

**UNIFORM ACT ON COMMERCIAL COMPANIES AND THE
ECONOMIC INTEREST GROUP**

Adopted on January 30, 2014, in Ouagadougou



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UNIFORM ACT ON COMMERCIAL COMPANIES AND THE ECONOMIC INTEREST GROUP

The Council of Ministers of the Organization for the Harmonization of Business Law in Africa (OHADA),

Considering the Treaty on the harmonization of business law in Africa, signed in Port Louis on 17 October 1993, and revised in Quebec on 17 October 2008, including its articles 2, 5 to 10, and 12;

Considering the report of the Permanent Secretariat and comments by States Parties;

Considering opinion N° 02/2012/AU dated 9 November 2012 of the Common Court of Justice and Arbitration;

After deliberations, States Parties present and voting unanimously adopt the uniform Act worded as follows:

SCOPE OF PROVISIONS OF THIS UNIFORM ACT

Article 1

Any commercial company, including one in which a State or a State controlled entity is member, whose headquarters is located in the territory of one of the States parties to the Treaty on the harmonization of business law in Africa (hereinafter referred to as “States parties”), shall be governed by the provisions of this uniform Act.

Any economic interest group shall also be governed by the provisions of this uniform Act.

Furthermore, commercial companies and economic interest groups shall remain subject to laws, not contrary to this uniform Act, which are applicable in the State party where their headquarters is located.

Article 2

The articles of association of commercial companies and of the economic interest group shall not derogate from the provisions of this uniform Act except where it expressly authorizes the sole member or the members, either to substitute the provisions of the articles of association with the provisions of this uniform Act, or to supplement the provisions of this uniform Act with the provisions of the articles of association.

Any provision of the articles of association that is contrary to a provision of this uniform Act shall be deemed unwritten.

Article 2-1

Subject to compliance with the provisions of this uniform Act and of the provisions of the articles of association which they cannot override, members may enter into agreements, other than the articles of association, in order to organize, among other things, on terms they have freely determined:

- relations between members;
- structure of governing body;
- conduct of the affairs of the company;
- access to stated capital;
- transfer of securities.

Article 3

Any person, regardless of his nationality, wishing to engage in a commercial activity in a company located in the territory of one of the States parties, shall choose one of the types of company suitable for the projected activity, among the ones provided for in this uniform Act.

Persons referred to in the preceding paragraph may also choose to form an economic interest group under the conditions set forth in this uniform Act.

**PART 1
GENERAL PROVISIONS ON THE COMMERCIAL COMPANY**

**BOOK 1
FORMATION OF THE COMMERCIAL COMPANY**

TITLE 1 – DEFINITION OF THE COMPANY

Article 4

The commercial company is created by two (2) or several persons that agree, through an agreement, to contribute to an activity cash, in-kind or service assets for the purpose of sharing profits or enjoying revenues that may derive therefrom. Members commit to bear company losses under the conditions provided for by this uniform Act.

The commercial company is created in the common interest of members.

Article 5

The commercial company may also be created, in instances laid down in this uniform Act, by a single person, referred to as “sole member”, through a written instrument.

Article 6

The commercial nature of a company is determined by its type or its purpose.

General partnerships, limited liability partnerships, private limited companies, public limited companies and simplified public limited companies are commercial companies by virtue of their type, irrespective of their purpose.

TITLE 2 – MEMBER STATUS

Article 7

A natural person or legal entity may not become member in a commercial company if he has been subject to a ban, legal incapacity or incompatibility within legal and regulatory guidelines.

Article 8

Minors and legal incapacitated adults may not be members of a company in which they would be liable for the company debts beyond their contributions.

Article 9

Spouses may not be members of a company in which they would be indefinitely or jointly and severally liable for the company debts.

TITLE 3 - ARTICLES OF ASSOCIATION

CHAPTER 1- FORM OF ARTICLES OF ASSOCIATION

Article 10

Unless otherwise provided for in national laws, the articles of association shall be established by a notarized deed or by any act certified authentic and true with acknowledgment of entry and signatures by all parties in the minutes of a notary in the State where the company headquarters is located. They may be amended only by following the same procedure.

Article 11

Where the articles of association are drawn up as a private signed deed, it shall be established as many original copies as necessary for the deposit of a copy at the headquarters and fulfillment of various formalities required by the legislation in force.

Furthermore, an original copy shall be provided:

1°) for general partnerships, limited liability partnerships and private limited companies, to each member;

2°) for other type of companies, to members that made request at the signing of the articles of association or, where applicable, during the general organization meeting.

The company shall keep a copy of the articles of association at the disposal of members.

Article 12

The articles of association constitute either the company agreement in case of plurality of members, or the expression of the will of a single person in the case of sole membership.

CHAPTER 2 - CONTENTS OF ARTICLES OF ASSOCIATION - MANDATORY INFORMATION

Article 13

The articles of association shall state forth:

1°) the type of the company;

2°) its name followed, where applicable, by its acronym;

3°) the nature of its business and area of its activity, which constitutes its purpose;

4°) its headquarters;

5°) the duration of the company's existence;

6°) the identity of contributors of cash, and for each of them, the amount of their contribution, the number and value of securities allocated in exchange for each contribution;

7°) the identity of those that made contributions in kind, the nature and assessment of the contribution made by each of them, the number and value of securities allocated in exchange for each contribution;

8°) the identity of those who contribute services, the nature and duration of services provided by each of them, the number and value of securities allocated in exchange for each contribution;

9°) the identity of beneficiaries of special benefits and the nature thereof;

10°) the amount of stated capital;

11°) the number and value of securities issued, stating, where appropriate, the different categories of securities created;

12°) provisions relating to distribution of profits, constitution of reserves and distribution of liquidation surplus;

13°) its operational procedures.

CHAPTER 3 – COMPANY NAME

Article 14

Every company shall be designated by a name which is stated in its articles of association.

Article 15

Unless otherwise provided for in this uniform Act, the name of one or more members or former members may be included in the company name.

Article 16

A company may not take the name of another company already registered in the registry of commerce and securities.

Article 17

The name shall appear on all company acts and documents addressed to third parties, including correspondence, invoices, notices and various publications. It shall be preceded or followed immediately, in legible characters, by an indication of the type of the company, the amount of stated capital, the headquarters address and the registration number in the registry of commerce and securities.

Article 18

The name may be amended, for each type of company, under the conditions set forth in this uniform Act for the amendment of the articles of association.

CHAPTER 4 – PURPOSE

Article 19

Every company shall have a purpose that consists of its area of activities, which must be defined and described in its articles of association.

Article 20

Every company shall have a lawful purpose.

Article 21

When the company is engaged in a regulated activity, it shall comply with specific regulations governing such activity.

Article 22

The purpose may be changed, for each type of company, under the conditions set forth in this uniform Act for the amendment of the articles of association.

CHAPTER 5 - HEADQUARTERS

Article 23

Every company shall have a headquarters which shall be stated in its articles of association.

Article 24

The headquarters shall be located, at the members' option, either at the company's principal place business, or at its administrative and financial management center.

Article 25

The headquarters may not consist solely of a postal address. It shall be localized by a physical address or a specific and acceptable geographical indication.

Article 26

Third parties may use the headquarters' address that appears in the articles of association, but such address shall not be enforced against them by the company if the actual headquarters is located elsewhere.

Article 27

The headquarters may be changed, for each type of company, under the conditions set forth in this uniform Act for the amendment of the articles of association. However, it may be transferred to another location in the same city by a simple decision of the company management body or the Board.

CHAPTER 6 - DURATION - EXTENSION

Duration

Article 28

Every company has a duration which must be stated in its articles of association.

The company's existence shall not exceed ninety-nine (99) years.

Article 29

The starting date of the company's existence is the date of its registration with the registry of commerce and securities, unless otherwise provided for in this uniform Act.

Article 30

The expiration of the term shall automatically lead to the company dissolution, unless its extension has been decided under the conditions stipulated in articles 32 et seq. hereinafter.

Article 31

The duration of the company's existence may be changed for each type of company, under the conditions set forth in this uniform Act for the amendment of the articles of association.

Extension

Article 32

The duration of the company's existence may be extended one or several times.

Article 33

The extension of the duration of the company's existence shall be decided, for each type of company, under the conditions set forth in this uniform Act for the amendment of the articles of association.

Article 34

The extension of the duration of the company's existence shall not lead to the formation of a new legal person.

Article 35

At least one (1) year prior to the expiration date of the company's existence, members shall be consulted for the purpose of deciding whether or not to extend the duration of the company's existence.

Article 36

Failing this, any member may petition the competent court within the jurisdiction in which the headquarters is located to designate, through an expeditious ruling, an ad hoc agent in charge of initiating the consultation provided for in the foregoing article.

CHAPTER 7 - CONTRIBUTIONS

Section 1 - General provisions

Article 37

Each member shall make a contribution to the company.

Each member shall be liable to the company for every contribution he has pledged to bring in either in cash, in kind or through services.

Article 38

In return for their contributions, members shall receive instruments issued by the company, as defined in article 51 hereinafter.

Article 39

The provisions of this chapter shall apply to contributions made during the life of the company in connection with an increase of the capital.

Types of contributions

Article 40

Each member may contribute to the company:

1°) money, as a cash contribution;

2°) rights on assets in-kind, movable or immovable, tangible or intangible property, as contribution in kind;

3°) technical or professional knowledge or services, as contribution of services;

Any other contribution is prohibited.

Payment of cash contributions

Article 41

Cash contributions are paid by transfer to the company of ownership of the amount of money that the members has pledged to contribute.

Unless otherwise provided for in this uniform Act, cash contributions shall be paid in full during the company formation.

Article 42

The only cash contributions considered as fully paid up are sums over which the company has acquired ownership and which are fully and definitively collected.

Article 43

In the event of delay in payment, outstanding sums due to the company shall automatically bear interest at the legal rate from the day the payment was to be made without prejudice to any damages, where applicable.

Article 44

Unless forbidden by the articles of association, cash contributions made in connection with an increase of the capital of the company may be paid through offset against a claim against the company that is certain, of a fixed amount and due.

Payment of contributions in kind

Article 45

Contributions in kind shall be paid by transferring real or individual rights on assets contributed and by making effectively available to the company assets to which those rights are attached.

Contribution in kind shall be fully paid at the company formation.

Article 46

Where the contribution is in the form of property, the contributor shall be a guarantor to the company as a vendor to the buyer.

Article 47

Where the contribution consists of the enjoyment of property, the contributor shall be a guarantor for the company as a lessor for the lessee. However, when the contribution consists of fungible goods or all other assets meant to be renewed during the company's existence, the contract shall transfer ownership of the assets contributed to the company on condition that it gives an equal quantity, quality and value in return. In this case, the contributor shall be a guarantor for the company under the conditions laid down in the preceding article.

Article 48

The contribution of an asset or a right subject to publicity for its enforceability against third parties may be published before the registration of the company. Such formality only has a retroactive effect to the date it was accomplished only from the date of the company registration.

Article 49

Members shall assess contributions in kind.

In cases provided for by this uniform Act, such assessment shall be monitored by a contributions auditor.

Article 50

The articles of association shall contain provisions for assessment of contribution in kind under the conditions laid down in this uniform Act.

Payment of contributions of services

Article 50-1

Contributions of services shall be paid through the effective provision of technical or professional knowledge or services to the company.

Contributions of services are prohibited in public limited companies.

Article 50-2

The contributor of services shall render the services she pledged to contribute and shall disclose all profits made through the activity that is the subject of her contribution.

The articles of association shall describe the services contributed and determine the terms of its payment, including the length of services to be provided by the contributor, the number of securities allocated in compensation of such services, and rights attached to these securities in connection with distribution of profits and net assets. Furthermore, the articles of association shall prescribe the procedures for liquidating those securities, should the contributor of services cease to carry out the activity subject of her contribution.

Article 50-3

Contributions of service shall not be counted in the constitution of the stated capital, but they shall entail allocation of company securities giving voting right, share of profits and net assets, provided that the contributor share liability for losses.

However, voting rights attached to securities allocated for contributions of services shall not exceed twenty-five per cent (25%) of aggregate voting rights.

The total share attached to such securities may not exceed twenty-five percent (25%) of the company profits, net assets and losses.

Article 50-4

Securities allocated for contributions of services shall be neither transferable nor assignable. They have no nominal value.

CHAPTER 8 – SECURITIES

Section 1 - Principle

Article 51

The company shall issue securities in return for contributions made by members. They represent the rights of the members and shall be referred to as shares in public limited companies and equity interests in other companies.

Nature

Article 52

Securities are movable property.

Rights and obligations attached to securities

Article 53

Securities shall confer to their holders:

- 1°) a right to profits made by the company whenever their distributed have been decided ;
- 2°) a right to net assets of the company at their distribution, at the dissolution of the company dissolution or in connection with the reduction of its capital;
- 3°) where applicable, the obligation to contribute to company losses under the conditions laid down for each type of company;
- 4°) the right to participate in and vote on the members' collective decisions, unless otherwise provided for in this uniform Act for certain categories of securities.

Article 54

Unless otherwise provided for by the articles of association or otherwise provided for by this uniform Act, rights and obligations of each member, referred to in article 53 above shall be proportional to the amount of his contributions, whether they are made at the formation of the company or during the life of the company.

However, provisions attributing to a member the totality of profits made by the company, or exempting him from all liabilities for losses, as well as those excluding a member from sharing in the profits or charging all losses to a member, are deemed unwritten.

Article 55

The rights referred to in article 53 above shall be exercised under the conditions laid down for each type of company. These rights may only be suspended or repealed by express provisions of this uniform Act.

Nominal value

Article 56

Securities of the same category issued by a company shall have the same nominal value.

Negotiability - Transferability

Article 57

Equity interests are transferable. Shares are transferable or negotiable.

Article 58

Public limited companies issue negotiable securities.

The issuance of such securities is prohibited for companies other than those referred to in the first paragraph of this article. They are also prohibited to guarantee an issuance of negotiable securities. All contracts entered into, securities issued or guarantees granted in violation of the provisions of this paragraph shall be null.

Article 59

In all cases where this uniform Act provides for the transfer of a member's securities, or their repurchase by the company, the value of such securities shall be determined, failing mutual agreement between parties, either by a designated expert, or by the parties, or failing agreement between them, by a decision of the competent court ruling expeditiously.

Ownership of securities by a single member

Article 60

In the case of companies whose sole proprietorship is not authorized by this uniform Act, the ownership of all securities by a single member shall not entail the automatic dissolution of the company. Any interested party may petition the competent court for such dissolution if the situation is not regularized within a period of one (1) year. The competent court may grant the company a maximum period of six (6) months to regularize the situation. It may not order the dissolution where on the day of ruling on the merits of the case, the situation gets regularized.

CHAPTER 9 – STATED CAPITAL

Section 1 - General provisions

Article 61

Every company shall have a stated capital that is stated in its articles of association in accordance with the provisions of this uniform Act.

Article 62

The stated capital represents the amount of capital contributions made by members to the company, and increased, where applicable, by incorporation of reserves, profits, or share, issue and merger premiums.

Article 63

As compensation for contributions, the company shall issue securities, for a value equal to the value of the contributions.

As compensation for incorporation of reserves, profits, or share, issue or merger premiums, the company shall issue securities or increase the nominal amount of existing securities. These two options may be combined.

Article 64

The stated capital shall be divided into equity interests or shares according to the type of the company.

Amount of stated capital

Article 65

The amount of stated capital shall be freely set by the members.

However, this uniform Act may set a minimum stated capital according to the type or purpose of the company.

Article 66

Where the capital of the company being formed is less than the minimum amount fixed by this uniform Act, the company may not be duly formed.

Where, after the formation of the company, its capital is reduced to an amount less than the minimum fixed by this uniform Act, for the specific type of company, the company shall be dissolved, unless the capital is increased to an amount at least equal to the minimum amount set, under the conditions set forth in this uniform Act.

Modification of capital

Article 67

The stated capital shall be fixed. However, it may be increased or reduced, for each type of company, under the conditions set forth in this uniform Act for the amendment of the articles of association.

Notwithstanding the provisions of the first paragraph, the capital may be variable pursuant to conditions set forth in articles 269-1 et seq. hereinafter.

Article 68

The stated capital may be increased in connection with new contributions to the company or by the incorporation of reserves, profits, or share, issue or merger premiums.

Article 69

The stated capital may be reduced, under the conditions set forth in this Uniform Act, by refunding the members a portion of their contributions or by deduction of the company losses.

Article 70

When this uniform Act authorizes capital reduction by refunding members a portion of their contributions, such reduction may be achieved either by cash refund, or allotment of assets.

Article 71

Reduction of capital shall be subject to the conditions set forth in articles 65 and 66 above.

CHAPTER 10 – AMENDMENT OF ARTICLES OF ASSOCIATION

Article 72

The articles of association may be amended under the conditions set forth in this uniform Act for each type of company.

Under no circumstance, a member's commitments may be increased without his consent.

CHAPTER 11 - DECLARATION OF REGULARITY AND CONFORMITY OR NOTARIAL DEED OF SUBSCRIPTION AND PAYMENT

Article 73

The founders and first members of the management body, the board and officers shall file with the registry of commerce and securities a declaration in which they state all acts carried out in order to duly form the company and by which they attest that such formation was carried out in conformity with this uniform Act.

Such declaration is called “declaration of regularity and conformity”. It is mandatory, under penalty of rejection of the application for the registration of the company in the registry of commerce and securities.

The declaration shall be signed by its authors. However, it may be signed by one of the said individuals or several of them provided they were mandated to do so.

Article 73-1

The provisions of article 73 above are applicable in the event the amended of the articles of association. In this case, the declaration of regularity and conformity shall be filed by members of the management body, the board and officers.

Article 74

The provisions of the foregoing article shall not apply when a notarized statement of subscription and payment has been drawn and filed in the conditions set forth in this Uniform Act as well as by the Uniform Act on General Commercial Law.

Article 74-1

Companies formed in violation of articles 7, 8, 9, 20, 37 paragraphs 1 and 40 above shall be null.

CHAPTER 12 - NON-COMPLIANCE WITH FORMALITIES - ACCOUNTABILITY

Article 75

If the articles of association do not contain all the information required by this uniform Act or where a formality prescribed therein for the formation of the company has been omitted or improperly accomplished, any interested party may petition the competent court within the jurisdiction in which the headquarters is located, to request an order, subject to a fine, the regularization of the formation of the company. The public prosecutor may also initiate an action for the same purpose.

Article 76

The provisions of articles 73 and 74 above are applicable in the event of amendment of the articles of association.

Article 77

The action for regularization shall be barred after three (3) years from the date of the registration of the company or from the date on which the instrument amending the articles of association is published.

Article 78

The founders and first members of the management body, officers and the board shall be jointly and severally liable for damages caused either by failing to include a compulsory information in the articles of association, or by omitting or by improperly accomplishing a prescribed formality for the formation of the company.

Article 79

In the event of amendment of the articles of association, incumbent members of the management body, officers and the board shall incur the same liabilities as set forth in the foregoing article.

Article 80

The suit for liability provided for in articles 78 and 79 above shall be barred after three (3) years, as the case may be, effective on the date the company registration, or of the publication of the instrument amending the articles of association.

TITLE 4 - PUBLIC OFFERING

CHAPTER 1 – SCOPE OF PUBLIC OFFERING

Article 81

Are deemed to trade securities publicly:

- companies whose securities are admitted to trading at the stock exchange of a State party from the date of the admission of such securities;
- Companies or any person who offer its securities to the public of a State party under the conditions set out in article 83 hereafter.

When a financial market covers several States parties, these states shall be deemed as constituting a single State party for the purpose of this title.

Article 81-1

The following shall not constitute a public offering within the meaning of article 83 hereinafter, the offer on securities:

- a) whose total amount in the States parties is less than fifty million (50,000,000) CFA francs, such amount being calculated over a period of twelve (12) months;
- b) or an offering which targets qualified investors trading for own account, or less than one hundred (100) individuals or legal entities trading for own account, other than qualified investors by regional stock exchanges of State parties or, for State parties which are not members of such a market, by a State party.

Article 81-2

Within the meaning of this uniform Act, a qualified investor is a person or a legal entity with appropriate skills and resources to understand the risks inherent in transactions involving financial instruments, such as credit institutions and other intermediaries or financial institutions authorized or regulated in the States parties, investment funds and their management companies, insurance and reinsurance companies, group insurance companies, health insurance companies and coalition of health insurance companies as well as pensions and contingency funds.

Article 81-3

Any resale of securities having already been the subject of more than one type of offerings referred to in article 81-1 above shall be deemed a separate offering and may constitute an offer to the public if it is undertaken in connection with operations referred to in article 83 hereafter.

Investment of securities by financial intermediaries shall be subject to the publication of a disclosure document stipulated in chapter 2 of this Title, if none of the conditions listed in paragraphs a) and b) of article 81-1 above is met for final investment.

No other disclosure document shall be required during a subsequent securities resale or during final investment of securities by financial intermediaries as long as a valid disclosure document is available and the issuer or the person responsible for drafting the said disclosure document gives a written consent for its use.

Article 82

It is prohibited to companies not authorized by this uniform Act to make public offerings.

It is also prohibited to any person to transfer, through a public offering, securities of a company not authorized by this uniform Act to make public offering.

Any transaction carried out in infringement of the provisions of this section shall be null.

