitted for an opinion based on their review. It sets the composition and the powers, duties, functions and responsibilities of the committees, which perform their activities under its responsibility. It sets the remuneration, if any, for members of such committees.

Article 17 – Chairman of the Board of Directors

The Board of Directors elects, from among its members, a chairman, who is an individual, and for whom it sets the remuneration and the term of office.

The chairman's term of office may not exceed the chairman's term of office as a Board member. The chairman is eligible for re-election.

The age limit for exercising the office of chairman of the Board is set at 65 years of age.

The chairman of the Board of Directors organises and directs the work of the Board of directors and reports on to the general meeting of the shareholders. The chairman ensures that the corporate bodies function properly and, in particular, that Board members are able to discharge their duties.

The chairman of the Board of Directors receives information from the parties involved in agreements pertaining to ordinary arm-length transactions. The chairman provides the list and purpose of such transactions to the members of the Board of Directors and to the statutory auditors.

Article 18 – General management

Methods of management:

General management of the Company shall be assumed under the responsibility of either the chairman of the Board of Directors or by another individual named by the Board of Directors and given the title of Chief Executive Officer.

The Board of Directors shall select one of these two methods of general management, under the conditions below:

- selection is made by the members of the Board of Directors by majority rule,
- the option selected may only be challenged when the Chairman of the Board is renewed or replaced or at the expiry of the term of office of the chief executive officer.

Shareholders and third-parties are informed of the selection made by the Board in accordance with legal requirements.

When the general management of the Company is assumed by the chairman of the Board of Directors, the provisions relative to the chief executive officer shall apply to the chairman.

Chief executive officer and executive vice-president:

The chief executive officer is responsible for the general management of the Company. Upon the motion of the chief executive officer, the Board of Directors may name one or more individuals charged with assisting the chief executive officer and give them the title of executive vice-president. The number of executive vice-presidents may not exceed five.

The age limit for exercising office as chairman of the Board or executive vice-president is set at 65 years of age.

The Board of Directors may remove the chief executive officer from office at any time. The same applies, upon the motion of the chief executive officer, to the executive vice-presidents. If such removal is made without cause, it may result in the payment of damages, except when the Chief Executive Officer is also the chairman of the Board of Directors.

Should the chief executive officer cease or become unable to perform his/her duties, the executive vice presidents shall, unless the Board decides otherwise, retain their titles and powers, duties, functions and responsibilities until the appointment of a new chief executive officer.

The Board of Directors sets the remuneration of the chief executive officer and the executive vice-presidents.

The chief executive officer has the broadest powers to act in all circumstances on behalf of the Company. The chief executive officer exercises his/her powers within the limit of the corporate purpose and subject to those expressly attributed by law to general meetings of shareholders and to the Board of Directors.

The chief executive officer represents the Company in its relationships with third parties. The actions of the chief executive officer even when they do not pertain to the corporate purpose are binding on the Company unless it can prove that the third party was aware of the fact that the actions exceeded such purpose or that the third party could not have been unaware thereof considering the circumstances; sole publication of the Articles of Association is not sufficient to constitute such proof.

The decisions of the Board of Directors limiting the powers of the chief executive officer are not binding on third parties.

In agreement with the chief executive officer, the Board of Directors determines the scope and term of the powers granted to the executive vice-presidents. With respect to third parties, the executive vice-presidents have the same powers as the chief executive officer.

The chief executive officer or the executive vice-presidents may, within the limits set by applicable laws, delegate the powers they deem appropriate, for one or more defined purposes to any agents, even company outsiders, as separate agents or jointly as members of panels or committees. Such powers may be permanent or temporary and may or may not include the option of substitution. The delegations thus granted preserve all their effects even after the expiry of the term of office of the person who granted them.

Article 19 – Statutory Auditors

The ordinary general meeting of shareholders appoints, for the term, and under the terms and for the purpose required by law, one or more incumbent statutory auditors and one or more alternate statutory auditors.

Article 20 – General meetings of shareholders

Ordinary general meeting of shareholders:

At the ordinary meeting of shareholders, shareholders shall be provided with the management report of the Board of Directors and the reports of the statutory auditors; they shall approve the annual accounts, vote on the appropriation of earnings and the distribution of profits. They shall appoint and remove from office the Board members and set their remuneration in accordance with the terms provided by law or the Articles of Association. They shall appoint the Statutory Auditors.

At the ordinary meeting of shareholders, shareholders shall vote on the appointment to the Board of Directors of the candidate named in a secret ballot by simple majority of the employee shareholders meeting in a general meeting at the initiative of the chief executive officer, with the right to subdelegate to the Director of Human Resources, provided that at the year-end the staff of the Company and the companies associated with it hold at least 3% of the capital, under collective management.

The term of office of Board members representing the employees is the same as that of the other members of the Board of Directors, it being specified, however, that a breach in the employment agreement of such Board members would result in the expiry of their term of office.

At the ordinary meeting of shareholders, shareholders shall grant the Board of Directors powers which the latter deems appropriate to request from it and that are not reserved to extraordinary meetings of shareholders.