Article 83

The public offering of securities referred to in article 81 above is made up by one of the following transactions:

- a communication sent in any form and by any means whatsoever to persons with sufficient information on the terms of offering and securities to be offered, that might enable a person to purchase or subscribe to these securities;
- investment of securities by financial intermediaries in connection with either an issue or a transfer.

Article 84

A company whose headquarters is located in a State party may invest its securities in one or several other States parties by soliciting their public.

In such a case, it shall be subject to the provisions of articles 81 through 96-1 of this uniform Act in the State party of the headquarters and in this other States parties.

Where the public offering of securities is not made by the issuer, the company making the offer shall be subject to the provisions of articles 81 through 96-1 of this uniform Act in the State party of the issuer and in the other States parties where the public is solicited.

Article 85

Where a company whose headquarters is located in a State party makes a public offering in another State party, one or several credit institutions in that other State party shall guarantee the successful completion of the operation if the total amount of the offer exceeds fifty million (50,000,000) CFA Francs.

Such company shall, in all cases, resort in that other State party to one or several financial intermediaries to guarantee the financial service of the operation.

The company shall designate, if the total amount of the transaction exceeds fifty million (50,000,000) CFA Francs, one or several auditors, from the list of auditors of that other State party, to verify the financial statements. The auditor (s) shall sign the disclosure document referred to in article 86 hereafter, as amended or supplemented, if applicable, in accordance with the provisions of article 90 hereafter.

CHAPTER 2 – DISCLOSURE DOCUMENT

Article 86

Any company which makes a public offering shall, beforehand, publish in the State party of the headquarters of the issuer and, if applicable, in other States parties where the public is solicited, a document for the public information. The said document shall contain all the information that, taking into account the special nature of the issuer and the securities offered to the public or admitted to trading at a stock exchange of a State party, is necessary to enable investors to make an informed appraisal of assets, the financial situation, profits and losses, and prospects of the issuer and potential guarantors, as well as the rights attached to those securities. Such information shall be defined by the competent authority of each State party and presented in a simple and understandable form.

Article 86-1

The disclosure document shall include a summary that provides key information in simple and concise language and in the language in which the information document was prepared.

The summary shall be drawn in a standard form for the same stock exchange and presented in a simple and understandable form. It shall also contain relevant information on the securities concerned.

Furthermore, the summary shall contain a warning to the reader stating that:

- it should be read as an introduction to the disclosure document;

- any decision to invest in securities should be based on a comprehensive review of the disclosure document by the investor;
- the persons who have submitted the summary shall be held liable should the content of the summary be misleading, inaccurate or inconsistent with other parts of the disclosure document or should it fail to provide essential information to enlighten investors in their decision to invest in such securities, when it is read in combination with the other parts of the disclosure document.

Article 87

In the event a company makes a public offering in a State party other than the one where its headquarters is located, the disclosure document submitted to the authorities referred to in article 90 hereafter shall contain information specific to the stock exchange of that State party.

Such information shall relate, among other things, to income tax regime, institutions that provide the financial service of the issuer in that State party, as well as the procedures for publishing notices to investors.

The disclosure document shall contain a full presentation of guarantors referred to in article 85 above, that provide the same information as the company whose securities are being offered, with the exception of those relating to securities being offered to the public.

Article 88

The competent authority of the State party of the headquarters of the issuer may exempt the issuer to include in the disclosure document certain information provided for in this uniform Act where it believes that:

- 1°) such information is of lesser importance and is unlikely to influence the appraisal of the assets, the assessment of the financial situation, the performance or prospects of the issuer;
- 2°) disclosure of such information is contrary to public interest;
- 3°) disclosure of such information may cause serious harm to the issuer provided that such omission is not likely to mislead the public on facts and circumstances which are essential to an informed appraisal of the potential issuer, offeror or guarantor, if any, as well as rights attached to securities on which the disclosure information is about;
- 4°) the bidder is not the issuer and is unable to have access to such information;
- 5°) such information is of lesser importance solely for a specific offer or for admission to trading on a specific stock exchange of a State party and is unlikely to influence the assessment of the financial situation and prospects of the issuer, offeror or guarantor, if any.

Article 89

The disclosure document may refer to any other disclosure document approved by the authorities referred to in article 90 hereafter less than one (1) year from the date when the said approved document was drawn for securities of the same category and contains the latest approved annual financial statements of the issuer and all the information required under articles 87 and 88 above.

The approved disclosure document shall then be completed by an operation memorandum which shall include:

- 1°) information on the securities being offered;
- 2°) any accounting data published since the initial approval;
- 3°) data on new significant events likely to have an impact on the appraisal of the securities being offered;
- 4°) where applicable, a table of correspondence to enable investors to easily identify specific data.

Article 90

The draft disclosure document shall be submitted to the approval of the stock exchange inspection authority of the State party of the issuer's headquarters and, where applicable, of other States parties whose public is being solicited. Where there is no such authority, it shall be submitted to the approval of the minister in charge of finance of these States parties.

The said authorities shall ensure that the operation does not contain irregularities and is not accompanied by any acts contrary to the interests of the investors of the State Party of the issuer's headquarters and, where appropriate, of other States Parties whose public is being solicited.

While reviewing the application for approval, the said authorities shall identify statements to be amended or additional items to be included. They may also request any explanations or justifications, notably on the position, activity and performance of the company. They may request that auditors carry out additional enquiries, at the expense of the company, or a review by an independent expert, designated with their approval, where they consider that the auditors were not thorough.

They may request that a warning drafted by them be added on the disclosure document. They may also require any appropriate guarantees in accordance with article 85 above.

Authorities referred to in this article shall grant the approval referred to in the first paragraph within a month following the date of issuance of the acknowledgement of receipt of the draft disclosure document. This time limit may be extended to two (2) months where the authorities request further enquiries.

The acknowledgement of receipt of the draft disclosure document shall be issued the same day the disclosure document is received.

Where the stock exchange control authority or, where appropriate, the minister in charge of finance decides not to grant the approval, it shall notify its decision to the company along with the reasons therefor within the same time limit.

Article 91

Approval shall not be granted where demands made by the stock exchange control authority, or failing this, by the minister in charge of finance of the State party of the issuer's headquarters and, where appropriate, of other States parties whose public is solicited, are not met, or where the operation is tampered with acts contrary to the interests of the investors of the State party of the issuer's registered office or, where applicable, of other States parties whose public is solicited.

Article 92

When one or several new significant events or any substantial error or inaccuracy likely to have an impact on the appraisal of securities being offered to the public occurred between the date of the approval and the close of the offer or, where applicable, the beginning of trading on a stock exchange of a State party, the issuer or the offeror shall draw up a supplement updated, which, before distribution, shall be submitted for approval to the stock exchange control authority or, failing this, to the minister in charge of finance of the State party of the issuer's headquarters and, where appropriate, of other States parties whose public is solicited.

The supplement to the disclosure document shall be approved, within a period of seven (7) business days, in the same way, and published in the same manner as the original disclosure document. The summary, and any possible translation thereof, shall also entail a supplement, if necessary, in order to encompass the new information contained in the supplement to the disclosure document.

Investors who have already agreed to purchase or subscribe for securities before the supplement is published shall be entitled to withdraw their acceptance within three (3) business days after the publication of the supplement.

Article 93

The disclosure document, as approved by competent authorities, shall be effectively circulated on hard copy or electronically in the following forms in the State party of the issuer's headquarters and, where appropriate, in other States parties whose public is solicited:

- 1°) publication in newspapers authorized to publish legal notices with national circulation or wider distribution;
- 2°) a brochure that can be consulted by anyone who makes the request at the issuer's headquarters and the institutions in charge of providing the financial service of the securities; a copy of the document shall be sent free of charge to any interested party;

- 3°) postings on the website of the issuer or, where applicable, of those of the financial intermediaries who invest or sell the securities being offered, including those in charge of the financial service;
- 4°) postings on the website of the stock exchange where the admission to trading is sought;
- 5°) postings on the website of the competent authority of the State party in which the issuer's headquarters is located if the latter decided to offer this service.

Issuers or offerors that publish their disclosure document in accordance with point 1°) or point 2°) shall also publish it in electronic form in accordance with point 3°).

The disclosure document shall be published as early as possible and, in any case, no later than at the beginning of the public offering or the admission to trading of the securities concerned. In the case of an initial public offering of a category of shares not yet admitted to trading on a stock exchange of a State party and which must be admitted for the first time, the disclosure document shall be available at least for six (6) working days prior to the close of the offering.

Furthermore, a State party of the issuer's headquarters may require the publication of a notice stating the manner in which the disclosure document has been made available to the public and where it can be obtained.

Article 94

Any publicity or other types of promotional material relating to the offer of securities to the public or to the admission to trading on a stock exchange of a State party shall comply with the principles set out below. These principles shall only apply in cases where the issuer or the offeror requesting admission is required to draft a disclosure document.

Publicity or promotional materials relating to the operation shall mention the existence of the approved disclosure document and indicate ways to get it. They shall be clearly recognizable as such and the information they contain may not be inaccurate or confusing. These publicities or promotional materials shall also be consistent with the information contained in the disclosure document, if it has already been published or with the information to be included, if it is to be published at a later date.

Any information provided orally or in writing pertaining to a public offering or the admission to trading on a stock exchange of a State party, even if it is not for publicity purposes, shall be consistent with the information provided in the disclosure document.

When no disclosure document is required pursuant to this uniform Act, the important information provided by an issuer or an offeror, and addressed to qualified investors or special categories of investors, including documents distributed for meetings relating to offers of securities, shall be communicated to all qualified investors or special categories of investors for whom the offer is exclusively intended.

Article 95

The obligation to publish a disclosure document shall not apply to the admission to trading on a stock exchange of a State party of the following categories of securities:

- 1°) shares issued in substitution for shares of the same category already issued, where the issuance of such new shares does not entail an increase of the subscribed capital;
- 2°) securities offered as part of a public takeover bid through a public offering of exchange, where the issuer has made a document available, submitted for verification by the competent authority referred to in article 90 above, including information equivalent to the information to be included in the disclosure document;
- 3°) securities offered, allotted or to be allotted in connection with a merger, demerger or assets contribution operation when the issuer has made a document available, submitted for verification to the competent authority, referred to in article 90 above, including information equivalent to the information to be included in the disclosure document;
- 4°) shares offered, allotted or to be allotted free of charge to shareholders as well as shares granted in payment of dividends of the same category as dividend-bearing shares, when the issuer puts at the disposal of the parties concerned a document that provides information on the number and nature of shares as well as the reasons and terms of the offering;
- 5°) securities offered, allotted or to be allotted to directors, company officers or former or current employees by their employer or by a company belonging to the same group as the issuer when the issuer's central administration or headquarters is located in the States parties and it puts at the disposal of the parties concerned a document that provides information on the number and nature of securities as well as the reasons and details of the offer.

Article 95-1

The obligation to publish a disclosure document shall not apply to admission to trading on a stock exchange of a State party for the following categories of securities:

- 1°) shares representing, over a period of twelve (12) months, less ten percent (10%) of the number of shares of the same category already admitted to trading on the same stock exchange;
- 2°) shares issued in substitution for shares of the same category already admitted to trading on the same stock exchange, where the issuance of such new shares does not result in an increase of subscribed capital;
- 3°) securities offered as part of a public offering for acquisition through a public exchange when the issuer has released a document, subject to the control of the competent authority referred to in article 90 above, including information equivalent to those that must be included in the disclosure document;

- 4°) securities offered, allotted or to be allotted in connection with a merger, demerger or contribution of assets operation where the issuer has released a document, subject to the control of the competent authority referred to in article 90 above, including information equivalent to those that must be included in the disclosure document;
- 5°) shares offered, allotted or to be allotted free of charge to existing shareholders, as well as shares offered in payment of dividends, when such shares are of the same category as those already listed on the same stock exchange, and the issuer has released a document containing information on the number and nature of shares as well as the reasons and terms of the offering;
- 6°) securities offered, allotted or to be allotted to directors, company officers or former or current employees by their employer or by a company belonging to the same group as the issuer, when such securities are of the same category as those already listed on a same stock exchange, and the issuer has released a document containing information on the number and nature of securities as well as the reasons and terms and conditions of admission;
- 7°) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities when such shares are of the same category as those already listed on the same stock exchange.

Article 96

The issuer, or the offeror and their board or officers and, where appropriate, the guarantor, shall be liable for the information provided in a disclosure document. The disclosure document shall clearly identify the persons liable by name and title, or, in case of legal entities, their name and headquarters, and shall provide a statement from them certifying that, to the best of their knowledge, data contained in the disclosure document conform to reality and do not contain any omissions likely to affect its scope.

The persons who submitted the summary shall not be held liable for the summary, including its translation, if any, unless its content is misleading, inaccurate or inconsistent with other parts of the disclosure document, or if it does not provide, when read in combination with other parts of the disclosure document, the essential information to enlighten investors when they are considering investing in these securities. The summary shall include a clear warning to this effect in accordance with the last paragraph of article 86-1 above.

Article 96-1

A disclosure document remains valid for a maximum period of twelve (12) months after its approval for public offerings listing on a stock exchange of a State party, provided that it is supplemented by items required pursuant to article 92 above.

TITLE 5 - REGISTRATION - LEGAL PERSONALITY

CHAPTER 1 - GENERAL PROVISIONS

Article 97

Translation subject to further correction (December 2016)

With the exception of consortiums, all companies shall be registered with the registry of commerce and securities.

Article 98

All companies obtain legal personality from the date of registration with the registry of commerce and securities unless otherwise provided for in this uniform Act.

Article 99

The proper transformation of a company into a company of another form shall not lead to the creation of a new legal person. The same shall apply to an extension of the duration of its existence or any amendments to the articles of association.

CHAPTER 2 - COMPANIES UNDER FORMATION AND DULLY FORMED COMPANY BUT NOT YET REGISTERED

Section 1 - Definitions

Article 100

The company is under formation when it has not yet been constituted.

Article 101

A company is constituted from the date of signature of its articles of association or, where applicable, from their adoption by the general organization meeting.

Prior to its registration, the existence of the company shall not be enforceable against third parties. However, third parties may avail themselves of its existence.

Article 102

All persons that actively participate in operations leading to the formation of the company are referred to as founders of the company.

Their role begins with the first operations or the execution of first acts undertaken with a view to form the company. It ends as soon as the articles of association are signed by all members or the sole member or, where appropriate, have been adopted by the general organization meeting.

Article 103

The founders of a company shall have a registered office on the territory of one of the States parties.

The registered office shall not consist solely of a post office box. It shall comprise a street address or specific and adequate geographical indications.

Article 104

From the date of signature of the articles of association or, where applicable, of the general organization meeting, the company management shall replace the founders. They shall act on behalf of the company formed, but not yet registered with the registry of commerce and securities.

Translation subject to further correction (December 2016)

Their powers and obligations are set in accordance with the provisions of this uniform Act and, where appropriate, of the articles of association.

Article 105

Between the date of the formation of the company and its registration with the registry of commerce and securities, relations between members shall be governed by the articles of association and the general rules of the law governing agreements and obligations.

Undertakings on behalf of the company under formation before its formation

Article 106

Acts and undertakings by the founders on behalf of the company under formation, before it is formed, shall be communicated to members before the signing of the articles of association if the company does not make a public offering, or otherwise, during the general organization meeting.

Such acts and undertakings shall be described in a document entitled “statement of acts and undertakings on behalf of the company under formation” with indications of, for each of them, the nature and scope of the company underlying obligations should it decides to take them over.

Article 107

In case of companies formed without an organization meeting, the statement of acts and undertakings referred to in the preceding article shall be annexed to the articles of association. The signature, by the members, of the articles of association and of such statement, is a ratification, by the company, of the acts and undertakings listed in the statement upon its registration with the registry of commerce and securities.

Article 108

Acts and undertakings on behalf of the company under formation may also be taken over by the company, after its incorporation, provided that they are approved by the ordinary general meeting under the conditions set forth in this uniform Act for each form of company, unless otherwise provided for in the articles of association. The meeting shall be fully informed of the nature and scope of each of the acts and undertakings being proposed to be taken over by the company. Individuals who have undertaken such acts and commitments shall not vote and their votes shall not be taken into account in calculating quorum and majority.

Article 109

In case of companies formed by an organization meeting, acts and undertakings on behalf of the company under formation shall be subject to a special resolution passed during the organization meeting pursuant to conditions provided for in this Uniform Act.

Article 110

Acts and undertakings taken over by a duly formed and incorporated company shall be deemed having been carried out from the onset.

Acts and undertakings which have not been taken over by the company, under the conditions provided for in this Uniform Act, shall not be binding to the company, and the people who have made them shall be held jointly and severally liable for their underlying obligations.

Undertakings on behalf of a company formed before its registration

Article 111

Members may, in the articles of association, or in a separate document or, where applicable, during the general organization meeting, grant powers to one or more company managers, depending on the case, to make commitments on behalf of a formed company, but not yet registered with the registry of commerce and securities. Provided that such commitments are defined and their scope specified power of attorney, the registration with the company in the registry of commerce and securities is a ratification by the company of such undertakings.

Article 112

Acts exceeding the powers conferred to them in such power of attorney, or unrelated to them may be ratified by the company provided they have been approved by the ordinary general meeting under the conditions set forth in this uniform Act for each form of company, unless otherwise provided for in the articles of association. The partners who have carried out such acts and undertakings shall not vote and their votes shall not be taken into account in the calculation of quorum and majority.

Article 113

The provisions of article 110 above shall be applicable.

CHAPTER 3 – UNREGISTERED COMPANIES

Article 114

As an exception to the foregoing provisions, members may decide not to register the company. The company shall then be referred to as a “consortium”. It shall not have a legal personality.

The consortium is governed by the provisions of articles 854 et seq. hereinafter of this uniform Act.

Article 115

Where, contrary to the provisions of this uniform Act, the articles of association or, where applicable, the unilateral act of intent is not established in writing and, as a result, the company cannot be registered, such company shall not have a legal personality.

It shall be governed by the provisions of Articles 864 et seq. hereinafter.

CHAPTER 4 - BRANCH

Article 116

A branch is a commercial, industrial or service provider structure owned by a company or a natural person, and has a certain degree of autonomy in its management.

Article 117

The branch does not have an autonomous legal entity distinct from that of the company or the natural person that owns it.

The rights and obligations arising from its activity or its existence shall be part of the assets of the company or the natural person that owns it.

Article 118

The branch may be the structure of a foreign company or a foreign national. It shall be governed by the law of the State party in which it is located.

Article 119

The branch shall be registered with the registry of commerce and securities in accordance with provisions governing such a registry.

Article 120

When the branch is owned by a foreign person, it shall be attached to a preexisting company or to a company to be created, organized under the laws of one of the States parties no later than two (2) years after its creation, unless it is exempted from this obligation by an order of the minister in charge of trade of the State party in which the branch is located.

Subject to provisions applicable to companies under a special regime, the exemption shall be granted for a period of two (2) years, non-renewable.

In the event of infringement of the provisions referred to in the first paragraph of this article, the clerk or the competent entity of the State party shall remove the branch from the registry of commerce and securities, following the decision by the competent court, ruling further to a motion, at the request of the clerk or to the request of any interested party.

The removal decision shall be published by the clerk or the competent entity of the State party in a newspaper authorized to publish legal notices of the State party.

CHAPTER 5 - REPRESENTATION OR LIAISON OFFICE

Article 120-1

The representation or liaison office is a structure owned by a company and is in charge of liaising between the company and the market of the State party in which it is located. It does not have autonomy of management and shall only engage in a preparatory or auxiliary activity to that of the company that created it.

Article 120-2

The representation or the liaison office does not have a legal personality distinct from that of the company that created it.

Rights and obligations arising from its activity or its existence are part of the assets of the company that created it.

Article 120-3

The representation office may be the structure of a foreign company. It shall be governed by the law of the State party in which it is located.

Article 120-4

The representation or liaison office shall be registered with the registry of commerce and securities in accordance with provisions governing the said registry.

Article 120-5

If the activity of the representation office warrants its transformation into a branch, a request for correction shall be addressed to the registry of commerce and securities within a period of thirty (30) days following such situational change.

The branch newly set up shall, where appropriate, be governed by the provisions of article 120 above.

In the event of non-compliance with the provisions referred to in the first paragraph of this article the clerk or the competent entity of the State party shall remove the branch from the registry of commerce and securities, following the decision by the competent court, ruling further to a motion, at the request of the clerk or at the request of any interested party.

The removal decision shall be published by the clerk or the competent entity of the State in a newspaper authorized to publish legal notices of the State party.

BOOK 2 OPERATION OF COMMERCIAL COMPANY

TITLE 1- POWERS OF COMPANY MANAGEMENT - GENERAL PRINCIPLES

Article 121

Vis-à-vis third parties, the management body, officers and board shall have, within the time limits set forth in this uniform Act for each type of company, full powers to bind the company without having to produce of a special power of attorney. Any limitation of their legal powers by the articles of association shall be unenforceable against bona fide third parties.

Article 122

The company shall be bound by acts of its management body, officers and board are not within the company purpose, unless it can prove that the third party was aware that the act was unrelated to such purpose or could not ignore it given the circumstances, and the mere publication of the articles of association is not enough to prove it.

Article 123

With respect to relations between members and subject to specific legal provisions to each form of company, the articles of association may limit the powers of the management body, officers and board.

Such limitations shall be unenforceable against bona fide third parties.

Article 124

The appointment or removal of company management shall be published in the registry of commerce and securities.

TITLE 2 – COLLECTIVE DECISIONS - GENERAL PRINCIPLES

Article 125

Unless otherwise provided for in this uniform Act, any member has the right to vote on collective decisions.

Article 126

Any member may be represented by a proxy under the terms provided for in this uniform Act and, where appropriate, by the articles of association. Unless otherwise provided for in this uniform Act, such power of attorney may only be given to another member.

This uniform Act or the articles of association may limit the number of members and the number of votes that a proxy may represent.

Article 127

Unless otherwise provided in the articles of association, co-owners of an indivisible share or equity interest shall be represented by a single proxy chosen among the joint owners. Where there is disagreement, the proxy shall, at the request of the earliest petitioning joint owner, be appointed by the competent court within the jurisdiction in which the headquarters is located.

Article 128

Unless otherwise provided for in the articles of association, where a share or equity interest has usufruct attached, voting rights belong to the underlying title holder, except for decisions concerning profits sharing where the voting rights are reserved to the owner of the life estate.

Article 129

The voting rights of each member shall be proportional to her participation on the capital of the company, unless otherwise provided in this uniform Act.

Article 129-1

Any deliberation conducted or decision taken in violation of the provisions governing the voting rights attached to shares or equity interests shall be null.

Article 130

Collective decisions constituting an abuse of majority members power shall be null.

There is abuse of majority member power where the majority members passed a decision for their own benefit, contrary to the interests of the minority members, and without this decision being justified by interests of the company.

Minority members may sue members that voted for the abusive decision for damages.

Article 131

Minority or equal members may be liable for undue use of minority or equal member powers.

There is abuse of minority or equal member powers where minority or equal members, in voting, prevent decisions to be taken though they are required for the interest of the company, and are unable to demonstrate any legitimate ground.

The competent court may appoint an ad hoc agent who shall, at a next meeting, represent the minority or equal members whose behavior is deemed abusive and shall vote, on their behalf, in favor of decisions that represent the company interest including the interest of various members.

Article 132

There are be two kinds of collective decisions: ordinary decisions and extraordinary decisions. They shall be taken in accordance with the conditions of form and substance set forth for each type of company.

Article 133

Subject to the provisions relating to each type of company, collective decisions may be taken in a general meeting or by written consent of members.

Article 133-1

Where the articles of association so provide, members voting by mail shall be deemed present for the purpose of calculating quorum and majority.

In this case, members who have informed the company management appointed for this purpose by the articles of association of their absence at least three (3) days before the meeting, shall be authorized to vote by hand-delivered letter against a receipt, by registered mail with request for acknowledgement of receipt or by electronic mail. Votes by mail shall be received by the company at least twenty-four (24) hours before the meeting.

Article 133-2

Where the articles of association so provide, members who attend the meeting remotely, by videoconference or other means of telecommunication allowing their identification, shall also be deemed present for the purpose of the calculation of quorum and majority.

To ensure identification and effective participation in the meeting of members attending remotely, such means shall, at least, transmit the voice of the participants, and meet technical characteristics allowing continuous and simultaneous retransmissions of the proceedings.

Members that attend the meeting remotely shall vote orally.

The articles of association shall provide for the terms of use of means of telecommunication within the company.

Article 134

All members' deliberations shall be recorded in minutes which shall state the date and venue of the meeting, the last and first names of the members present, the agenda, documents and reports submitted for discussion, a summary of the discussions, the text of the resolutions put to vote and the outcome of the votes.

In case of a vote by mail, it shall be stated in the minutes. In the event of a remote vote, it shall also be stated in the minutes as well as any potential disruptive technical incident that occurred during the meeting.

The minutes shall be signed in accordance with the conditions provided in this uniform Act for each form of company.

In the event of written consent, it shall be stated in the minutes, to which shall be appended the response of each member. They shall be signed in accordance with the conditions provided for in this uniform Act for each type of company.

Article 135

Unless otherwise provided in this uniform Act, the minutes referred to in the foregoing article shall be drawn in a special register kept at the headquarters and shall be numbered and initialed by the competent judicial authority.

However, minutes may be recorded in serially numbered loose sheets of paper without discontinuity, initialed in the conditions set forth in the preceding paragraph and bearing the seal of the authority who initialed them. Once a sheet has been used, even partially, it shall be attached to the other sheets previously used. Any addition, removal, or inversion of used sheets is prohibited.

Article 136

Minutes shall be filed at the company headquarters. Copies or extracts of the minutes of the members' deliberations shall be duly certified true by the company legal representative or, if they are many, by only one of them.

TITLE 3 – ANNUAL SUMMARY FINANCIAL STATEMENTS - ALLOCATION OF EARNINGS

CHAPTER 1 - ANNUAL SUMMARY FINANCIAL STATEMENTS

Section 1 - Principle

Article 137

At the close of each fiscal year, the manager or the board of directors or the general director, as the case may be, shall prepare and adopt summary financial statements in accordance with the provisions of the uniform Act on the organization and harmonization of corporate accounting.

Approval of annual summary financial statements

Article 138

The manager, the board of directors or the general director, as the case may be, shall prepare a management report in which she shall describe the company position during the ending fiscal year, its foreseeable trend, important events that occurred between the closing date of the fiscal year and the date on which the report was established and, in particular, an outlook on the company future performance, changes in net cash position and financing planning.

Article 139

The following statements shall be appended to the annual summary financial statements:

- 1) a statement of suretyships, endorsements and guarantees granted by the company;
- 2) A statement of security interests over moveable assets offered by the company.

Article 140

Annual summary financial statements and the management report of public limited companies, simplified public limited companies, and, where applicable, private limited companies, shall be sent to auditors at least forty-five (45) days before the date of the ordinary general meeting.

These documents shall be presented to the general meeting of the company approving the summary financial statements, which must be held within six (6) months from the end of the fiscal year.

Article 141

Any changes in the presentation of the summary financial statements or in the methods of evaluation, depreciation, or provisions compliant with accounting law shall be noted in the management report and, where appropriate, in the auditor's report.

CHAPTER 2 - RESERVES - DISTRIBUTABLE PROFITS

Article 142

The general meeting shall decide on the allocation of income in compliance with legal provisions and the provisions of the articles of association.

The meeting shall make the necessary allocations to legal reserves and those of the articles of association.

Article 143

The distributable profit is the profit realized during the fiscal year, increased by retained earnings brought forward minus its past losses, partial dividends regularly distributed and sums transferred to reserves in accordance with provisions of the law or of the articles of association.

The general meeting may decide to distribute all or part of the company reserves provided that such reserves are not considered unavailable by law or by the articles of association. Any decision taken in violation of this paragraph, or where appropriate, of the conditions set forth in the articles of association, shall be null.

In the event the general meeting elects to apply the option provided for in the preceding paragraph, it shall expressly state the reserve accounts from which funds shall be drawn.

Except in case of capital reduction, no distribution of reserves to members may be carried out where equity capital is or may become, following such distribution, lower than the amount of the capital increased by reserves that the law or the articles of association do not allow to distribute. Any decision taken in violation of this paragraph shall be null.

CHAPTER 3 - DIVIDENDS

Article 144

After approving the summary financial statements and recording the existence of distributable funds, the general meeting shall determine:

- where appropriate, allocations to optional reserves;
- the amount of profits to distribute to, as the case may be, shares or equity interests;
- The amount to be carried forward, if any.

The portion of profits attributable to each share or equity interest is called dividend.

Any dividend paid in violation of the rules set forth in this article shall be a fictitious dividend.

Article 145

The articles of association may allow the payment of a first dividend to be paid to securities insofar as the general meeting establishes the existence of distributable profits and provided that

such profits are sufficient to cover the payments. It is calculated as an interest on the paid-up amount of shares.

Article 146

Dividends payment procedures are set by all members or, failing that, by the board of directors, the general director or the managers, as the case may be.

In any case, the payment of dividends shall take place within a maximum period of nine (9) months following the end of the fiscal year. This deadline may be extended by the competent court.

CHAPTER 4 - DISPUTES AMONG MEMBERS OR AMONG ONE OR MORE MEMBER(S) AND THE COMPANY

Article 147

Any dispute among members or among one or more member(s) and the company falls within the jurisdiction of the competent court of law.

Article 148

Such dispute may also be submitted to arbitration, either through an arbitration clause, a provision of the articles of association or not, or by compromise or other alternative modes of dispute resolution.

Article 149

The arbitration shall be regulated by the provisions of the uniform Act on arbitration or any other arbitration system agreed upon by the parties.

TITLE 4 - ALERT PROCEDURE

CHAPTER 1 - ALERT BY THE AUDITOR

Section 1 - Companies other than share companies

Article 150

In companies other than public limited companies, the auditor may request, by hand-delivered letter against a receipt, or by registered mail with request for acknowledgement of receipt, explanations from the manager who is required to respond, in accordance with the conditions and within the time limits set forth in the following articles, on any fact likely to jeopardize the company operations, which the auditor noticed while reviewing the documents forwarded to him or any fact he uncovered in the performance of his duties.

Article 151

The manager shall respond by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt within fifteen (15) days from the receipt of the request for explanation. In his reply, he shall give an analysis of the situation and, where appropriate, state measures being contemplated.

Upon receipt of the response or, failing to receive a response within fifteen (15) days, the auditor shall inform the competent court of his efforts.

Article 152

In the event of non-compliance with the provisions set forth in the foregoing article or where, in spite of the decisions taken, the auditor notices that the company operations remain in jeopardy, he shall draft a special report and send a copy to the competent court.

He may ask the manager, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, to forward this special report to the members, or to table it to the next general meeting. In case of an emergency, the auditor may decide to call a general meeting to present the findings of his report.

In the event the auditor makes the request, the manager shall circulate the special report to the members within eight (8) days of receipt of the request.

If, at the end of the meeting, the auditor notes that decisions taken do not allow the continuity of the company operations, he shall inform the competent court of his efforts and share the findings thereof with it.

Section 2 – Share companies

Article 153

In a public limited company and in a simplified public limited company, the auditor may initiate an alert procedure by requesting an explanation, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, to the chairman of the board of directors, the chief executive officer or the general director, as the case may be, on any fact likely to jeopardize the company operations which he noticed while reviewing the documents forwarded to him or any fact he uncovered during the performance of his duties.

Article 154

The chairman of the board of directors, the chief executive officer or the general director or the president, as the case may be, shall reply by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt within fifteen (15) days of receipt of the request for explanation. In his response, he shall give an analysis of the situation and state, where appropriate, measures being contemplated.

Article 155

Failing to receive a reply or where the latter is not satisfactory, the auditor shall invite the chairman of the board of directors, or the chief executive officer, as the case may be, to call a meeting of the board of directors, the general director or the chairman in order to deliberate on the matter raised.

The invitation referred to in the preceding paragraph shall be sent in the form of a hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt within fifteen (15) days after receiving the reply of the chairman of the board of directors, the chief

executive officer and the general director, as the case may be. Otherwise, he shall note that his request remained unanswered within the time limits provided for in the foregoing article.

Within fifteen (15) days after the receipt of the letter of the auditor, the chairman of the board of directors or the chief executive officer, as the case may be, shall call a meeting of the board of directors, to deliberate on the matter, within the month following the receipt of the auditor's letter. The auditor shall be invited to the meeting of the board of director. If the head of the company is a general director or a chief executive officer, he shall, within the same time limits, invite the auditor to the meeting session during which he shall give his opinion on the matter raised.

An extract of the minutes of the board of directors' deliberations or the general director or the chief executive officer's decision, as the case may be, shall be sent to the auditor and the competent court within the month following the meeting.

Article 156

In the event of non-compliance with the provisions laid down in the preceding article or where, in spite of decisions taken, the auditor notices that the company operations remain in jeopardy, he shall prepare a special report to be submitted to the next general meeting or, in case of an emergency, to the general meeting of shareholders that the auditor he calls himself to submit his findings, after he has unsuccessfully requested the board of directors, the chief executive officer or the general director, as the case may be, to call it, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt.

Where the auditor calls such meeting, he shall set the agenda and may, for underlying reasons, choose a meeting venue other than the one set forth in the articles of association. He shall, in a report presented at the meeting, explain the reasons for calling such meeting.

If, at the end of the general meeting, the auditor notes that measures to ensure a smooth running of the company operations are inadequate, he shall inform the competent court of his efforts and shall communicate the findings thereof.

If, within a period of six (6) months from the date of the conclusion of the alert procedure, the auditor believes that the company future is still in jeopardy and immediate measures need to be adopted, he may resume his work where he left off when he was convinced that he had solved the inconsistency he uncovered.

Article 156-1

The provisions of this section shall apply to simplified public limited companies in accordance with Article 853-3 hereinafter.

CHAPTER 2 - ALERT BY MEMBERS

Section 1 - Companies other than share companies

Article 157

In companies other than consortiums, any partner who is not a manager may, twice a year, send questions in writing to the manager on any fact likely to jeopardize the company operations.

The manager shall reply to such questions in writing within fifteen (15) days as stipulated in the preceding paragraph. Within the same time limit, he shall forward copy of the question and his reply to the auditor, where there is one.

Share companies

Article 158

In a public limited company, any shareholder may, twice a fiscal year, ask questions to the chairman of the board of directors, the chief executive officer or the general director, as the case may be, on any matter likely to jeopardize the company operations.

The chairman of the board of directors, the chief executive officer or the general director, as the case may be, shall reply to such questions in writing, within fifteen (15) days in accordance with the preceding paragraph. Within the same time limit, he shall forward a copy of the question and his response to the auditor.

Article 158-1

The provisions of the preceding article shall apply to simplified public limited companies in accordance with article 853-3 hereinafter.

TITLE 5 - MANAGEMENT EXPERTISE

Article 159

One or more members holding at least one-tenth of the stated capital may, either individually, or as a group in any form whatsoever, petition the competent court of the headquarters, which shall rule expeditiously, to appoint one or more experts tasked to prepare a report on one or more management operations.

Article 160

Where such a request is granted, the competent court shall determine the scope of the mission and the powers of the experts. The experts' fees shall be borne by the company. The report shall be sent to the applicant and to the management body, officers or the board as well as to the auditor.

TITLE 6 - INTERIM ADMINISTRATION

Article 160-1

When the normal operation of the company has become impossible, either because of the management body, officers or the board, or because of the members, the competent court may, ruling expeditiously, decide to appoint an interim director for the purpose of temporarily managing the company business.

Article 160-2

The matter shall be brought before the competent court at the petition of either the management body, officers or the board, or of one or more members. Under penalty of inadmissibility of the request, the company shall be issued a citation.

The competent court shall appoint, as provisional director, a natural person who may be a judicial representative registered on a special list, or any other individual with experience or particular qualifications in respect of the nature of the matter, and possessing certain skills and with a good reputation.

The decision to appoint an interim officer shall:

- 1) state the scope of his engagement and of his powers;
- 2) state, where applicable, which of the management body, officers or board shall remain in office and clarify the powers and functions they shall keep;
- 3) set his compensation, which shall be paid by the company, as well as the duration of his assignment which may not exceed six (6) months, unless the competent court decides to extend it should the interim director petitions for it, during a hearing. In his extension request, the interim director must state, under penalty of inadmissibility, the reasons why his mission could not be completed, the measures he intends to take and the time limits required for completing his mission. The competent court shall set the term of the extension while ensuring that the total duration of the assignment does not exceed twelve (12) months.

Article 160-3

The decision to appoint an interim director shall be published within fifteen (15) days from the date of his appointment in a notice published in a newspaper authorized to publish legal notices in the State party of the headquarters. In addition to the information referred to in article 257 hereinafter, it shall state the following:

- 1°) the reason for an interim administration;
- 2°) the last and first names and domicile of the interim director (s);
- 3°) where applicable, the limits on their powers;
- 4°) the place where correspondence should be sent and where the acts and documents concerning the interim administration shall be served;
- 5°) the clerk office of the competent court or the competent entity of the State party where, in addition to the registry of commerce and securities, documents and material related to the interim administration shall be filed.

Article 160-4

The interim director represents the company as part of his mission and within the limits on his powers. Any act carried out beyond such authority shall be unenforceable against the company.

Article 160-5

The interim director shall submit to the competent court, at the least (1) once every three (3) months, a report on all his undertakings as well as on the progress of his mission.

Article 160-6

The provisions of the following paragraphs are applicable, where appropriate, to the interim director where all the powers to manage the company are vested upon him.

The interim director, within four (4) months of the end of the fiscal year, shall prepare the annual summary financial statements in light of the inventory of the various elements of the assets and liabilities, he drew, in existence at such date and a written report in which he details the operations of the interim administration carried out during the past fiscal year.

Except for the waiver granted by the competent court, the interim director shall call the meeting of the members, within six (6) months of the end of the fiscal year, which approves the annual summary financial statements, grants necessary permissions, and where applicable, renew the mandate of the auditor.

During the interim administration, the members may receive company documents under the same conditions as before.

Article 160-7

The interim director may be removed and replaced in the same manner provided for his appointment.

Any member may petition in court for the removal of the interim director insofar as the request is based on a legitimate reason.

Article 160-8

The interim director shall be liable to both the company and third parties for harmful consequences arising from torts committed during his tenure.

BOOK 3

SUIT FOR CIVIL LIABILITY AGAINST COMPANY MANAGEMENT

TITLE 1 - INDIVIDUAL LAWSUIT

Article 161

Without prejudice to the company potential liability, every company manager shall be individually liable to third parties for misconduct in the performance of his duties.

Where several company managers are involved in the commission of torts, they shall be jointly and severally liable to third parties. However, with regard to relations among themselves, the competent court shall determine the contributive share of each of them in apportioning damages to be paid.

Article 162

An individual lawsuit is the suit for damages suffered by a third party or by a member, where the latter suffers losses distinct from those suffered by the company as a result of torts committed individually or collectively by company managers in the performance of their duties.

Such lawsuit shall be filed by the person who suffered the loss.

Article 163

The filing of an individual lawsuit shall not preclude a members or more members from filing a [shareholder derivative lawsuit](#) in the interest of the company for damages the company suffered.

Article 164

The competent court to hear an individual lawsuit shall be the one within the jurisdiction of the company headquarters.

Individual lawsuits shall be time-barred after three (3) years following the harmful event or, following its disclosure if it was concealed. The individual lawsuit for crimes shall be time-barred after ten (10) years.

TITLE 2 – SHAREHOLDER DERIVATIVE LAWSUIT

Article 165

Every company manager shall be individually liable to the company for torts committed in the performance of his duties.

Where several company managers are involved in the commission of torts, the competent court shall determine the contributive share of each of them in apportioning damages to be paid, under the conditions set forth in this uniform Act for each form of company.

Article 166

A shareholder derivative lawsuit is a lawsuit for damages suffered by the company as a result of torts committed by the company managers in the performance of their duties.

Such lawsuit shall be filed by the company managers under the conditions set forth in this uniform Act for each form of company.

Article 167

One or several members may file a shareholder derivative lawsuit after a notice to the competent bodies that remains unanswered within a time limit of thirty (30) days. Petitioners shall be entitled to seek redress for damages suffered by the company. In the event of conviction, damages shall be awarded to the company and not to the petitioner (s).

However, under penalty of inadmissibility of the request, the company shall be regularly cited through its legal representatives.

The company or any member may also petition the competent court to appoint an ad hoc agent to represent it in the lawsuit, where there is a conflict of interest between the company and its legal representatives.

Article 168

The articles of association may not subject the filing of a shareholder derivative lawsuit to prior notification or authorization of the general meeting, the management body, officers or the board or waive in advance the right to file such a suit. This provision does not preclude the member or members that sued from reaching a settlement with the individual or individuals against whom the suit was filed for the purpose of ending the dispute.

Article 169

No decision of the meeting of the members or the management body, officers or the board shall extinguish a suit for civil liability brought against the company managers for torts while performing their duties. Any contrary decision shall be null.

Article 170

The competent court to hear a shareholder derivative lawsuit shall be the one within the jurisdiction of the company headquarters.

A shareholder derivative lawsuit shall be time-barred after three (3) years following the commission of tort, or following its disclosure where it was concealed. For crimes, the shareholder derivative lawsuit shall be time-barred after ten (10) years.

Article 171

Expenses and legal fees relating to the derivative shareholder lawsuit shall be paid by the company where the suit is filed by one or more members.

Article 172

Filing a derivative shareholder lawsuit shall not preclude a member from suing the company for damages for an injury he might have personally suffered.

BOOK 4 LEGAL RELATIONS BETWEEN COMPANIES

TITLE 1 – GROUP OF COMPANIES

Article 173

A group of companies is a group formed by companies bound to one another by various relations which allow one of them to control the others.

Article 174

Control over a company shall mean to effectively hold decision-making power within such company.

Article 175

A natural person or a legal entity shall be deemed to have control of a company where:

1°) he holds, directly or indirectly or through an intermediary, more than half of the voting rights;

2°) he holds more than half of the voting rights by virtue of an agreement or agreements entered into with other members.

TITLE 2 – INVESTING IN ANOTHER COMPANY

Article 176

When a company holds a fraction of the capital equal to or greater than ten percent (10%) of another company, the former shall be deemed, within the meaning of this uniform Act, to hold equity participation in the latter.