Generally, at the ordinary meeting of shareholders, shareholders shall rule on anything that does not entail an amendment of the Articles of Association.

The ordinary annual meeting of shareholders is called every year within six months after the previous year-end, unless an extension has been granted by court order.

Extraordinary general meeting of shareholders:

At the extraordinary general meeting of shareholders, shareholders may amend all the provisions of the Articles of Association. It may not, however, increase the commitments of the shareholders or change the nationality of the Company, unless so provided by law or international treaties.

Shareholders at the extraordinary general meeting of shareholders are the only body authorised to check and approve any contributions in kind and special benefits.

Notice and general meetings of shareholders:

General meetings are convened and held in accordance with the conditions stipulated by law.

They are held at the registered office or any other location indicated in the notice of meeting.

Agenda:

The agenda of the general meeting shall be prepared by the person convening the meeting.

However, one or more shareholders or the works council may, under conditions set by the applicable legal and regulatory provisions, require that specific subject and resolution projects be recorded in the agenda of the General meeting.

The general meeting may not deliberate on an item that is not listed in the agenda. It may, however, under any circumstances, remove from office one or more directors and proceed to replace them.

The agenda of a general meeting may not be amended on second notice.

Access to general meetings – Powers:

- 1) The general meeting consists of all the shareholders regardless of the number of shares they hold, provided they have been fully paid up. Any shareholder may attend the general meetings and participate in the deliberations in person or by proxy, regardless of the number of shares held, on simple proof of that he/she is a shareholder.
- 2) A shareholder who is unable to attend the meeting in person may select one of the three options below:
 - have his/her spouse or another shareholder or any other natural person or legal entity represent him/her: the notification of the appointment or withdrawal of a proxy can be done via an electronic medium.
 - cast his/her vote remotely via paper or electronic ballots in accordance with the regulatory provisions which may be sent to him/her in accordance with the terms indicated in the notice of the meeting; remote voting paper ballots will only be counted if received by the Company at least three (3) days prior to the date of the general meeting; remote voting electronic ballots may be received by the Company by no later than 3 p.m. (Paris time) on the day prior to the meeting;
 - send a proxy form to the Company without indicating the proxy; the chairman presiding over the general meeting will vote in favour of adopting the draft resolutions presented or approved by the Board of Directors and against adopting any other draft resolutions; to cast any other vote, the shareholder must select a proxy, who agrees to vote as instructed by the shareholder.

Owners of securities referred to in paragraph seven of Article L. 228-1 of the French Commercial Code may be represented by an intermediary registered under the terms and conditions set forth by law.

- 3) The right to participate in general meetings is contingent on the securities being à l'enregistrement comptable registered in the accounts in the name of the shareholder or the intermediary registered for such account, on the second business day prior to the general meeting at zero hours, Paris time, either in the accounts for registered securities kept by the Company or in the accounts for bearer securities kept by the duly authorized intermediary, proof for which must be provided in accordance with regulations.

Subject to this condition, any shareholder has the right to participate in general meetings, regardless of the number of shares held, by attending in person, or by videoconference or by any electronic means of communication under the legal and regulatory conditions that will be listed in the notice of meeting, by returning a remote ballot or by appointing a proxy.

The Board of Directors may shorten or discontinue the deadlines referred to above.

The Board of Directors may, if it deems useful, provide the shareholders with personal admission cards stating their names and request that such cards be shown.

Attendance sheet – Meeting committee – Minutes:

- 1) An attendance sheet is kept in accordance with the conditions provided by law for each general meeting.

The attendance sheet must be signed by the shareholders present and by the proxies. It must be certified true by the meeting committee. The powers granted to the proxies must be appended to the attendance sheet.

The attendance sheet and the powers annexed thereto must be kept at the registered office and provided to anyone who requests them under the terms and conditions set by the legal and regulatory provisions.
- 2) The meetings are chaired by the chairman of the Board or in the chairman's absence by the Board member who has been a member the longest from those present at that meeting. In the event that the meeting is called by the statutory auditors or by a court-appointed agent, the meeting is chaired by the author of the notice. Failing that, the meeting shall itself elect the chairman.

The duties of tellers shall be performed by the two shareholders who are in attendance and who agree to discharge those duties and who hold, both by themselves and as proxies, the greatest number of votes.

The meeting committee shall appoint a secretary, who does not have to be selected from among the shareholders.

The members of the meeting committee shall be responsible for checking, certifying and signing the attendance sheet, ensuring that debates are conducted in good order, settling any incidents during the meeting, auditing the votes cast, confirming their regularity, and ensuring that minutes are taken.

- 3) The minutes are sent and copies or extracts of the proceedings are delivered and certified in compliance with the law.

Quorum and voting at meetings:

- 1) At general meetings of the shareholders, each shareholder has as many votes as that shareholder has or represents without limitation.
- 2) The ordinary meeting of shareholders does not deliberate validly when convened for the first time unless the shareholders present or represented or voting by correspondence hold at least one fifth of the shares carrying voting rights.