Article 177

A public limited company or a private limited company shall not hold shares or equity interests in another company if the latter holds a fraction of its capital that is over ten percent (10%).

Failing an agreement between companies concerned to regularize the situation, the company holding the lowest fraction the capital of the other shall transfer its shares or equity interests. If both companies hold equal fractions of each other's capital, each company must reduce its interest in the other so that it does not exceed ten percent (10%) of the capital of the other.

Until their actual transfer, shares or equity interests to be transferred will be deprived of voting rights and right to receive dividends attached thereto.

Article 178

Where a company other than a public limited company or a private limited company has, among its members, a public limited company or a private limited company that holds more than ten percent (10%) of its capital, the former may not hold shares or equity interests of the latter.

In the event that the interests of the public limited company or of the private limited company limited in the company are equal or less than ten percent (10%), it shall not hold more than ten percent (10%) of the capital of the public limited company or of the private limited company.

In both cases provided under this article, where the company other than the public limited company or the private limited company already owns securities of such public limited company or private limited company, it must transfer them. Until their actual transfer, shares or equity interests to be transferred will be deprived of voting rights and right to receive dividends.

TITLE 3 - PARENT COMPANY AND SUBSIDIARY

Article 179

A company is a parent company of another company when it holds more than half of the capital of the latter.

The latter shall be the subsidiary of the former.

Article 180

A company shall be a common subsidiary of several parent companies where its capital is owned by the said parent companies, which shall:

- 1°) own in the common subsidiary, separately, directly or indirectly through legal entities, a substantial amount of equity in the common subsidiary to warrant that no extraordinary decision be taken without their consent;
- 2°) participate in the management of the subsidiary.

BOOK 5 TRANSFORMATION OF THE COMMERCIAL COMPANY

Article 181

The transformation of a company is the operation whereby a company changes legal form by decision of the members.

The regular transformation of a company does not entail the creation of a new legal entity. It is only an amendment of the articles of association and is subject to the same conditions and time limits thereof.

However, the transformation of a company in which the members' liability is limited to their contributions into a company in which their liability is unlimited shall be decided unanimously by the members. Resolutions passed in violation of the provisions of this paragraph shall be void.

Article 182

The transformation shall take effect from the day the decision to record it is taken. However, it becomes enforceable against third parties only after further to the completion of publicity formalities provided for in article 265 hereinafter.

The transformation shall have no retroactive effect.

Article 183

The transformation of a company does not entail the closing of accounts if it occurs during the fiscal year, unless otherwise decided by the members.

The summary financial statements of the fiscal year during which the transformation occurred shall be adopted and approved according to rules governing the new legal form of the company. The same shall apply to the distribution of profits.

Article 184

The decision to transform a company shall put an end to the powers of the board or of the management body of the company.

The members of these bodies may claim damages by virtue of the transformation or cancellation thereof only where such action was decided with the sole purpose of infringing their rights.

Article 185

The management report shall be prepared by the former and the new management body, each for its own management period.

Article 186

The rights and obligations contracted by the company under its former form shall remain valid under the new form. The same shall apply to security interests, unless otherwise provided in the instrument instituting the said security interests.

In the event of transformation a company in which members' liability is unlimited into a form of company where partners' liability is limited to their contributions, creditors whose claims date prior to the transformation shall retain their rights against the company and the members.

Article 187

The transformation of the company shall not terminate the mission of the auditor if the new form of the company requires his appointment.

However, where such an appointment is not required, the auditor's mission end with the transformation, unless members decide otherwise.

The auditor whose mission has ended in accordance with the second paragraph of this article shall nevertheless report on his activities undertaken between the beginning of the fiscal year and the date of the end of his mission to the meeting called to review the accounts for the fiscal year during which the transformation occurred.

Article 187-1

When a company that does not have an auditor is transformed into a share company, one or more transformation auditors, tasked with the appraisal, under their professional responsibility, the value of goods that make up the company's assets and special benefits, shall be appointed, unless members decide unanimously otherwise, by a decision of the competent court at the request of the company management or of one of them.

The transformation auditors may be tasked to prepare the report provided for in article 375 hereinafter. In such a case, a single report shall be drafted. These auditors shall be subjected to incompatibilities set forth in article 378 hereinafter. The report shall be put at the disposal of the members.

The members shall examine the appraisal of assets and the granting of special benefits. They can reduced it only by a unanimous decision.

Failing an express approval of the members, referred to in the minutes, the transformation shall be null.

Article 188

If, following its transformation, the company no longer has any of the legal form provided for in this uniform Act, it loses its legal personality if it engages in any commercial activity.

BOOK 6

MERGER - DEMERGER - PARTIAL CONTRIBUTION OF ASSETS

Article 189

The merger is the operation whereby two (2) or more companies merge to form a single one either by creating a new company or by absorption by one of them.

A company, even under liquidation, may be absorbed by another company or may participate in the formation of a new company through merger.

The merger entails the universal assignment of the assets of the company or companies that disappear as a result of a merger to the absorbing company or to the new company.

Article 190

The demerger is the operation whereby the assets of a company are shared among several existing companies or new ones.

A company may assign its assets through a demerger to new or existing companies.

The demerger entails the universal assignment of the assets of the company, which disappear as a result of the demerger, to new or existing companies.

Article 191

The merger or demerger entail the dissolution without liquidation of the disappearing companies and the universal assignment of their assets to the beneficiary companies, in the state in which they are located on the date of the final completion of the transaction. It entails, simultaneously, the acquisition by the members of the disappearing companies the status of members in the beneficiary companies under the conditions stipulated in the merger or demerger agreement.

Members may receive, in exchange for their contributions, a cash balance which shall not exceed ten percent (10%) of the value of the exchange value of shares or equity interests allocated to them.

However, there is not an exchange of shares or equity interests of the beneficiary company against the shares or equity interests of the disappearing companies where such shares or equity interests are held:

- 1°) either by the beneficiary company or an individual acting in his own name, but on behalf of the said company;
- 2°) or by the disappearing company or an individual acting in his own name but on behalf of that said company.

Article 192

A merger or demerger shall take effect:

- 1°) in case of creation of one or more new companies, on the date of registration of the new company, or of the last of them with the registry of commerce and securities; each of the new companies shall be formed in accordance with the rules governing the form of the company adopted.
- 2°) in other cases, on the date of the last general meeting which approved the operation, unless the agreement provides that the operation shall take effect on another date, which shall be no later than the closing date of the current fiscal year of the beneficiary company or companies, or prior to the closing date of the last fiscal year of the company or companies assigning their assets.

Article 193

All companies involved in a merger or demerger operation shall establish a draft merger or demerger document, as the case may be, which shall be adopted by the board of directors, the general director, the manager (s) of each of the companies involved in the operation.

The said draft merger or demerger document shall state:

- 1°) the form, name, registration number in the registry of commerce and securities and the headquarters of all participating companies;
- 2°) the reasons and terms of the merger or demerger;
- 3°) a description and appraisal of assets and liabilities whose assignment to the absorbing or new companies is planned;
- 4°) the terms of transfer of shares or equity interests and the date from which such shares or equity interests give right to profits, as well as any special conditions relating to such right, and the date from which the operations of the absorbed or split company shall be considered completed from an accounting point of view by the companies receiving the contributions;
- 5°) the dates on which the accounts of the companies concerned which were used to establish the terms of the operation were adopted;
- 6°) the report on the exchange of the securities and, where applicable, the amount of cash adjustment;
- 7°) the amount of the merger or demerger premium;

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8°) rights granted to members with special rights and holders of instruments other than shares and where appropriate, any special benefits.

Article 194

The merger or demerger document shall be filed with the registry of commerce and securities of the headquarters of the said companies and shall be published as a notice in a newspaper authorized to publish legal notices by each of the companies involved in the operation.

Such notice shall state:

- 1°) the name followed, where appropriate, by its acronym, form, headquarters address, the amount of the capital and the registration number with the registry of commerce and securities for each of the companies involved in the operation;
- 2°) the name followed, where appropriate, by its acronym, form, headquarters address and the amount of the capital of the new company or companies resulting from the operation or the amount of capital of existing companies;
- 3°) an appraisal of assets and liabilities whose assignment to the absorbing or new companies is planned;
- 4°) the report on the exchange of securities;
- 5°) the proposed amount of the merger or demerger premium.

The filing with the registry of commerce and securities and publication formalities required under this article must take place at least one (1) month prior to the date of the first general meeting called to rule on the operation.

Article 195

The partial contribution of assets is an transaction whereby a company contributes an autonomous branch of activity to a pre-existing or future company. The company contributing the assets shall not cease to exist as a result of such contribution. Partial contribution of assets shall be governed by rules governing demergers.

Article 196

Unless otherwise provided for in this uniform Act, mergers, demergers and partial contribution of assets may be carried out between companies of different forms.

Article 197

Merger, demerger and partial contribution of assets operations shall be decided, for each of the companies involved, pursuant to conditions required for the amendments of the articles of association and in accordance with procedures followed for capital increase and company dissolution. The invalidity of relevant deliberations shall be governed by the same rules.

However, where the proposed transaction has the effect of increasing in the commitments of members or shareholders of one or more companies involved, it may only be decided unanimously by the said members or shareholders. Resolutions taken in violation of the provisions of this paragraph shall be null.

Article 198

Under penalty of being declared null, companies involved in a merger, demerger or partial contribution of assets are required to file with the clerk office a statement in which they explain all acts performed in order to conclude such transaction and by which they affirm that the operation was carried out in compliance with this uniform Act.

Article 199

The merger, demerger and partial contribution of assets may concern companies whose headquarters are not located within the territory of the same State party. In such case, each company concerned shall be subject to the provisions of this uniform Act in the State party of its headquarters.

BOOK 7

DISSOLUTION - LIQUIDATION OF COMMERCIAL COMPANY

TITLE 1 - COMPANY DISSOLUTION

CHAPTER 1 - CAUSES OF DISSOLUTION

Article 200

The company shall cease to exist:

- 1°) by expiration of the period for which it was formed;
- 2°) by the realization or extinction of its purpose;
- 3°) by the cancellation of the company articles of association;
- 4°) by decision of members under the conditions set forth for the amendments of the articles of association;
- 5°) by an early dissolution pronounced by the competent court at the request of a member for just reasons, notably in the case of non-fulfillment by a member of his obligations or disagreement between members hindering the normal operation of the company;
- 6°) through a court decision ordering the liquidation of the company assets;
- 7°) for any other reason provided for in the articles of association.

CHAPTER 2 - EFFECTS OF DISSOLUTION

Article 201

The company dissolution shall have an effect on third parties only from its publication by notice in a newspaper authorized to publish legal notices in the State party of the headquarters.

Dissolution of a multi-members company automatically entails its liquidation.

The legal personality of the company shall continue to exist for liquidation purposes and until the liquidation procedure is completed.

The dissolution of a company in which all instruments are held by a single member shall result in a universal assignment of assets and liabilities of the company to such individual, without liquidation occurring. Creditors may object to the dissolution before the competent court within a period of thirty (30) days following the publication thereof. The competent court may reject the objection or order either the settlement of debts or the provision of guarantees where the company offers any and if they are deemed sufficient. The assignment of assets and liabilities as well as the disappearance of the company shall take effect only at the expiration of the deadline of the objection period or, where appropriate, when the objection has been rejected or debts have been reimbursed or guarantees provided.

The provisions of the fourth paragraph do not apply to companies whose sole shareholder is a natural person. In such case, the dissolution of the company entails its automatic liquidation.

Article 202

The dissolution shall be published through a notice of in a newspaper authorized to publish legal notices where the headquarters is located, by filing instruments or minutes deciding or recording the dissolution with the registry of commerce and securities and by the amendment of the registration at the registry of commerce and securities.

TITLE 2 - LIQUIDATION OF THE COMMERCIAL COMPANY

CHAPTER 1 - GENERAL PROVISIONS

Article 203

The provisions of this chapter shall apply to any liquidation of a commercial company organized amicably in accordance with the articles of association or by the agreement of the members or ordered by a court decision in accordance with paragraph 2°) of article 223 hereinafter.

However, they shall not apply when the liquidation occurs within the framework of the provisions of the uniform Act with respect to insolvency proceedings.

Article 204

The company shall be under liquidation from the moment of its dissolution for any reason whatsoever.

The words “company under liquidation” as well as the name of the liquidator (s) shall appear on all instruments and documents issued by the company to third parties, including letters, invoices, notices and various publications.

Article 205

The legal personality of the company shall continue to exist for purposes of the liquidation and until the completion of the liquidation process is published.

Article 206

Where the liquidation is decided by the members, one or more liquidators shall be appointed:

- 1°) unanimously by the partners, in general partnerships;
- 2°) unanimously by the general partners and by the majority capital of limited partners, in limited liability partnerships;
- 3°) by the majority capital of members, in private limited companies;
- 4°) under the quorum and majority requirements set forth for extraordinary general meetings, in share companies.

Article 207

The liquidator may be selected among members or third parties. It may be a legal entity.

Article 208

Where members are unable to appoint a liquidator, he shall be appointed by a court decision at the request of any interested party under the conditions set forth in articles 226 and 227 hereinafter.

Article 209

Unless otherwise provided for in the appointment document, where several liquidators are appointed, they may perform their duties separately.

However, they shall prepare and present a joint report.

Article 210

The compensation of the liquidator shall be set by the decision of the members or the competent court that appointed him.

Article 211

The liquidator may be removed and replaced in accordance with conditions provided for his appointment.

However, any member may petition the court for the removal of the liquidator where such petition has legitimate grounds.

Article 212

The appointment instrument of the liquidator shall be published in accordance with conditions and time limits set forth in article 266 hereinafter.

The appointment and removal of the liquidator shall be enforceable to third parties only from the date of such publication.

Neither the company nor third parties shall, in order to evade their commitments, invoke an irregularity in the appointment of a liquidator, where his appointment was regularly published.

Article 213

Unless there is unanimous consent of the members, the assignment of all or part of the assets of the company under liquidation to person whose status within the company was once a name partner, general partner, manager, director, general director, general manager, or other company management or auditor, shall only take place with the authorization of the competent court, the liquidator and the auditors after their hearings.

Article 214

The assignment of all or part of the assets of the company under liquidation to the liquidator, its employees or their spouses, ascendants or descendants is prohibited.

Article 215

The overall assignment of the assets of the company or the contribution of assets to another company, notably through a merger, shall be authorized:

- 1°) unanimously by partners, in general partnerships;
- 2°) unanimously by general partners and by the majority capital of the limited partners, in limited liability partnerships;
- 3°) by the majority required to amend the articles of association, in private limited companies;
- 4°) under the quorum and majority requirements set forth for extraordinary general meetings in share companies.

Article 215-1

Deliberations conducted and transactions performed in violation of the provisions of articles 206, 211- 1st paragraph, 213, 214 and 215 above shall be null.

Article 216

The liquidation shall be closed within a period of three (3) years from the date of the dissolution of the company.

Failing this, the public prosecutor or any interested party may petition the competent court within the jurisdiction in which the company headquarters is located for the liquidation of the company or if the process has started, for its completion.

Article 217

Members shall be called at the end of the liquidation to decide on the final financial statements, evaluate the performance of the liquidator and discharge him and record the end of the liquidation.

Failing this, any member may petition the competent court, ruling expeditiously, to appoint ad hoc agent to call the meeting.

Article 218

Translation subject to further correction (December 2016)

Where the meeting to close the liquidation referred to in the preceding paragraph is unable to deliberate, or refuses to approve the financial statements of the liquidator, the competent court shall rule on such statements and, where appropriate, on the end of the liquidation, in lieu and place of the meeting of the members at the request of the liquidator or any interested party.

In such case, the liquidator shall file its financial statements with the registry of commerce and securities of the State party of the headquarters where any interested party may examine them and obtain a copy at their own expense.

Article 219

The final accounts drawn up by the liquidator shall be filed with the registry of commerce and securities in the State party of the headquarters.

The decision of the meeting of the members on the account of the liquidation, the evaluation of the performance of the liquidator and his discharge or, failing that, the court decision referred to in the preceding article, shall be attached to the final accounts.

Article 220

Upon proving the completion of the formalities stipulated in the foregoing article, the liquidator shall request the removal of the company from the registry of commerce and securities within a period of one (1) month from the date of the publication of the close of the liquidation.

Article 221

The liquidator shall be liable to the company and third parties for damaging consequences resulting from his wrongdoings during the performance of his duties.

Shareholders derivative lawsuit or individual suit for civil liability against the liquidator shall be timed-barred after three (3) years, from the date of the damaging fact or, from the date of its disclosure in case it was concealed.

However, when the fact is deemed a crime, the lawsuit shall be time-barred after a period of ten (10) years.

Article 222

Any lawsuit against members who are not liquidators or their surviving spouse (s), heirs or successors, shall be time-barred after five (5) years from the date of the publication of the dissolution of the company in the registry of commerce and securities.

CHAPTER 2 - SPECIAL PROVISIONS

Article 223

The provisions of this chapter shall exclusively apply:

- 1°) in case of a liquidation organized out of court, absent express provisions of articles of association or contractual provisions between members with the same object or in the presence of an agreement between partners providing for the application of articles 224 to 241 hereinafter;
- 2°) upon a decision of the competent court ruling expeditiously at the request of the following individuals with a legitimate interest:
 - the majority of partners of a general partnership;
 - members representing at least one-tenth of the stated capital in the other types of commercial companies;
 - company creditors;
 - the representative of the group of bondholders.

In the cases referred to in paragraph 2°) of this article, the provisions of the articles of association or of an agreement that are contrary to the provisions of this chapter shall be deemed unwritten.

Article 224

The powers of the board of directors or company management shall cease from the date of the court order deciding the liquidation of the company.

Article 225

The dissolution of the company does not put an end to the duties of the auditor.

Article 226

The court order deciding the liquidation of the company shall designate one or more liquidators.

Article 227

The term of office of the liquidator shall not exceed three (3) years renewable by a court order at the request of the liquidator.

In his renewal application, the liquidator shall state the reasons why the liquidation was not completed, the measures he intends to put in place and the time needed for the completion of the liquidation.

Article 228

Within six (6) months of his appointment, the liquidator shall call the meeting of members during which he shall report on the status of the company assets and liabilities, the execution of the liquidation process, the time needed to complete such process, and shall request, where appropriate, any permissions that may be required.

The meeting shall act, under the conditions of quorum and majority set forth by this uniform Act for each form of company for the amendments to the articles of association. Deliberations conducted in violation of the provisions of this paragraph shall be null.

The time limit under which the liquidator shall draw his report may be extended to twelve (12) months, at his request, by a court decision.

Failing this, the meeting shall be called by an ad hoc agent appointed by a court decision at the request of any interested party.

Article 229

Where the general meeting has been unable to call or where a decision could not be taken, the liquidator shall petition the court to obtain necessary authorizations to complete the liquidation.

Article 230

The liquidator represents the company which is bound for all the liquidation actions.

He is vested with the broadest authority to execute assets even in amicable arrangements.

Any restrictions to such powers in the articles of association or in the appointment instrument shall not be binding on third parties.

Article 231

The liquidator is authorized to pay creditors and to apportion the available balance among members.

He may not pursue any ongoing business or engage in new ones for the purposes of the liquidation unless he has been authorized by a court decision.

Article 232

The liquidator, within three (3) months of the end of each fiscal year, shall prepare the annual summary financial statements in light of the inventory he established of various elements of assets and liabilities available on that date and a written report in which he shall give an account of the liquidation process during the past fiscal year.

Article 233

Translation subject to further correction (December 2016)

Except exempted by the competent court ruling expeditiously, the liquidator shall call, as provided by the articles of association, at least once a year and within six (6) months of the end of the fiscal year, the meeting of members that reviews and approves the annual summary financial statements, grants necessary authorizations and, where appropriate, renew the mandate of the auditor.

If the meeting does not occurs, the written report of the liquidator shall be filed with the registry of commerce and securities.

Article 234

During the liquidation period, members may receive the company documents under the same conditions as before.

Article 235

The decisions provided for in article 233 above shall be taken:

- 1°) unanimously by partners, in general partnerships;
- 2°) unanimously by general partners and by the majority capital of the limited partners, in limited liability partnerships;
- 3°) by the majority capital of members, in private limited companies;
- 4°) under the quorum and majority requirements set forth for the extraordinary general meetings, in share companies.

Where the required majority cannot be reached, the competent court shall rule expeditiously at the request of the liquidator or any interested party.

When the decision leads to the amendment of the articles of association, it shall be taken under the conditions set forth by this uniform Act for each form of company.

Members who are liquidators shall vote.

Deliberations conducted in violation of the provisions of this article shall be null.

Article 236

In the event that the company continues to operate, the liquidator is required to call the meeting of members under the conditions set forth in article 233 above. Failing this, any interested party may request that a meeting be called, either by the auditor, or by an agent appointed by the competent court ruling expeditiously.

Article 237

Unless otherwise provided in the articles of association, the distribution of the equity remaining after reimbursement of the nominal value of shares or equity interests shall be made among members in the same proportions as their interests in the stated capital.

Article 238

Any decision to distribute funds shall be published in the newspaper authorized to publish legal notices in which the publicity stipulated in article 266 hereinafter was carried out. The decision shall be notified individually to holders of nominative securities.

Article 239

Sums allocated to distribution among members and creditors shall be deposited within a period of fifteen (15) days following the decision to distribute funds, on an account opened in the name of the company under liquidation in a bank domiciled in the State party of the headquarters.

In case there are many liquidators, the funds may be withdrawn by a single liquidator and under his responsibility.

Article 240

Where the amounts allocated to creditors or members could not be paid to them, they shall be deposited in an escrow account opened at the Public Treasury, at the expiration of a one-year deadline from the completion of the liquidation.

Article 241

Subject to the rights of creditors, the liquidator shall decide whether to distribute available funds while the liquidation is ongoing.

After an unsatisfactory demand to the liquidator, any interested party may petition the competent court ruling expeditiously on the possibility of distribution while the liquidation is ongoing.

BOOK 8
INVALIDITY OF THE COMPANY AND COMPANY ACTS

Article 242

The invalidity of a company shall only derive from an express provision of this uniform Act or, subject to the provisions of the next paragraph, from texts governing the invalidity of agreements.

The invalidity of the company entails its dissolution followed by its liquidation in accordance with the provisions of this Uniform Act.

In private limited companies and share companies, the invalidity of the company shall not be caused by a defective consent or the legal incapacity of a member unless such legal incapacity affects all the founding members.

Article 243

The invalidity of any acts, decisions or deliberations amending the articles of association may only derive from:

- a provision of this uniform Act that expressly provides it;
- laws governing the invalidity of agreement in general;
- or a breach of a provision of the articles of association deemed material by the competent court.

Article 244

The invalidity of any acts, decisions or deliberations not amending the articles of association of the company may only derive from:

- a provision of this uniform Act that expressly provides it;
- the violation of a mandatory provision of this uniform Act;
- the violation of a mandatory provision of texts governing agreements;
- or a breach of a provision of the articles of association deemed material by the competent court.

Article 245

In limited partnerships or general partnership, publicity formalities shall be mandatory under penalty of invalidity of the company, acts, decisions or deliberations, as the case may be, without the partners and the company being allowed to enforce/rely on this ground of invalidity against third parties.

However, the competent court shall have the option not to pronounce the invalidity of the company where fraud was not committed.

Article 246

The action for invalidity shall be moot where the cause of invalidity has ceased to exist on the day the competent court rules on the merits of the case on the first instance, unless such invalidity is based on the unlawful nature of the corporate purpose.

Article 247

The competent court before which an action for invalidity is brought may, even automatically, set a time limit to correct the invalidity. It shall not pronounce the invalidity less than two (2) months following the date on which the summons and complaint was introduced.

Where, in order to rectify an invalidity, an general meeting must be called and the normal call of such a meeting is alleged, the competent court shall grant the time required for the members to make a decision.

Where, at the expiration of the deadline set forth in the paragraphs above, no decision has been taken, the competent court shall make a ruling at the request of the earliest petitioner.

Article 248

Translation subject to further correction (December 2016)

In case the invalidity of the company, its acts, decisions or deliberations is based on a defective consent or the legal incapacity of a member and where the invalidity may be regularized, anyone having an interest therein may give a formal notice to the incapacitated member or the one whose consent was defective to regularize it, or to take action for invalidity within a period of six (6) months under penalty of this action to lapse.

The notice shall be served by a deed of a bailiff or notified by any means that shall prove actual receipt by the addressee. Notice thereof shall be given to the company.

Article 249

The company or a partner may submit to the competent court, within the time limit prescribed in the preceding article, any measure likely to revoke the motivations for actions of the petitioner, notably the repurchase of securities of the incapacitated member or the one whose consent was defective.

In such case, the competent court may either pronounce the invalidity, or make the proposed measures compulsory where they have been previously adopted by the company under the conditions set forth for the amendment of the articles of association.

The member whose securities repurchase is being requested shall not take part in the vote and his shares or equity interests shall not be taken into account in the calculation of quorum and majority.

Article 250

Where the invalidity of the company acts, decisions or deliberations is based on the infringement of publicity regulations, anyone with an interest in the regularization may, by notice served by a bailiff or by any means proving its actual receipt by the addressee, send a demand to the company requesting that the publicity be done within the time limit of thirty (30) days following such demand.

Failing regularization within this time limit, any interested party may petition the competent court to appoint an agent responsible for carrying out the formality.

Article 250-1

The provisions of articles 246 to 250 above shall govern all invalidities incurred.

Article 251

Actions for invalidity of the company shall be time-barred after three (3) years from the date of the registration of the company or publication of the document amending the articles of association unless the invalidity is based on the unlawfulness of the corporate purpose and is subject to lapse referred to in article 248 above.

The actions for invalidity of the acts, decisions or deliberations of the company shall be time-barred after three (3) years from the day where the invalidity is incurred unless it is based on the unlawfulness of the company purpose and subject to lapse referred to in article 248 above.

However, the action for invalidity of a merger or a demerger shall be time-barred after six (6) months from the date of the last entry in the registry of commerce and securities required by the merger or demerger transaction.

Article 252

An objection by a third party to decisions pronouncing the invalidity of a company is admissible only during a period of six (6) months from the date of publication of these decisions in a newspaper authorized to publish legal notices of the headquarters of the court.

Article 253

Where the invalidity of the company is pronounced, it shall put an end, with no retroactive effect, to the execution of the agreement. The company shall, then, be dissolved and, in the event there are many members in the companies, it shall be liquidated.

Article 254

The decision pronouncing the invalidity of a merger or a demerger shall be published within a period of one (1) month from the day such decision became final.

It shall have no effect on the obligations born or for the benefit of the companies to which the assets are assigned, between the date the merger or demerger takes effect and the date of the publication of the decision pronouncing the invalidity.

In the event of a merger, companies involved in the transaction shall be jointly liable for the execution of the obligations referred to in the preceding paragraph on the absorbing company.

The same shall apply in the case of a demerger, of the company being divided, for the obligations of companies to which the asset is assigned.

Each of the companies to which the asset is being assigned shall be liable for its own obligations between the date the demerger takes effect and the date of publication of the decision pronouncing the invalidity.

Article 255

Neither the company nor the members may invoke invalidity against bona fide third parties.

However, invalidity due to defective consent or legal incapacity may be enforceable, even against bona fide third parties, by the legally incapacitated person, or his legal representative or by the individual whose consent was defective.

Article 256

The members and company management to whom the invalidity is attributed may be declared jointly liable for the subsequent damage suffered by third parties as a result of the cancellation of the company.

The civil liability suit based on the cancellation of the company or acts and deliberations subsequent to its formation shall be time-barred at the end of three (3) years from the day the cancellation decision acquired the force of res judicata.

The disappearance of the cause of invalidity shall not preclude a civil liability suit for compensation for damages caused by the defect tainting the company, the act or deliberation. Such action shall be time-barred after three (3) years from the day the invalidity was corrected.

BOOK 9 FORMALITIES – PUBLICITY

TITLE 1- GENERAL PROVISIONS

Article 256-1

Formalities relating to companies may be carried out electronically in accordance with the provisions of book V of the uniform Act on general commercial law as well as the relevant provisions of this uniform Act.

Article 256-2

Publicity formalities by filing documents or instruments provided for in this uniform Act shall be carried at the clerk office of the competent court or of the competent body in the State party of the headquarters.

The formalities carried out at the registry of commerce and securities are subject to notices published in the national Gazette of registries of commerce and securities, where there is one. The national Gazette may be published in hard copy or electronic copy. It is published under the responsibility of the competent authority in charge of the administration of the National File that centralizes information recorded in each registry of commerce and securities.

Article 257

Shall be authorized to publish legal notices, on the one hand, the official journal, newspapers authorized for that purpose by the competent authorities, the national Bulletin of registries of commerce and securities, and on the other hand, national daily newspapers in the State party of the headquarters, which show proof of sales through subscriptions, depositaries or sellers, under the following additional conditions:

1°) have been published for more than six (6) months;

2°) with nationwide circulation.

Article 257-1

Any notice published pursuant to the provisions of this uniform Act shall necessarily include:

1°) the name of the company followed, where necessary, by its acronym;

- 2°) the type of the company;
- 3°) the amount of the stated capital;
- 4°) the address of the headquarters;
- 5°) the registration number at the registry of commerce and securities.

Article 258

Clerks or competent entities of the State party may require the filing of documents filed with tax authorities only where the registration is mandatory pursuant to the tax law of the State party.

Article 259

Publicity formalities shall be carried out at the behest of and under the responsibility of the company legal representatives.

Where a publication formality not pertaining to the formation of the company or the amendment of the articles of association, has been omitted or has been improperly carried out and where the company has not regularized the situation within a period of one (1) month from receiving the demand in that regard, any interested party may petition the competent court ruling expeditiously to appoint an agent in order to complete the publicity formality.

Article 260

In all cases where this uniform Act stipulates that the competent court shall rule expeditiously, a copy of the decision shall be filed in the registry of commerce and securities of the location of the headquarters.

TITLE 2- FORMALITIES RELATING TO COMPANY FORMATION

Article 261

When formalities of the company formation have been completed, and within a period of fifteen (15) days after the date of registration, a notice shall be published in a newspaper authorized to publish legal notices in the State party of the headquarters.

Article 262

The notice, signed by the notary who lodged the company articles of association or by the founder (s), shall include, besides the information provided for in article 257 (1) above, the following:

- 1°) a brief description of the company purpose;
- 2°) the duration of the company's existence;
- 3°) the amount of contributions in cash and contributions in kind;

- 4°) the number of instruments issued against contributions in cash, in kind and of services;
- 5°) the last name, first name and the domicile of members with unlimited liability of the company debts;
- 6°) the last name, first name and domicile of the first company managers and first auditors;
- 7°) references of the registration of company formation documents with the registry of commerce and securities in the State party of the headquarters;
- 8°) references of the registration with the registry of commerce and securities;
- 9°) the amount of capital paid in full, in the event the capital is not fully paid;
- 10°) special benefits stipulated.

TITLE 3 - FORMALITIES RELATING TO AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Article 263

Where one of the entries of the notice provided for in article 262 above is rendered void following an amendment of the articles of association or of any acts, of any deliberations or any decisions of meetings of the company or its structures the amendment shall be published in the form of a notice in a newspaper authorized to publish legal notices in the State party of the headquarters.

The said notice, signed by the notary who lodged or drafted the document amending the articles of association or by the company legal representatives, shall contain, in addition to information provided for in article 262 above, the following:

- 1°) the title, date, publication number, and place of publication of the newspaper in which notices referred to in the two preceding articles were published;
- 2°) the amendments made.

Article 264

In the event of increase or reduction of the company stated capital, in addition to the publication referred to in article 263, the following shall be filed with the clerk office of the competent court or the competent entity in the State Party:

- 1°) the certified copy of the deliberation of the meeting which decided or authorized the increase or reduction of the capital, within one (1) month from the date on which the meeting was held;
- 2°) where appropriate, the decision of the board of directors, the general director or the manager, as the case may be, that authorized the capital increase;

3°) a certified copy of the notarial statement of subscription and payment as an annex at the register of commerce and securities.

TITLE 4 - FORMALITIES RELATING TO THE TRANSFORMATION OF COMPANY

Article 265

The decision of transformation shall result in:

- 1°) publication of a notice in a newspaper authorized to publish legal notices in the State party of the headquarters and, where appropriate, in the State party which public has been solicited in the event of a public offering;
- 2°) filing with the registry of commerce and securities in the State party of the headquarters of two (2) copies of the minutes of the meeting which decided on the company transformation and the decision to appoint members of the new structures of the company;
- 3°) an entry of amendments in the registry of commerce and securities.

The new articles of association, the declaration of regularity and of compliance and, where appropriate, two (2) copies of the report provided for, as the case may be, in article 187-1, 375 or 691 of this uniform Act, shall also be filed with the registry of commerce and securities in the State party of the headquarters.

The transformation shall be reported to the office in charge of mortgages if the company owns one or more buildings subject to land registration publicity.

TITLE 5 - FORMALITIES RELATING TO THE LIQUIDATION OF THE COMPANY

Article 266

The instrument appointing the liquidator (s), irrespective of its form, shall be published within a period of one (1) month from the date of the appointment in a newspaper authorized to publish legal notices in the State party of the headquarters.

It shall contain the following information:

- 1°) the trade name or the company name followed, where necessary, by its acronym;
- 2°) the company type, followed by the words “company under liquidation”;
- 3°) the amount of the stated capital;
- 4°) the address of the headquarters;
- 5°) the registration number in the registry of commerce and securities;

- 6°) the cause of the liquidation;
- 7°) the last name and usual first name and domicile of the liquidator (s);
- 8°) where applicable, limitations to their powers;
- 9°) the place where correspondence should be sent and where instruments and documents concerning the liquidation should be served;
- 10°) the registry of commerce and securities where the acts and documents relating to the liquidation are filed.

At the behest of the liquidator, the same information shall be communicated, by any means allowing confirmation of actual receipt by the addressee, to the holders of shares and nominative bonds.

Article 267

During the liquidation of the company, the liquidator shall carry out, under his responsibility, the publicity formalities incumbent on the legal representatives of the company.

Article 268

The notice of completion of the liquidation, signed by the liquidator, shall be published at the behest of the liquidator, in the newspaper wherein his appointment was published or, failing that, in a newspaper authorized to publish legal notices.

It shall contain the information referred to paragraphs 1 °), 2 °), 3 °), 4 °), 5 °) and 7 °) of article 266 above, as well as:

- 1°) the date and venue of the closing meeting if the liquidation accounts were approved by it or, where appropriate, the date of the decision of the competent court acting in place of the meeting as well as mention of the competent court which pronounced it;
- 2°) the registry of commerce and securities where the accounts of liquidators shall be filed.

TITLE 6 – FORMALITIES FOR FILING SUMMARY FINANCIAL STATEMENTS

Article 269

Commercial companies are required to file the summary financial statements, namely the balance sheet, the income statement, the table of sources and uses of funds, and an annexed statement of the past fiscal year with the register of commerce and securities in the State party of the headquarters within one month of their approval by the competent body.

In the event approval of these documents is refused, a copy of the decision of the competent body shall be filed within the same period.

Such financial statements may be filed electronically with the clerk office of the competent court or the competent body in the State party.

At the request of any interested party, the competent court may, ruling expeditiously, enjoin, under fine, the management of any commercial company to file the documents listed in the first paragraph provided that the petitioner's amicable request to the company has remained unanswered for thirty (30) days.

BOOK 10 (NEW) – OPEN-END CAPITAL

Article 269-1

The articles of association of public limited companies that do not make public offerings and of simplified public limited companies may stipulate that the stated capital may likely either be increased by further payments of members or by the admission of new members, or decreased by partial or total return of contributions made.

Companies, whose articles of association contain such provisions, shall be governed by the provisions of this book irrespective of regulations specific to them.

Article 269-2

Where the company uses the option stipulated in article 269-1 above, that election shall be stated in all the instruments and documents from the company established for third parties, by adding the following words to the company form “open-end capital”.

Article 269-2-1

By exception to the provisions of this uniform Act, the articles of association of companies with an open-end capital shall organize the terms of subscription, payment and return of contributions.

Article 269-3

Instruments recording capital increases or reductions carried out in accordance with the conditions stipulated in article 269-1 above, or withdrawals of members, other than managers or company management of simplified public limited companies are not subjected to the formalities of filing and publication resulting from article 269-6 hereinafter.

The provisions relating to the right to objection by creditors in the event of reduction of the capital not motivated by losses are inapplicable.

Article 269-4

The articles of association may grant either the company management or the general meeting or the community of members the right to object to the transfer of securities on the company records. Any transfer carried out in violation of the right to objection stipulated in the articles of association shall be null.

Article 269-5

The articles of association shall determine an amount below which the capital cannot be reduced by the return of contributions authorized by article 269-1 above.

Such amount may not be less than one-tenth of the stated capital stipulated in the articles of association or less than the minimum amount of capital required to form a company contemplated, by the provisions governing it.

Any reduction of capital beyond the limit prescribed by the articles of association shall be null.

Article 269-6

Unless otherwise agreed and except as provided for in the first paragraph of article 269-5 above, each member may withdraw from the company at any time.

It may be stipulated that the general meeting or the community of members shall have the right to decide, at the majority set by the articles of association that one or several partners shall cease to be part of the company. Any deliberation or decision taken in violation of the majority rules set forth by the articles of association shall be null.

The member, who ceases to be part of the company, either willingly, or by the decision of the general meeting or of the community of members, shall remain liable for five (5) years, to members and third parties for all obligations existing at the time of his withdrawal. The member shall only remain bound within the limits of the amounts that have been returned to him before his departure.

Article 269-7

The company shall not be dissolved either due to the death or withdrawal of a member, or by decision pronouncing its liquidation, or by a measure prohibiting the exercise of a commercial activity, or by a measure of legal incapacity pronounced against of one of the members. It shall continue automatically between the other members.

**PART 2
SPECIFIC PROVISIONS FOR COMMERCIAL COMPANIES**

BOOK 1

GENERAL PARTNERSHIP

TITLE 1- GENERAL PROVISIONS

Article 270

The general partnership is a company in which all partners are merchants and are indefinitely, jointly and severally liable for the company debts.

Article 271

The company's creditors may attempt to collect company debts against a partner only sixty (60) days at least after having unsuccessfully made a demand to the company. Demand shall be made by deed of a bailiff or by any means that prove actual receipt by the addressee.

Such time limit may be extended by a decision of the competent court ruling expeditiously without exceeding thirty (30) days.

Article 272

The general partnership shall be given a name, to which can be incorporated the name of one or more partners, and which shall be immediately preceded or followed by the word “partnership” written in legible characters or by the abbreviation “P”.

Article 273

The stated capital shall be divided into partnership interests of the same nominal value.

Article 274

The partnership interests may only be assigned with the unanimous consent of the partners. Any assignment of partnership interests made in breach of this paragraph shall be null.

Failing unanimity, the assignment may not take place, but the articles of association may provide a repurchase procedure to allow removal of the assigning partner.

Article 275

The assignment of partnership interests shall be recorded in writing.

It may only be binding on the company after the completion of one of the following formalities:

- 1° notification to the company of the assignment served by deed of a bailiff;
- 2° acceptance of the assignment by the company in an authentic act;

3°) filing of an original copy of the assignment deed at the headquarters against receipt from the manager of a certificate of deposit.

It shall be enforceable against third parties only after completion of this formality and after publicity through its filing as an annex at the registry of commerce and securities.

TITLE 2 - MANAGEMENT

CHAPTER 1 – APPOINTMENT OF MANAGER

Article 276

The articles of association shall organize the management of the company.

They may appoint one or several managers, partners or not, natural person or legal entity, or provide for the appointments in a subsequent instrument.

Where a legal entity is manager, its management shall be subject to the same conditions and obligations and shall incur the same civil and criminal responsibilities as if they were managers on their own account, notwithstanding the joint and several liability of the legal entity they head.

Where the management is not organized in the articles of association, all partners are deemed to be managers.

CHAPTER 2 – POWERS OF THE MANAGER

Article 277

In dealings among partners, and absent a definition/determination of his powers in the articles of association, the manager may perform all managerial duties in the interest of the company.

Where there are many managers, each has the same powers as if he was the sole manager of the company, save the right held by each of them to object to any transaction before it is concluded.

Article 277-1

In dealings with third parties, the manager binds the company by acts falling within the company purpose.

Any objection made by a manager to the actions of another manager shall have no effect against third parties, unless it is established that they have had knowledge thereof.

Provisions of the articles of association limiting the powers of managers as stipulated in this article shall not be enforceable against bona fide third parties.

CHAPTER 3 - COMPENSATION OF THE MANAGER

Article 278

Unless otherwise provided by the articles of association, compensation of managers shall be set by the majority in number and in capital of the partners.

Where the manager is also a partner, the decision to fix his compensation shall be made by the majority in number and in capital of the other partners.

Resolutions taken in violation of this article or, where appropriate, derogatory clauses provided for in the articles of association, shall be null.

CHAPTER 4 - REMOVAL OF THE MANAGER

Article 279

Where all the partners are managers, or if a managing partner is appointed by the articles of association, the removal of one of them shall be effected only unanimously by the other partners.

Such removal shall cause the dissolution of the company, unless the articles of association provide for its continuation or the other partners decide so unanimously.

Article 280

The dismissed managing partner may decide withdraw from the company by requesting a refund of his partnership interests in the company whose value shall be determined, failing an agreement between the parties, by an expert appointed by the competent court ruling expeditiously.

The manager not appointed by the articles of association, whether he is partner or not, may be removed by a decision of the majority in number and in capital of partners.

Where the manager whose removal is submitted to the vote of the partners, is himself a partner, the decision shall be made by the majority in number and in capital of the other partners.

Article 281

Where the manager is removed without valid reasons, such removal may give rise to payment of damages.

Article 282

Actions or deliberations taken in violation of articles 279 and 280 paragraphs 2 and 3 above shall be null.

TITLE 3 - COLLECTIVE DECISIONS

Article 283

All decisions which exceed the powers of the managers shall be taken unanimously by the partners.

However, the articles of association may provide that certain decisions shall be taken by a majority which they shall set.

Decisions taken in violation of this article or, where appropriate, derogatory provisions provided for in the articles of association, shall be null.

Translation subject to further correction (December 2016)

Article 284

Collective decisions shall be taken at the general meeting or by written consent where the general meeting is not requested by one of the partners.