When convened for a second time no quorum shall be required. The meeting shall rule by majority of votes held by the shareholders present or represented, including shareholders who have cast a vote by correspondence.

The quorum is calculated based on all the shares comprising the share capital, less the shares with no voting rights pursuant to the law or provisions of these Articles of Association.

- 3) The extraordinary general meeting of shareholders may deliberate validly only if the shareholders present or represented or who have cast a vote by correspondence hold at least, when the meeting is convened for the first time, one fourth, and when convened for the second time, one fifth of the shares carrying voting rights. In the event that there is no such quorum, the second general meeting may be postponed to a date that is no more than two months after the date for which it was previously called.

It shall rule by a two-thirds majority of the votes held by the shareholders present or represented or who have cast a vote by correspondence.

In the event of a capital increase by incorporation of reserves, profits or share premiums, the general meeting of shareholders shall vote under the conditions of quorum and majority for ordinary general meetings.

- 4) Shareholders who take part in a general meeting by videoconference or any other telecommunication means that enable them to be properly identified in accordance with applicable legal and regulatory provisions shall be deemed to be present for the purposes of a quorum and majority.

Article 21 – Financial years

The Company's financial year shall start on 1 January and end on 31 December of each year.

Article 22 – Distribution of profits

After approving the accounts and recording the existence of distributable profit as defined by law, the general meeting of shareholders may decide to record such profit in one or more reserves line items, and to settle the allocation or use thereof, or to carry it forward or distribute it. At least five percent (5%) is deducted from the profit for the year (less any prior losses that might apply) to establish the legal reserve fund. This deduction is mandatory until the reserves have reached one tenth of the share capital.

The general meeting of shareholders may decide to distribute any amounts charged to reserves available to it, by expressly indicating the reserve line items to which such charges are posted. However, dividends are primarily paid out of the distributable profit for the year.

The general meeting of shareholders may grant each shareholder the option of receiving dividend payments in cash or in shares as required by law in respect of all or part of the dividend distributed or in respect of the interim dividends.

Article 23 – Liquidation

- 1) Subject to compliance with the mandatory legal provisions in effect, the liquidation of the Company shall follow the rules below, and it shall be noted that Articles L. 237-14 to L. 237-31 of the French Commercial Code shall not apply.

- 2) The ordinary general meeting of shareholders called to vote under the conditions of quorum and majority required for ordinary meetings, shall name, either from among themselves or from outside their ranks, one or more liquidators whose duties and remuneration they shall determine.

This appointment shall terminate the duties of the Board members and, unless otherwise decided by the general meeting, those of the statutory auditors.

The ordinary general meeting may always remove or replace the liquidators and broaden or restrict their powers.

The mandate of the liquidators shall, unless otherwise stipulated, be granted for the entire duration of the liquidation.

- 3) The liquidators shall, either jointly or separately, have the broadest powers for the purpose of selling, at prices, charges and conditions which they shall notify, all the assets of the Company and extinguishing its liabilities.

The liquidator or liquidators may proceed, during the liquidation to distribute interim dividends and, at the end of the liquidation, to distribute the available balance without being required to fulfil any formality regarding publicity or the deposit of funds.

The amounts owed to shareholders or creditors that have not been claimed by said parties will be deposited in the *Caisse des Dépôts et Consignations* during the year following completion of the liquidation.

The liquidator or liquidators, even separately, are authorized to represent the Company before third parties, including public or private authorities, and to act before the courts both as petitioners and respondents.

- 4) During the liquidation, general meetings of shareholders shall be convened as often as the interest of the Company requires, without however it being necessary to comply with the provisions of Article L. 237-14 of the French Commercial Code.

General meetings shall be validly called by a liquidator or by shareholders representing at least one tenth of the share capital.

The meetings shall be chaired by one of the liquidators or, in his/her absence, by the shareholder holding the greatest number of votes. They shall deliberate under the same conditions of quorum and majority as before the dissolution.

- 5) At the end of the liquidation, the shareholders called to an ordinary general meeting shall rule on the final liquidation account, the discharge of the liquidator(s)'s management and completion of their mandate.

They shall record the closure of the liquidation under the same condition.

If the liquidators neglect to convene the meeting, the presiding judge of the commercial court, ruling in summary proceedings, may, at the request of any shareholder, appoint an agent to convene such meeting.

If the general liquidation closure meeting can deliberate, or if it declines to approve the liquidation accounts, decisions shall be made by order of the commercial court, at the request of the liquidator or any interested party.

- 6) The amount of equity remaining after the nominal amount of the shares has been repaid shall be divided equally among all the shares.

During repayment of the share capital, the burden of all taxes that the Company may be required to withhold at source shall be distributed among all the shares without distinction in uniform proportion to the capital repaid to each of them, without the need to take into account the various dates of issuance or the origin of the various shares.

Article 24 – Disputes

Any and all disputes that may arise during the life of the Company or at the time of its liquidation either among its shareholders or between the Company and its shareholders, regarding the interpretation or performance of these Articles of Association, or in general in relation to corporate matters, shall be submitted to the competent courts in accordance with ordinary law.

Articles of Association updated February 26th 2016