Actions or deliberations taken in violation of the preceding paragraph shall be null.

Article 285

The articles of association shall define the rules governing consultation procedures, quorums and majorities. Decisions taken in violation of these rules shall be null.

Article 286

Where decisions are taken in a general meeting, such general meeting shall be called by the manager or by one of them at least fifteen (15) days prior, by hand-delivered letter against a receipt, by registered mail with request for acknowledgement of receipt, by fax or electronic mail. Notices by fax and electronic mail shall be valid only where the partner has given his written consent before, and provided his fax number or email address, as the case may be. He may, at any time, expressly request the company by registered mail with request for acknowledgement of receipt stating that the aforementioned means of communication be replaced in the future by a postal mail.

The notice of meeting shall state the date, the venue and the agenda of the general meeting.

Any general meeting improperly called may be cancelled. However, the action for invalidity shall not be admissible when all partners were present or represented.

Article 287

The minutes shall be signed by each of the partners present or represented.

In the event of written consent, it shall be stated in the minutes to which shall be appended the response of each partner and signed by the managers.

TITLE 4 - ANNUAL GENERAL MEETING

Article 288

It shall be held annually, within six (6) months of the close of the fiscal year, a general annual meeting during which the management report, the inventory and the summary financial statements prepared by managers shall be submitted for approval to the meeting of the partners.

To this end, documents referred to in the preceding paragraph, the proposed draft resolutions as well as, where appropriate, the report of the auditors, shall be sent to partners at least fifteen (15) days prior to the meeting. Any decision taken in violation of the provisions of this paragraph may be reversed.

The annual general meeting may validly be held only if a majority of partners representing half of the stated capital are present. Any decision taken in violation of this paragraph shall be null.

The general meeting shall be chaired by the member representing himself or as a proxy holds the greatest number of partnership interests.

TITLE 5 - AUDIT BY PARTNERS

Article 289

Non-managing partners are entitled to inspect, at the headquarters, twice (2) a year, all records and accounting documents as well as the minutes of deliberations and collective decisions. They shall have the right to make copy thereof at their expense.

They shall inform the managers of their intention to exercise that right at least fifteen (15) days in advance, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt or by fax.

They shall have the right to seek the assistance of a professional accountant or an auditor at their expense.

Article 289-1

Partnerships that meet at the end of the fiscal year, two (2) of the following conditions shall:

- 1) total of the balance sheet greater than two hundred fifty million (250,000,000) CFA Francs;
- 2) annual turnover exceeding five hundred million (500,000,000) CFA Francs;
- 3) number of permanent staff greater than 50 people.

appoint at least one (1) auditor.

The company is no longer required to appoint an auditor insofar as it has not met two (2) of the conditions set forth above for the two (2) fiscal years preceding the expiration of the mandate of the auditor.

For other partnerships not meeting these criteria, the appointment of an auditor is optional. However, it may be requested in court by one or more partners holding at least one-tenth of the stated capital.

The provisions of articles 377 et seq. hereinafter shall be applicable to any auditor appointed in accordance with the provisions of this article.

TITLE 6 – END OF THE GENERAL PARTNERSHIP

Article 290

The company ends upon the death of a partner. However, the articles of association may provide that the company continues to exist either between the surviving partners, or between the

surviving partners and the heirs or successors of the deceased partner, with or without the approval of the surviving partners.

Where it is provided that the company shall continue only with the surviving partners, or where the latter refuse to approve the heirs or successors of the deceased partner or where they only approve some of them, the surviving partners must redeem from heirs or successors of the deceased partner or from those who have not been approved, their partnership interests.

In the event of continuation and where one or more of heirs or successors of the deceased partner are unemancipated minors, the latter's liability for the company debts shall only be up to the limit of the inherited partnership interests.

Moreover, the company shall be transformed within a period of one (1) year following the death into a limited liability partnership in which the minor becomes a limited partner. Otherwise, the company is dissolved.

Article 291

The company shall also end when a judgment to liquidate assets, of bankruptcy, or measures of legal incapacity or prohibition to engage in a commercial activity are rendered against a partner unless the articles of association of the company provide for the continuation of business, or the other partners so decide unanimously.

Article 292

In cases of refusal to approve heirs and successors, or withdrawal of a partner, the value of the partnership interests to be refunded to those concerned shall be set in accordance with the provisions of article 59 above.

In the cases contemplated in the foregoing paragraph where partners must redeem partnership interests, the partners shall be held jointly and severally liable for the payment of such interests.

BOOK 2 LIMITED LIABILITY PARTNERSHIP

TITLE 1 - GENERAL PROVISIONS

Article 293

The limited liability partnership is a partnership in which one or more partners jointly and severally liable for the company debts, referred to as “general partners”, coexist with one or more partners liable for the company debts up to the limit of their contributions referred to as “limited partners” or “limited liability partners”, and whose capital is divided into partnership interests.

Article 293-1

Provisions relating to partnerships shall be applicable to limited liability partnerships subject to the rules set forth in this uniform Act.

Article 294

The limited liability partnership shall be given a name which shall be immediately preceded or followed by the word “limited partnership” written in legible characters or by the abbreviation “L.P.”.

The name of a limited partner may never be incorporated into the company name, failing which the latter shall be jointly and severally liable for company debts.

Article 295

The articles of association of the limited liability partnership shall necessarily contain the following information:

- 1°) the amount or value of contributions of all the partners;
- 2°) the share within this amount or value of that belong to the general partner or to the limited partners;
- 3°) the overall share of the general partners and the share of each limited partner in the distribution of profits and the liquidation surplus.

Article 296

Equity interests may be transferred only with the consent of all the partners.

However, the articles of association may provide that:

- 1°) interests held by limited partners shall be freely transferable between partners;
- 2°) interests held by limited partners may be transferred to third parties outside the company with the consent of all the general partners and the majority in number and in capital of the limited partners;
- 3°) a general partner may transfer a fraction of his interests to a limited partner or a third party outside the partnership with the consent of all the general partners and the majority in number and in capital of the limited partners.

Any transfer of interests made in breach of the first paragraph of this article or, where applicable, provisions of the articles of association in accordance with the second paragraph of this article shall be null.

Article 297

The transfer of shares shall be recorded in a written document.

It shall be enforceable against the company only after completion of one of the following formalities:

- 1°) notice of transfer to the company served by a bailiff;
- 2°) the company acceptance of the transfer by an authentic act;
- 3°) filing of an original copy of transfer deed at the headquarters against receipt from the manager of a certificate of deposit.

It shall be enforceable against third parties only after completion of this formality and after publicity by filing with the registry of commerce and securities.

TITLE 2 - MANAGEMENT

Article 298

The limited liability partnership shall be managed by all general partners, unless the articles of association contain a provision appointing one or more managers from among the general partners, or provide for the appointment of such manager (s) by a subsequent instrument under the same conditions and with the same powers as in a partnership.

Article 299

The limited partner or partners shall not undertake any external management duty, even by virtue of a power of attorney.

Article 300

In the event of infringement of the prohibition referred to in the preceding article, the limited partner or partners shall be jointly and severally liable, along with the general partners, for the company debts and commitments deriving from management actions they carried out.

Depending on the number or the severity of such actions, they may be liable for all company commitments or only a few of them.

Article 301

Opinions and advice as well as acts of oversight and audit shall not bind limited partners.

TITLE 3 - COLLECTIVE DECISIONS

Article 302

All decisions that exceed the powers of the managers shall be taken collectively by the partners.

The articles of association shall set consultation mechanisms, by meetings or written consent, as well as quorum and majority rules. Decisions taken in violation of such provisions of the articles of association shall be null.

However, the meeting of all partners shall be automatic where it is requested either by a general partner or by one-quarter in number and in capital of the limited partners.

Article 303

Where decisions are taken in a general meeting, such meeting shall be called by the manager (s) at least fifteen (15) days prior, by hand-delivered letter against a receipt, by registered mail with request for acknowledgement of receipt, by fax or electronic mail. Notices by fax and electronic mail shall be valid only if the partner has given his prior written consent, and provided his fax number or email address, as the case may be. He may, at any time, request expressly to the company by registered mail with request for acknowledgement of receipt that the aforementioned means of communication be replaced in the future by postal mail.

The notice of meeting shall indicate the date, venue and agenda of the meeting.

Any meeting improperly called may be cancelled. However, the action for invalidity shall not be admissible when all partners were present or represented.

Article 304

Minutes shall be signed by each of the partners present.

In the event of written consent, it shall be stated in the minutes to which shall be appended the response of each partner and that are signed by the managers.

Article 305

Amendments to the articles of association shall be decided with the consent of all general partners and the majority in number and in capital of limited partners.

Any decision taken in violation of this article shall be null.

TITLE 4 - ANNUAL GENERAL MEETING

Article 306

It shall be held annually, within six (6) months of the close of the fiscal year, a general annual meeting during which the management report, the inventory and the summary financial statements prepared by managers are submitted for approval to the meeting of the partners.

To this end, documents referred to in the preceding paragraph, the draft resolutions as well as, where applicable, the report of the auditor, shall be sent to partners at least fifteen (15) days prior to the meeting. Any decision taken in violation of the provisions of this paragraph shall be null.

The annual general meeting may not be validly held unless a majority of partners representing at least half of the stated capital are present. Any decision taken in violation of this paragraph shall be null.

The meeting shall be chaired by the member representing by himself or as a proxy the greatest number of partnership interests.

TITLE 5 - AUDIT BY PARTNERS

Article 307

Limited partners and general partners who are not managers shall be entitled to inspect, twice (2) a year, the company books and records and to ask questions in writing on the management of the company, which must receive also written responses.

TITLE 6 –END OF THE LIMITED LIABILITY PARTNERSHIP

Article 308

The company shall continue to operate in spite of the death of a limited partner. In the event it is provided that despite the death of one of the general partners, the company continues with his heirs, the latter shall become limited partners when they are unemancipated minors.

Where the deceased partner was the sole general partner and if his heirs are then unemancipated minors, he shall be replaced by a new general partner, or the company shall be transformed within a period of one (1) year from the death.

Failing this, the company is automatically dissolved at the expiration of the deadline prescribed in the preceding paragraph.

BOOK 3

PRIVATE LIMITED COMPANY

TITLE 1 – FORMATION OF THE PRIVATE LIMITED COMPANY

CHAPTER 1 - DEFINITION OF THE PRIVATE LIMITED COMPANY

Article 309

The private limited company is a company in which members are liable for the company debts only proportionally to their contributions and whose rights are represented by equity interests.

It may be formed by a natural person or legal entity, or by two or more natural persons or legal entities.

Article 310

It shall be designated by a name which shall be immediately preceded or followed by the following words written in legible characters: “private limited company” or by the abbreviation: “PLC”.

CHAPTER 2 - SUBSTANTIVE CONDITIONS

Section 1 - Stated capital

Article 311

Unless otherwise provided for by a national legislation, the amount of stated capital shall be one million (1,000,000) CFA Francs at least. It shall be divided into equal equity interests whose nominal value is not less than five thousand (5,000) CFA Francs.

Article 311-1

Equity interests must be subscribed in full by the members. They shall be paid in full when they represent contributions in kind.

Equity interests representing contributions in cash shall be paid upon subscription of the capital by at least half of their nominal value.

The payment of surplus shall be made once or by installments within a period of two (2) years from the registration of the company with the registry of commerce and securities, pursuant to the terms provided in the articles of association.

Valuation of contribution in kind

Article 312

The articles of association shall necessarily contain the valuation of each contribution in kind and a description of special benefits granted as well as, where appropriate, their appraisal.

The valuation of contributions in kind shall be carried out by a contribution auditor where the value of the contributions in kind under consideration, or the value of the overall contributions in kind in question exceeds five million (5,000,000) CFA Francs.

The evaluation of special benefits shall be necessarily carried out by a contributions auditor.

The contributions auditor, selected from a list of auditors in accordance with procedures set forth in articles 694 et seq. of this uniform Act, shall be appointed unanimously by the future members or, failing that, by the competent court at the request of the founders of the company or of one of them.

The contributions auditor shall prepare, under his professional responsibility, a report to be appended to the articles of association. Such report shall describe each contributions in kind and/or special benefits, as applicable, state the valuation method and the reasons therefor. He shall certify that the value of the contributions is in line with, at least, the nominal value of equity interests to be issued.

In the event the value of special benefits could not be established, the contributions auditor shall weigh their consistency and their impact on the members' situation.

Where there was not a contributions auditor or where the value allocated is different from that proposed by the contributions auditor, the members shall be jointly and severally liable to third parties for the value allocated to contributions in kind for five (5) years.

The obligation to provide guarantees pertains only to the value of contributions at the time the capital is being constituted or during a capital increase and does not pertain to the maintenance of the said value.

Deposit of proceeds and availability

Article 313

Funds received in payment of equity interests shall be immediately deposited by the founder in a bank or any other duly accredited credit or microfinance institution, against a receipt, on an account opened in the name of the company being formed, or with a notary's office.

The payment of equity interests and the deposit of the funds shall be recorded in the articles of association.

Article 314

Unless otherwise provided for in the national legislations, the payment and deposit of the funds shall be recorded by a notary within the jurisdiction of the headquarters in a notarial statement of subscription and payment listing subscribers with their last and first names, domicile for natural persons, company name, legal form and headquarters for legal entities, as well as the bank domiciliation of all interested parties and, where applicable, the amount of money paid by each of them.

Funds thus deposited shall be unavailable until the day of the registration of the company with the registry of commerce and securities. Effective that day, they shall be made available to the manager(s) duly appointed by the articles of association or by a subsequent instrument.

In the event the company is not registered with the registry of commerce and securities within a period of six (6) months from the initial deposit of funds at a bank, or at any other duly accredited credit or microfinance institution, or at a notary's office, the contributors may, either individually, or collectively through an agent, petition the competent court for the authorization to withdraw the amount of their contributions.

CHAPTER 3 – CONDITIONS OF FORM

Article 315

The member(s) must all sign the document instituting the company, in person or through an agent with special powers. Failing that, the company shall be null.

Article 316

The first managers and the members to whom the invalidity of the company is attributable shall be jointly and severally liable to the other partners and to third-parties for the damage resulting from the cancellation.

Civil liability suit shall be time-barred after three (3) years from the date the cancellation decision became *res judicata*.

TITLE 2 – OPERATION OF PRIVATE LIMITED COMPANY

CHAPTER 1 – TRANSACTIONS RELATING TO EQUITY INTERESTS

Section 1 – Transmission of equity interests

Transfer of equity interests inter vivos

Form of the transfer

Article 317

Inter vivos equity interest transfer shall be done in written.

It is enforceable against the company only after completion of one of the following formalities:

1°) notice of the assignment to the company by deed of a bailiff, or notification by any means allowing to establish actual receipt by the addressee;

2°) acceptance of the transfer by the company in an authentic deed;

3°) deposit of an original copy of the transfer deed at the headquarters against receipt from the manager of a certificate of deposit.

The transfer is enforceable against third parties only after completion one of the above formalities and after filing with the registry of commerce and securities.

Terms and conditions of the transfer

Transfer between members

Article 318

The articles of association freely organize the procedures for the transfer of the equity interests between members. Failing this, the transfer of equity interests between partners shall be free.

The articles of association may also organize the procedures for the transfer of equity interests between spouses, ascendants and descendants. Failing this, the equity interests shall be freely transferable among the interested parties.

Shall be null, any transfer of equity interests made in violation of the provisions of the articles of association organized in accordance with this article.

Transfer to third parties

Article 319

The articles of association shall freely organize the procedures for the transfer of equity interests against payment to third parties outside the company.

Failing this:

- the transfer shall only be possible with the consent of the majority of non-transferor members holding three quarters of the equity interest of the company, excluding the interest of the transferor member;
- the proposed transfer must be notified by the transferor to the company and to each of the other member.

Where the company does not communicate its decision within a period of three (3) months from the date of the last notification, consent to the transfer is deemed granted.

Where the company refuses to consent to the transfer, the members shall be jointly and severally required, within three (3) months following the notification of refusal to the transferor member, to acquire the interests at a price which, failing agreement between the parties, shall be fixed by an expert appointed by the competent court at the request of the earliest petitioner.

The three (3) month period may be extended once by a decision of the competent court, and without such extension exceeding one hundred and twenty (120) days. In such a case, the sums due shall bear interest at the legal rate.

The company may also, with the consent of the transferor member, decide within the same timeframe, to reduce the amount of the stated capital by the amount of the nominal value of the equity interests of such member and to purchase such equity interests at a price set by mutual agreement between the parties, or determined in accordance with paragraph 4 of this article.

Any transfer of equity interests made in breach of the provisions of the articles of association established in accordance with the first paragraph of this article or, failing this, in violation of paragraphs 2 et seq. of this article, shall be null.

Article 320

Where, upon expiration of time limits set forth in the preceding article, none of the solutions provided for in paragraphs 4 and 5 of the said article, is implemented, the transferor members may freely carry out the transfer initially planned or, if he deems it preferable, abandon the transfer and retain his interests.

Transfer due to death

Article 321

The articles of association may provide that, in the event of the death of a member one or more of his heirs or successors may become member (s) only after they have been approved under the conditions set therein.

The approval time limit granted to the company shall not be longer than the time provided for in articles 319 and 320 above and the required majority may not be greater than the one stipulated in article 319.

The approval decision shall be notified to each heir or successor concerned, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt.

In case the company refuses to approve, the provisions of articles 318 and 319 above shall apply, and where none of the solutions provided for in these articles is implemented has been resolved within the time period set, the approval shall be deemed granted. The same shall apply where no notification has been made to the individuals concerned.

Any transfer of equity interests carried out in violation of the provisions of the articles of association established in accordance with the first paragraph of this article or, failing this, in violation of paragraphs 2 et seq. of this article shall be null.

Pledge of equity interests

Article 322

Where the company gives its consent to a project to pledge equity interests, under the conditions set forth for the transfer of interests to third parties, such consent shall imply approval of the transferee in the event of compulsory assignment of equity interests regularly pledged, unless the company opts, upon the transfer, to immediately repurchase such interests in order to reduce its capital.

For the application of the provisions of the paragraph above and for the pledge to be enforceable against third parties, the equity interests pledge must be recorded in a notarial deed or in a private signed deed notified to the company and published in the registry of commerce and securities.

CHAPTER 2 – MANAGEMENT

Section 1 – Organization of the management

Procedures for appointing the managers

Article 323

The private limited company is managed by one or more natural persons, members or not.

They shall be appointed by the members in the articles of association or in a subsequent instrument. In the latter case, unless a provision of the articles of association requires a stronger majority, the decision shall be taken by a majority of members holding more than half of the capital.

Any decision taken in violation of these majority rules shall be null.

Term of office

Article 324

Absent any provisions of the articles of association, the manager (s) shall be appointed for four (4) years. They may be reelected.

Compensation

Article 325

The duties of the manager shall be gratuitous or shall be compensated as provided in the articles of association, or in a collective decision of the members.

The manager, when he is a member, shall not participate in the vote during deliberations pertaining to his compensation and his votes shall not be taken into account for the calculation of majority. Any deliberation conducted in violation of this paragraph shall be null. The provisions of this paragraph shall not apply where the company has a sole member.

The determination of the compensation is not subject to the regime of regulated agreements provided for in articles 350 et seq.

Removal from Office

Article 326

Manager (s), whether appointed in the articles of association or not, may be removed from office by a decision of the members holding more than half of the equity interests. Any decision taken in violation of this paragraph shall be null.

If the removal from office is decided without just cause, it may give rise to payment of damages.

Furthermore, the manager may be removed from office by the competent court within the jurisdiction of the headquarters, for just cause, at the request of any member.

Resignation

Article 327

The manager (s) may freely resign. However, if the resignation is presented without just cause, the company may file a suit to receive compensation for the damage suffered.

Powers of the managers

Article 328

In dealings between members and absent any provisions of the articles of association setting his powers, the manager shall perform all managerial duties in the interest of the company.

If the event here are several managers, they shall separately hold the powers provided for under this article, except the right for each of them to object to any transaction before it is concluded.

The objection raised by one manager to the acts of another manager shall have no effect on third parties, unless it is proved/established that they had knowledge thereof.

Article 329

In dealings with third parties, the manager is vested with the broadest authority to act in all circumstances on behalf of the company, subject to the powers which this uniform Act expressly attributed/granted to members.

The company shall be bound, even by the actions of the manager that do not fall within the company purpose, unless it can establish that the third party knew that the action exceeded such purpose, or that he could not have been unaware of it given the circumstances, with the understanding that the mere publication of the articles of association is enough to constitute such evidence.

Provisions of the articles of association limiting the powers of managers which result from this article shall not be enforceable against bona fide third parties.

Liability of managers

Article 330

Managers shall be liable, individually or jointly, as the case may be, to the company or to third parties, either for violations of legislative or regulatory provisions applicable to private limited companies, or of provisions of the articles of association, or for faults committed in their management.

Where several managers took part in the same actions, the competent court shall determine the contributive responsibility of each of them in setting compensation for the damage suffered.

Article 331

Aside from to the suit for compensation for damages sustained personally, members representing the quarter of the members and the quarter of the equity interests may, either individually or collectively, initiate a member derivative lawsuit against the manager.

The plaintiffs are entitled to seek compensation for the entire damage suffered by the company, to which damages shall be awarded, if any.

No provision of the articles of association may subordinate a partner derivative lawsuit to the prior notice or authorization of the general meeting, or contain advance waiver of the option for such action.

No decision of the general meeting shall extinguish a suit for civil liability against managers for a fault committed during the performance of their duties. Any decision to the contrary shall be null.

Article 332

Suits for civil liability provided for in the two (2) preceding articles shall become time-barred after three (3) years from the date of the harmful event or, where it has been concealed, from the date of its disclosure.

However, where the fact is qualified as a crime, the suit shall be time-barred after ten (10) years.

CHAPTER 3 - COLLECTIVE DECISIONS OF MEMBERS

Section 1 - Organization of collective decisions

General principles applicable

Terms and Conditions

Article 333

Collective decisions are taken at general meetings.

However, the articles of association may provide that some or all decisions shall be taken by written consent of members, except in the case of the annual general meeting. Decisions taken in violation of these provisions of the articles of association shall be null.

Representation of partners

Article 334

Each member is entitled to participate in decision-making and shall have a number of votes equal to the number of company equity interests he holds. Where there is a sole partner, he shall take, alone, decisions falling within the competence of the general meeting.

A member may be represented by her spouse, unless the partners of the company are the two (2) spouses.

Except where there are only two (2) members, a member may be represented by another member. He may only be represented by another individual if the articles of association so provide.

Article 335

The mandate given to another member or to a third party shall be valid only for a single meeting or for several successive meetings called with the same agenda.

Article 336

A member may not appoint a proxy to vote for a portion of his interests and vote in person for the other portion of his interests.

Deliberations conducted in violation of articles 334 and 335 above shall be null.

Calling general meetings

Right to call a meeting

Article 337

Members are called to meetings by the manager. One or more members holding half or the equity interests, or holding, if they represent at least a quarter of the partners, a quarter of the equity interests, may demand the call of a general meeting.

Moreover, any member may petition the court for the appointment of an ad hoc agent responsible for calling the general meeting and setting the agenda.

Last, meetings may also be called by the auditor, where there is one, after the latter has unsuccessfully requested, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, the manager to call the meeting. Where the auditor calls the meeting, he shall set the agenda and may, for underlying reasons, choose a meeting venue other than the one possibly provided for in the articles of association. He shall explain the reasons for the meeting in a report to be read at the said meeting.

Terms for calling a meeting

Article 338

Members are called at least fifteen (15) days prior to the meeting by hand-delivered letter against a receipt, by registered mail with request for acknowledgement of receipt, by fax or electronic mail. Notices of meeting by fax and electronic mail shall be valid only where the partner has given his prior written consent, and communicated his fax number or electronic address, as the case may be. He may, at any time, expressly request to the company, by registered mail with request for acknowledgement of receipt, that the abovementioned means of communication be replaced in the future by a postal mail.

The notice of meeting shall state the date, venue and agenda of the meeting.

Where the meeting is requested by members, the manager shall call the meeting and provide the agenda prepared by them.

In accordance with the forms and time limits set forth in the first paragraph of this article, members shall be able to exercise the right to communication stipulated in article 345 hereinafter.

Article 338-1

The meeting shall not discuss an item that is not included on the agenda.

However, it may, even if that question/issue is not on the agenda, remove the manager and choose his replacement.

Any deliberation conducted in violation of paragraph 1 of this article shall be null.

Sanctions for improper call of meetings

Article 339

Any meeting improperly called may be cancelled. However, the action for invalidity is inadmissible where all members were present or represented.

Written consents

Article 340

In the event of written consent, the draft resolutions as well as documents necessary for members' information shall be sent to each of them under the same conditions as those set forth in the first paragraph of article 338 above.

Members shall have a minimum period of fifteen (15) days from the date of receipt of the draft resolutions to vote.

Chairmanship of the meetings

Article 341

The members' meeting shall be chaired by the manager or one of the managers. Where none of the managers is a member, the meeting shall be chaired by the member who is present and willing and who holds the largest number of equity interests, and in case of equality, by the oldest member.

Minutes

Article 342

Deliberations of the general meetings shall be recorded in minutes stating the date and venue of the meeting, the first and last names of the members present, the documents and reports submitted for discussion, a summary of the proceedings, the text of the resolutions put to vote and the outcome of the votes.

Minutes shall be signed by each of the members present.

In the event of written consent, it shall be stated in the minutes to which shall be appended the response of each member, and which shall be signed by the manager (s).

Article 343

Copies or extracts of the minutes of the members' deliberations shall be duly certified by a single manager.

Members' rights

Principle

Article 344

Members have a permanently right to information on the company business and affairs. Prior to general meetings, they also have the right to communication.

Right to communication

Article 345

Regarding the annual general meeting, the right to communication shall concern the annual summary financial statements of the fiscal year and the management report prepared by the manager, the content of the draft resolutions proposed and, where appropriate, the general report of the auditor as well as the auditor's special report on the agreements between the company and a manager or a member.

The right to communication shall be exercised during the fifteen (15) days prior to the general meeting.

From the date of communication of the this records, any member shall have the right to ask questions in writing, to which the manager shall respond during the meeting.

With regard to meetings other than the annual meeting, the right to communication shall concern the content of the draft resolutions proposed, the manager's report and, where applicable, the auditor's report.

Any deliberation conducted in violation of the provisions of this paragraph may be canceled.

Furthermore, a member may also, at any time, obtain a copy of documents mentioned in the first paragraph of this article relating to the last three (3) fiscal years. Similarly, all non-managing members may, twice in a fiscal year, ask questions in writing to the manager on any fact likely to jeopardize the good running of the company operations. The manager's response shall be communicated to the auditor.

Right to dividend

Article 346

The distribution of profits shall be carried out in accordance with the articles of association, subject to mandatory provisions common to all companies.

The dividend shall be instituted from the profits of the fiscal year minus, where appropriate, any prior year losses, an allocation equal to one-tenth at least deposited for the creation of a reserve fund known as "legal reserve". Such allocation shall cease to be mandatory where the reserve reaches one-fifth of the amount of the stated capital. Any decision taken in violation of this paragraph shall be null.

The payment of dividends, not corresponding to profits actually earner, may be recovered from members that received them.

Actions for refund shall be time-barred after a period of three (3) years from the date of the distribution of the dividend.

Ordinary collective decisions

Article 347

Ordinary collective decisions are the ones whose purpose is to review the summary financial statements of the preceding fiscal year, to authorize management to carry out operations that are subordinated, pursuant to the articles of association, to the prior consent of members, to appoint and replace managers and, where applicable, the auditor, to approve agreements entered into by and between the company and one of its managers or members, and more generally, to decide on all matters which do not result in an amendment of the articles of association.

Where the company has only a single member, the provisions of articles 558 to 561 hereinafter, excluding those of the second paragraphs of articles 558 and 559 hereinafter, shall apply. Provisions of this Chapter which are not contrary hereto shall also apply.

Annual ordinary general meeting

Periodicity

Article 348

The annual ordinary general meeting shall be held within six (6) months from the close of the fiscal year. Managers may petition an extension of this time limit to the competent court ruling further to a motion.

Where members fail to meet within the above-mentioned period, the public prosecutor or any partner may petition the competent court ruling expeditiously to enjoin the managers, if need be under a fine, to call the meeting or appoint an ad hoc agent to carry out that task.

Rules pertaining to members ' voting

Article 349

In ordinary meetings or in ordinary written consents, decisions shall be adopted by one or more members representing more than half of the capital.

Failure to attain this majority, and unless otherwise provided for in the articles of association, members shall be, as the case may be, called or consulted a second time and decisions shall be taken by a majority of votes cast, notwithstanding the share of the capital represented.

However, in all cases, dismissal of managers may only be decided by an absolute majority.

Any decision taken in violation of this section shall be null.

Agreements between the company and one of its managers or members

Regulated agreements

Article 350

Translation subject to further correction (December 2016)

The ordinary general meeting shall decide on agreements entered into by, directly or through a third party, and between the company and one of its managers or members.

For this purpose, the manager (s) or the auditor, where there is one, shall present, at the ordinary annual general meeting, or attach to documents sent to partners, a report on agreements entered into, directly or through a third party, between the company and one of its managers or members.

The same shall apply to agreements concluded with:

- a sole proprietorship whose owner is simultaneously manager or member of the private limited company;
- a company whose member with unlimited liability, manager, director, general manager, general director or other company management is simultaneously manager or member of the private limited company.

Where the company has only a single member and the agreement is concluded with him, it shall only be stated in the register of deliberations.

Article 351

The manager shall notify the auditor, where there is one, of agreements referred to in the previous article, within a period of one (1) month from the signing of the said agreements.

Where the performance of agreements concluded during previous fiscal years continues over the last fiscal year, the auditor shall be informed of this situation within a period of one (1) month following the date of the end of the fiscal year.

Article 352

The authorization of the ordinary general meeting is not needed where agreements relate to ordinary operations entered into under regular conditions.

Ordinary operations are those carried out routinely by a company in the ordinary course of business, as part of its activities.

Regular conditions are those applied for similar agreements of the company in question or, possibly, those applied by companies in the same sector.

Article 353

The report of the manager or of the auditor, if there is one, shall contain:

- 1°) a list of agreements submitted to approval of the meeting;
- 2°) the identity of parties to the agreement and the name of managers or partners concerned;
- 3°) the nature and purpose of the agreements;

4°) the main terms of these agreements, including applicable prices or rates, discounts and commissions offered, payment terms granted, stipulated interest rates, security interests offered and all other relevant information enabling members to assess the interest attached in the conclusion of the agreements under review;

5°) the importance of goods furnished or services provided as well as the amount of money paid or received during the fiscal year pursuant to the agreements entered into in previous years and whose performance continues during the last fiscal year.

Deliberations relating to the agreements referred to in article 350 above shall be null when they have been conducted without the report of the manager, or where there is one, of the auditor. They may be cancelled in case the report does not contain the information provided for in this article.

Article 354

The ordinary general meeting shall decide on the agreements pursuant to articles 348 and 349 above.

The members concerned does not vote during the deliberation on the agreement, and his votes do not count in the calculation of majority.

Any deliberation conducted in violation of this article shall be null.

Article 355

Agreements not approved by the general meeting shall nevertheless have effect, leaving it to the contracting manager or member to be individually or severally liable, as the case may be, of the consequences of the agreement that is detrimental to the company.

A suit for civil liability shall be filed within a period of three (3) years from the conclusion of the agreement, or where it was concealed, from its disclosure.

Prohibited agreements

Article 356

Under penalty of invalidity of the contract, it is forbidden to natural persons, managers or members to contract, under any form whatsoever, loans from the company, to obtain from the company an overdraft on a checking account or otherwise, as well as to have the company guarantee or endorse their commitments towards third parties.

This prohibition also apply to spouses, ascendants and descendants of the persons referred to in the first paragraph of this article, as well as to any intermediary.

Extraordinary collective decisions

Article 357

The extraordinary collective decisions are intended to decide on the amendment of the articles of association.

Where the company has only a single member, the provisions of articles 558 to 561 hereinafter shall be applied, with the exception of those of the second paragraphs of articles 558 and 559 hereinafter. Non contrary provisions of this chapter shall also apply.

General rules relating to voting by partners

Principle

Article 358

Amendments to the articles of association shall be decided by member holding at least three-quarters of the stated capital.

Exceptions

Article 359

Unanimity is required in the following instances:

- 1°) increase of members' commitments;
- 2°) transformation of the company into a partnership or into a simplified public limited company;
- 3°) relocation of the headquarters in a State other than a State party .

Decisions relating to change in capital

Capital increase

Article 360

By derogation to article 358 above, the decision to increase the capital by incorporating profits, reserves, or share, issue or merger premiums shall be taken by members representing at least half of the equity interests.

Article 360-1

Any deliberation conducted in violation of articles 358 to 360 above shall be null.

Article 361

In the event of capital increase by subscription of equity interests in cash, the subscription proceeds shall be deposited in a bank account, or any other duly accredited credit or microfinance institution or at the notary's office in accordance with the provisions applicable during the formation of the company.

The manager may use the subscription proceeds by remitting to the depositary a certificate from the registry of commerce and securities certifying the filing of an amendment document due further to the capital increase.

Article 361-1

The equity interests shall be mandatorily issued, during subscription, of at least their nominal value.

The remaining balance shall be paid, once or by installments within a period of two (2) years, from the day the capital increase became final.

Article 361-2

The capital increase is deemed realized from the moment it has been recorded in the meeting minutes.

Article 362

Where the capital increase has not been realized within a period of six (6) months from the first deposit of the subscription proceeds, any subscriber may petition the competent court for permission to withdraw, either individually or through an agent representing all of them, the funds in order to return them to their subscribers.

Article 363

In the event of capital increase realized partially or totally by contributions in kind, a contributions auditor shall be appointed by the partners as soon as the value of each contribution under consideration, or the value of the overall contributions in question, exceeds five million (5,000,000) CFA Francs. In the event special benefits are granted, a contributions auditor shall be necessarily appointed by members.

The contributions auditor is appointed according to the same terms as those set forth during the formation of the company.

The contributions auditor may also be appointed by the competent court at the request of any partner irrespective of the number of equity interests that he holds.

He shall draft, under his professional responsibility, a report describing each of the contribution and/or special benefits, as applicable, stating the valuation method adopted and reasons therefor. He shall certify that the value of contributions corresponds, at least, to the nominal value of the equity interests to be issued. In the event the value of special benefits is impossible to established, the shares auditor shall weigh their consistency and impact on the situation of members.

Decisions taken in the absence of the contributions auditor provided for in this article shall be null. Deliberations may be cancelled where the report does not contain the information set forth in the above provisions.

The report of the contributions auditor shall be submitted to the meeting in charge of deciding the capital increase.

Article 364

The contributor in kind or the special benefit beneficiary shall not vote on the resolution approving such contribution or benefit. His equity interests shall not be taken into account in the calculation of majority. Any decision taken in violation of this article shall be null.

Article 365

When there was no contributions auditor or where the retained value is different from that proposed by the contributions auditor, the manager and members shall be liable for the value attributed to the contributions in kind in accordance with conditions set forth in article 312 above.

However, the meeting may reduce the value of contributions or special benefits only by unanimity of the subscribers and with the express consent of the contributor or of the beneficiary referred to in the minutes. Otherwise, the increase in capital shall be null.

Capital Reduction

Article 366

The capital reduction shall in no circumstances affect the equality of members. Any contrary decision shall be null.

Article 367

Capital reduction may be achieved through reduction of the nominal value of equity interests, or reduction of the number of the equity interests.

Where there is an auditor, the capital reduction plan shall be communicated to him thirty (30) days prior to holding the extraordinary general meeting.

He shall share with the meeting his assessment of the causes and terms of the reduction.

In the event of written consent, the capital reduction plan shall be forwarded to members in the same conditions as those set forth in article 340 above.

The purchase of its own equity interests by the company is forbidden.

However, the meeting which decided the capital reduction not motivated by losses may authorize the manager to purchase a certain number of equity interests in order to cancel them.

Article 368

The capital reduction shall not have the effect of reducing the capital to less than the legal minimum, except correlative capital increase at the same meeting in order to bring it to a level at least equal to the legal amount.

Article 369

In the event of non-compliance with the provisions of article 368 above, any interested party may petition the competent court for the dissolution of the company following a formal demand to the its representatives to regularize the situation.

The suit shall be extinguished when such cause of dissolution has ceased to exist on the day the competent court rules on the merits.

Article 370

Where the meeting rules for a capital reduction not motivated by losses, creditors, whose claim was contracted before the date of the publication of the notice pertaining to the minutes of the deliberations in a legal newspaper, may object to the capital reduction within thirty (30) days from the date of publication of such notice.

The objection shall be notified to the company by notice served by a bailiff or by any means that can establish its actual receipt by the addressee. The court that has been petitioned shall reject the objection or order either debt repayment or provision of guarantees if the company offers them and if they are deemed sufficient.

Capital reduction operations may not be initiated during the objection period.

Variation of equity

Article 371

Where, due to losses recorded in the summary financial statements, the company equity is reduced to less than half of the stated capital, the manager or, as the case may be, the auditor, shall within, four (4) months following the approval of the accounts that document such loss, consult the members on the possibility of an early dissolution of the company.

Article 372

If the dissolution is ruled out, the company is required, within two (2) years following the closing date of the year of the fiscal deficit, to replenish its equity until it reaches at least half of the stated capital.

Failing this, it shall reduce its capital to an amount, at least equal to that of losses that could not be allocated to reserves, provided that such reduction of capital does not have the effect of reducing the capital to an amount lower than the legal capital.

Article 373

Where managers or the auditor fail to obtain a decision, or where partners could not validly decide, any interested party may petition the competent court to pronounce the dissolution of the company.

The same shall apply where the replenishment of equity has not occurred within the prescribed deadlines.

The action is extinguished when the cause of dissolution has ceased to exist on the day where the competent court rules on the merits.

Transformation of the company

Article 374

A private limited company may be transformed into another type of company.

The transformation does not lead to the creation of a new legal entity.

The transformation of the company may only be effected where the amount of equity of a private limited company, at the time where the transformation is planned, is at least equal to its stated capital. Any transformation carried out in violation of these provisions shall be null.

Article 375

The transformation may only be effected based on an auditor's report certifying, under his professional responsibility, that the conditions set forth in article 374 above have been met.

Where there is no auditor, he shall be selected by the manager (s) pursuant to the terms/procedures set forth in articles 694 et seq.

Any transformation carried out in violation of these provisions shall be null.

CHAPTER 4 – COMPANY AUDIT

Section 1 - Appointment of an auditor

Companies concerned

Article 376

Private limited companies that meet, at the end of the fiscal year, two of following conditions:

- 1°) the total amount of the balance sheet is greater than one hundred twenty five million (125,000,000) CFA Francs;
- 2°) the annual turnover is greater than two hundred fifty million (250,000,000) CFA Francs;
- 3°) the number of permanent staff exceeds fifty (50) people;

shall be required to appoint at least one (1) auditor.

The company shall not be required to appoint an auditor if it has not met two (2) of the conditions set forth above for two (2) years preceding the expiration of the mandate of the auditor.

For other private limited companies that do not meet these criteria, the appointment of an auditor shall be optional. Nonetheless, such an appointment may be requested in court by one or more members holding at least one-tenth of the stated capital.

Qualifications of auditors

Article 377

The auditor shall be selected in accordance with the terms set forth in articles 694 et seq.

Incompatibilities

Article 378

May not be a company auditor:

- 1°) the founders, members, beneficiaries of special benefits, company management or of its subsidiaries, as well as their spouse (s);
- 2°) parents and descendants up to the fourth generation included, individuals referred to in point 1°) of this article;
- 3°) company management holding one-tenth of the company stated capital or whose company holds one-tenth of the capital, as well as their spouse (s);
- 4°) individuals who, directly or indirectly, or through an intermediary, receive, either from persons referred to in point 1°) of this article, or any company referred to in point 3°) of this article, a salary or compensation due to a permanent activity other than that of an auditor; the same applies to the spouses of those individuals;
- 5°) auditor's firms if one of the members, shareholders or company management falls under one of the situations referred to in points 1°) to 4°) of this article;
- 6°) auditor's firms if one of either the company management, or the member or the shareholder performing the duties of the auditor, has his spouse who falls under one of the categories referred to in point 5°) this article.

Term of office of the auditor

Article 379

The auditor shall be appointed for three (3) years by one or more members holding more than half of the stated capital.

Where this majority is not reached and unless otherwise provided for in the articles of association, he shall be appointed by the majority of the votes cast, regardless of the fraction of capital represented.

Penalties attached to the appointment or terms of reference

Article 380

Deliberations conducted absent the due appointment of an auditor or based on the report of an auditor who was appointed or remained in office contrary to the provisions of article 379 above shall be null.

The action for invalidity shall be extinguished where these decisions have been expressly confirmed by a meeting acting on the report of an auditor duly appointed.

Conditions governing the performance of the duties of an auditor

Article 381

The provisions relating to the powers, functions, obligations, liability, removal and compensation of the auditor shall be governed by a special instrument regulating such profession.

TITLE 3 - MERGER - DEMERGER

Article 382

The provisions of articles 672, 676, 679, 688 and 689 hereinafter shall apply to mergers or demergers of private limited companies for the benefit of companies of the same form.

Where the operation is carried out by contributions to existing private limited companies, the provisions of article 676 hereinafter shall also be applicable.

Article 383

When the merger is carried out by contribution to a new private limited company, the latter may be formed without other contribution than that from the merging companies.

When the demerger is realized by contribution to new private limited companies, these may be formed without other contribution than that from the company being split. In such case, and where the equity interests of each new company are allocated to partners of the company split proportionally to their rights in the stated capital of this company, the report referred to in article 672 hereinafter is not required.

In cases referred to in the two foregoing paragraphs, members of the disappearing companies may act automatically as founders of the new companies and shall proceed in accordance with the provisions of this book.

TITLE 4 - DISSOLUTION OF THE PRIVATE LIMITED COMPANY

Article 384

The private limited company shall be dissolved for common causes applicable to all companies.

The limited liability company shall not be dissolved in the event of prohibition, bankruptcy or incapacity of a member.

Unless otherwise provided by the articles of association, it shall not be dissolved due to the death of a member either.

BOOK 4
PUBLIC LIMITED COMPANY

TITLE 1 - GENERAL PROVISIONS

SUB-TITLE 1 – FORMATION OF PUBLIC LIMITED COMPANY

CHAPTER 1 – GENERALITIES

Section 1 - Definition

Article 385

The public limited company is a company in which shareholders are only liable for the company debts to the extent of their contributions and in which the rights of the shareholders are represented by shares.

The company may have only one shareholder.

Article 386

The public limited company shall be designated by a name immediately preceded or followed by the words: “public limited company” written in legible characters or the abbreviation: “P.L.C.” and the type of management of the company as provided for in article 414 hereinafter.

Stated capital

Article 387

The minimum stated capital is set at ten million (10,000,000) CFA Francs.

It shall be divided into shares whose nominal amount is freely set by the articles of association. The nominal amount shall be expressed in whole numbers.

Article 388

The capital of the public limited company shall be fully subscribed for before the date of the signature of the articles of association.

Article 389

Shares representing cash contributions shall be paid up, during the subscription of the capital, of at least a quarter of the nominal value.

The payment of the remaining balance shall be made within a time limit which may not exceed three (3) years from the date of the registration at the registry of commerce and securities, as defined by the articles of association or by a decision of the board of directors or the general director.

Shares representing contributions in cash non-fully paid-up shall remain in a nominative form.

As long as the capital is not fully paid, the company may neither increase its capital, unless such capital increase is realized by contributions in kind, nor issue bonds.

Shares may not represent contributions of services.

CHAPTER 2 – FORMATION WITHOUT CONTRIBUTIONS IN KIND AND WITHOUT STIPULATION OF SPECIAL BENEFITS

Section 1 – Preparation of subscription form

Article 390

Subscription of shares representing contributions in cash shall be recorded in a subscription form prepared by the founders or by one of them, and dated and signed by the subscriber or by his authorized representative who shall spell out the number of instruments subscribed .

Article 391

The subscription form shall be prepared in two (2) original copies, one for the company being formed and the other for the notary in charge of establishing the statement of subscription and payment.

Article 392

The subscription form shall state:

- 1°) the name of the company to be formed, followed, where applicable, by its acronym;
- 2°) the type of the company;
- 3°) the amount of the stated capital to be subscribed, specifying the portion of the capital represented by contributions in kind and that to be subscribed in cash;
- 4°) the proposed address of the headquarters;
- 5°) the number of shares issued and their nominal value stating, where applicable, the different classes of shares created;
- 6°) the terms of issue of shares subscribed in cash;
- 7°) the name or business name and address of the subscriber as well as the number of instruments he subscribed and payments he makes;
- 8°) a designation of the depositary in charge of keeping the funds until the registration of the company with the registry of commerce and securities;

9°) a designation of the notary in charge of establishing the statement of subscription and payment;

10°) a statement on delivery of a copy of the subscription form to the subscriber.

Deposit of funds and certificate of the depository

Article 393

Funds from the subscription of shares issued for cash shall be deposited by the persons that received them, on behalf of the company being formed, either at a notary's office or at a duly accredited credit or microfinance institutions domiciled in the State party of the headquarters of the company being formed, in a special account opened in the name of this company.

Funds shall be deposited within a period of eight (8) days from the date of receipt thereof.

The depositor shall provide the depository, at the time of the deposit of funds, a list stating the identity of the subscribers and indicating, the amount of money paid by each of them.

The depository is required to, until the withdrawal of the funds, provide the list referred to in paragraph 3 above, to any subscriber who, after showing proof of his subscription, so requests. The petitioner may review the list and obtain, at his expense, the delivery of a copy thereof.

Article 394

Upon presentation of the subscription form and, where applicable, of a certificate of the depository/ attesting the deposit of funds, the notary shall certify, in the document he draws referred to as "notarial statement of subscription and payment", that the amount of reported subscriptions corresponds to the amount stated on the subscription form and the amount paid corresponds to the amount of money lodged in his office, or, where applicable, listed in the above statement. The depository certificate is appended to the notarial statement of subscription and payment.

The notary shall keep the notarial statement available in his office for subscribers who wish to review it and make copies.

Drafting the articles of association

Article 395

The articles of association shall be drafted in accordance with the provisions of article 10 above.

Article 396

The articles of association shall be signed by all the subscribers, in person or by an agent specially appointed for the purpose after the establishment of the certificate of the depository.

Article 397

The articles of association must contain the information set forth in article 13 above, with the exception of point 6 °) hereinafter. They must also state:

- 1°) the type of administration and management;
- 2°) depending on each case, either the first and last names, address, profession and nationality of natural persons of the first board of directors of the company or permanent representatives of legal entities members of the board of directors, or of the general director as well as of the first auditor and his substitute;
- 3°) the company name, the amount of the capital and the type of legal entities, members of the board of directors;
- 4°) the type of shares issued;
- 5°) provisions relating to the composition, functioning and powers of the company bodies;
- 6°) where applicable, restrictions to free negotiability and the free transfer of shares, as well as terms of approval and preemption of shares.

Withdrawal of funds

Article 398

The withdrawal of funds from subscription in cash can take place only after the registration of the company with the registry of commerce and securities.

It is done, as the case may be/as appropriate, by the chief executive officer, the general manager or the general director upon presentation to the depositary of the certificate of the clerk or of the competent authority of the State party confirming the registration of the company with the registry of commerce and securities.

Any subscriber may, six (6) months after paying for the subscription, petition the competent court to rule expeditiously for the appointment of a director in charge of withdrawing the funds to pay back subscribers, after deduction of his costs for their distribution if, on that date, the company is not registered.

CHAPTER 3 - FORMATION WITH CONTRIBUTIONS IN KIND AND/OR STIPULATION OF SPECIAL BENEFITS

Section 1 - Principle

Article 399

In addition to provisions of the preceding chapter which are not contrary hereto, the formation of public limited companies shall be governed by the provisions of this chapter in case of contributions in kind and/or stipulation of special benefits.

Shares auditor's role

Article 400

The articles of association must necessarily include the valuation of each contribution in kind and the description of special benefits stipulated as well as, where appropriate, their appraisal.

The value of contributions in kind and/or special benefits must be verified by a contributions auditor.

The contributions auditor, selected from the list of auditors, pursuant to the terms set forth in articles 694 et seq. hereinafter, shall be appointed unanimously by the future members or, failing that, by the competent court, at the request of the founders of the company or one of them.

Article 401

The contributions auditor shall draft, under his professional responsibility, a report describing each of the contributions and/or special benefits, stating its value, stating the valuation method he used and the reasons therefor/for such choice, certify that the value of contributions and/or special benefits corresponds at least at the nominal value of shares to be issued.

Where it is impossible to establish the value of special benefits, the contributions auditor shall weigh in their consistency and impact on the situation of shareholders.

Article 402

The contributions auditor may, in the performance of his duties, receive the assistance of one or more experts of his choice. The experts fees shall be paid by the company, unless otherwise provided by the articles of association.

Article 403

The report of the contributions auditor shall be appended to the articles of association.

When the value used is different from that proposed by the contributions auditor, shareholders shall be jointly liable for a period of five (5) years to third parties for the value attributed to contribution in kind.

The obligation to provide guarantee shall apply only to the value of the contributions at the time of the formation, and not to keep the said value.

General organization meeting

Article 404

The general organization meeting shall be called at the behest of the founders after the establishment of the notarial statement of subscription and payment of funds.

The notice of meeting shall be sent by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt and shall state the agenda, venue, date and time of the meeting.

The notice of meeting shall be addressed to each subscriber, at least fifteen (15) days before the date of the meeting.

Article 405

The proceedings shall only be valid if subscribers present or represented own at least half of the shares. Where the quorum is not met, a second notice of meeting shall be sent to subscribers, at least six (6) days before the date set for the meeting.

On the second notice of meeting, proceedings shall be valid only if subscribers present or represented own at least a quarter of the shares. Where this last quorum is not met, the meeting shall be held within a period of two months from the date set by the second notice of meeting. The subscribers shall be called at least six days before the date of the meeting.

On the third notice of meeting, proceedings shall be valid only where the quorum conditions referred to in the paragraph above are met.

Article 406

The meeting shall act by a majority of two-thirds of the votes held by the subscribers present or represented, subject to the provisions of articles 409 and 410 paragraph 2^o) of this uniform Act.

Blank votes shall not be considered for the calculation of majority.

Article 407

The meeting shall be subject to non-contrary provisions of articles 529 et seq. of this uniform Act, for its proceedings, including the constitution of its bureau and the rules of representation and participation in the meeting.

The meeting shall be chaired by the shareholder holding the largest number of shares or, failing that, by the most senior in age.

Article 408

Each contribution in kind and each special benefit shall be subject to a special vote of the meeting.

The meeting shall approve or reject the report of the contributions auditor on the valuation of contribution in kind and the granting of special benefits.

The shares of the contributor or the beneficiary of special benefits, even when he is also a cash subscriber, shall not be taken into account for the calculation of quorum and majority and the contributor or the beneficiary of special benefits shall not cast a vote for himself or as agent.

Article 409

The meeting may reduce the value of contributions in kind or special benefits only by unanimity of the subscribers and with the express consent of the contributor or the beneficiary.

The consent of the contributor or the beneficiary shall be stated in the minutes when the value attributed to the assets contributed or to the special benefits granted is different from the one determined by the contributions auditor. Shareholders and directors or the managing director, as the case may be, shall be jointly liable to third parties for five years, for the value attributed to contributions and/or to special benefits.

Article 410

Moreover, the general organization meeting shall:

- 1°) ascertain that the capital is fully subscribed for and that shares are paid under the conditions set forth in articles 388 and 389 of this uniform Act;
- 2°) adopt the articles of association of the company which it may amend only by unanimity of all the subscribers;
- 3°) appoint the first directors or the general director, as the case may be, as well as the first auditor;
- 4°) rule on the acts undertaken on behalf of the company being formed, in accordance with the provisions of article 106 of this uniform Act, in light of a report prepared by the founders;
- 5°) give, where applicable, mandate to one or more members of the board of directors or the general director, as the case may be, to make commitments on behalf of the company before its registration with the registry of commerce and securities under the conditions set forth in article 111 of this uniform Act.

Article 411

The minutes of the meeting shall state the date and venue of the meeting, the type of meeting, the method of calling the meeting, the agenda, the quorum, the resolutions tabled for vote and, where applicable, the quorum and voting conditions for each resolution and the outcome of the votes for each of them.

They shall be signed, as the case may be, by the chairman of the meeting and by another member, or by the sole member, and shall be filed at the headquarters along with the attendance sheet and its appendices.

They shall state, if applicable, that the first members of the board of directors or the general director, as the case may be, as well as by the first auditor have accepted their duties.

Article 412

Any general organization meeting improperly called may be cancelled under the conditions set forth in articles 242 et seq. of this uniform Act.

However, the action for invalidity of the meeting shall be inadmissible where all the shareholders were present or represented.

Article 413

The founders of the company responsible for the invalidity of the general organization meeting and the directors or the general director, as the case may be, in office at the time where it was pronounced, may be declared jointly liable for the damage suffered by third parties as a result of the cancellation of the company.

SUBTITLE 2 - ADMINISTRATION AND MANAGEMENT OF PUBLIC LIMITED COMPANY

CHAPTER 1 - GENERAL PROVISIONS

Article 414

The management structure of each public limited company shall be determined unequivocally in the articles of association which shall choose between:

- the public limited company with board of directors;
- the public limited company with a general director.

The public limited company may, during its useful life, change at any time its structure of administration and daily management.

The decision shall be taken by the extraordinary general meeting which shall amend the articles of association accordingly.

These amendments shall be published in the registry of commerce and securities.

CHAPTER 2 – PUBLIC LIMITED COMPANY WITH BOARD OF DIRECTORS

Article 415

The public limited company with a board of directors shall be managed by either a chief executive officer or by a chairman of the board of directors and a general manager.

Section 1 - Board of directors

Composition of the board

Number and appointment of directors

Article 416

The public limited liability company may be managed by a board of directors that consisting of at least three (3) members, and twelve (12) members at most, shareholders or not.

Article 417

The articles of association may require that each director holds a number of shares of the company which they shall determine. This provision shall not apply in the case of employees appointed directors.

Any director who, on the day of his appointment, does not hold the number of shares required by the articles of association, or while in office, ceases to be the owner thereof, is infringing the provisions of the preceding paragraph. In such case, he must resign from his position, within three (3) months of his appointment or if the offence occurs during his term in office within three (3) months from the date of transfer of shares that caused the violation. Upon the expiration of this period, he is deemed to have resigned from his office and shall return compensation received, in any form whatsoever without the validity of the proceedings in which he took part being called into question.

Auditors shall, subject to their professional responsibility, ensure compliance with the provisions of this article and report any violation in their report to the annual general meeting.

Article 418

The number of directors of the public limited company may temporarily be exceeded the limit, in the event of a merger with one or more companies, up to the total number of directors in office for more than six (6) months in the merged companies, without exceeding twenty-four (24).

Deceased directors or who have left their office may not be replaced, at the same token, as new directors may not be appointed, except during a new merger, as long as the number of directors in office has not been reduced to twelve (12).

Article 419

The first directors shall be appointed by the articles of association or, where appropriate, by the general organization meeting.

During the company life, directors shall be appointed by the ordinary general meeting.

However, in the event of a merger, the extraordinary general meeting may appoint new directors.

Any appointment made in violation of the provisions of this article shall be null.

Directors' term of office

Article 420

The directors' term of office is freely set by the articles of association, but shall not exceed six (6) years in the case of an appointment during the life of the company, and two (2) years in the case of an appointment by the articles of association or by the general organization meeting.

Appointment of the permanent representative of the legal entity member of the board of directors and term of his office

Article 421

Translation subject to further correction (December 2016)

A legal entity may be appointed director. Upon its appointment, it must appoint, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt addressed to the company, for the duration of its term, a permanent representative. Although such permanent representative is not personally a director of the company, he is subject to the same conditions and obligations and shall incur the same civil and criminal liability as if he was a director in his own name, without prejudice to the joint liability of the legal entity that he represents.

The permanent representative may or may not be a shareholder of the company.

Article 422

The permanent representative shall hold office for the duration of the term of office of the legal entity that he represents.

At each renewal of its mandate, the legal entity must indicate whether it maintains the same natural person as permanent representative or immediately appoint another permanent representative.

Article 423

When the legal entity terminates the mandate of its permanent representative, it shall notify the company without delay, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, of such termination and disclose the identity of its new permanent representative.

The same shall apply in the event of death or resignation of the permanent representative or for any other reason that prevents him from performing his duties.

Elections

Article 424

Elections procedures for directors shall be freely set by the articles of association, which may provide for a distribution of seats based on the classes of shares. However, and subject to provisions of this uniform Act, this distribution shall neither deprive shareholders from their eligibility to the board, nor deprive of a class of shares of its representation on the board.

Directors may be re-elected unless otherwise provided for by the articles of association.

Any appointment made in violation of the provisions of this article shall be null.

Article 425

A natural person, who is a director in his own name or a permanent representative of a legal entity that is a director, shall not serve simultaneously on more than five (5) boards of directors of public limited companies having their headquarters in the territory of the same State party.

Notwithstanding the provisions of the first paragraph, shall not be taken into account, the director's duties performed by that individual in companies controlled, within the meaning of article 175 above, by the company in which he is a director.

Any natural person who, upon taking up a new role, infringes the provisions of the first paragraph of this article shall resign from one of the board of directors within three (3) months of his appointment.

At the expiration of this period, he shall be deemed to have resigned from his new office and shall pay back all compensation received, in any form whatsoever, without the validity of the proceedings in which he took part being called into question.

Article 426

Unless otherwise provided for in the articles of association, an employee of the company may be appointed director if his employment agreement corresponds to an actual job. Likewise, a director may sign an employment agreement with the company if such agreement corresponds to an actual job. In this case, the agreement is subject to the provisions of articles 438 et seq. hereinafter.

Article 427

The appointment of directors must be published at the registry of commerce and securities.

The appointment of the permanent representative shall be subject to the same publication formalities as if he was a director in his own name.

Article 428

Decisions taken by a board of directors improperly constituted shall be null.

Vacancy on the board of directors

Article 429

In the event of vacancy of one or more directors, due to death or resignation, the board of directors may appoint new directors between two meetings.

Where the number of directors falls below the minimum set in the articles of association, the board of directors must, within three (3) months from the day the vacancy occurs, appoint new directors in order to complete the number of members. Board resolutions passed during such period shall remain valid.

When the number of directors falls below the statutory minimum, the remaining directors shall immediately call the ordinary general meeting in order to complete the number of the members of the board of directors.

Where the board neglects to proceed with the required appointments, or to call the general meeting to this effect, any interested party file a motion with the competent court for the

appointment of an agent in charge of calling the ordinary general meeting for the purpose of proceeding with the appointments prescribed in this article or to ratify them.

The vacancy and appointments of new directors shall take effect only at the end of the meeting of the board of directors held for this purpose.

Appointments by the board of new directors are subject to ratification by the next ordinary general meeting.

In the event the ordinary general meeting refuses to ratify the new appointments, the decisions taken by the board of directors shall remain valid and produce their effect with respect of third parties.

Compensation

Article 430

Apart from sums received in connection with an employment agreement, directors shall not receive for their position any other compensation, permanent or not, other than the ones referred to in articles 431 and 432 hereinafter.

The provisions of this article shall not apply to dividends that are evenly divided among shareholders.

Any decision taken in violation of the first paragraph of this article shall be null.

Article 431

The ordinary general meeting may grant directors, as compensation for their service, an annual fixed duty allowance, which it fixes freely.

Directors who are shareholders, may take part in the vote of the meeting and their shares are taken into account in the calculation of quorum and majority.

Unless otherwise provided by the articles of association, the board of directors shall freely distribute duty allowances among its members.

The board of directors may grant to the directors who are members of committees provided for in article 437 hereinafter, a greater share than that of the other directors.

Article 432

The board of directors may also grant its members exceptional compensations for missions and mandates entrusted to them, or authorize reimbursement of travel expenses and those incurred in the interest of the company subject to the provisions of articles 438 et seq.

These compensations and expenses shall result in a special report of the auditors intended to the meeting.

Term of office of director

Article 433

Except in case of death or removal, the term of office of directors shall end at the close of the ordinary general meeting reviewing the accounts of the fiscal year and held in the year in which their mandate expires.

Directors may be removed from office at any time by the ordinary general meeting.

Article 434

The end of office by a director shall be published at the registry of commerce and securities.

Powers of the board of directors

Scope of powers

Article 435

The board of directors shall define the guidelines of the company's activities and ensure their implementation. Subject to the powers expressly granted to the shareholders' meetings and within the limits of the company purpose, address any matters pertaining to the smooth running of the company, and shall solve, through deliberations, any matter thereof.

The board of directors shall perform controls and verifications it deems necessary.

The chairman of the board of directors of the company is required to provide to each director with all documents and information necessary for the performance of his duties.

The provisions of the articles of association or proceedings of the general meeting limiting the powers of the board of directors shall be unenforceable against bona fide third parties.

Article 436

In its dealings with third parties, the company shall be bound including by decisions of the board of directors not relating to the company purpose, under the conditions and limits set forth in article 122 above.

Article 437

The board of directors may give to one or more of its members any special mandates for one or more specific matters.

It may decide to create committees of directors in charge of reviewing matters itself or its chairman submits to them for advice. It determines the composition and powers of the committees that operates under its responsibility.

During the creation of a committee, the board of directors may decide that the committee may seek the opinion of experts who are not directors.

Regulated agreements

Article 438

The following shall be subject to the prior authorization of the board of directors:

- any agreement between a public limited company and one of its directors, general managers and deputy general manager;
- any agreement between a company and a shareholder holding a participation greater than or equal to ten percent (10%) of the capital of the company;
- any agreement in which a director, general manager, deputy general manager or a shareholder holding a participation greater than or equal to ten percent (10%) of the capital of the company has an indirect interest or in which he deals with the company through a proxy;
- any agreement between a company and a firm or a legal entity, if one of the directors, general manager, deputy general manager or a shareholder with an investment greater than or equal to ten percent (10%) of the capital of the company is the owner of the firm or a partner indefinitely liable, manager, director, general director, deputy general director, general manager, deputy general manager or another manager of the contracting legal entity.

Article 439

An authorization is not required where the agreements relate to ordinary transactions carried out in the ordinary course of business .

Ordinary transactions are those carried out by a company, in a customary way, as part of its activities.

The ordinary course of business are those that are applied for similar agreements, not only by the company in question, but also by other companies in the same field.

Article 440

The director, general manager, deputy general manager or the shareholder concerned shall inform the board of directors as soon as he has knowledge of an agreement that has been submitted for authorization. He shall disclose his position and his personal interest in the agreement, by stating his holdings, his role and his personal relations with the other parties to the agreement and the extent to which he could personally benefit from it. He shall not take part in the vote on such authorization requested when he is a director and his vote shall not count in the calculation of quorum and majority during this deliberation. Failing this, the authorization shall be null.

The chairman of the board of directors or the chief executive officer shall notify the auditor, within a period of one (1) month following their signature, of any agreement authorized by the

board of directors and submit it to the approval to the ordinary general meeting reviewing the financial statements of the past fiscal year.

The auditor shall present a special report on these agreements to the ordinary general meeting, which shall decide on the report and approve or disapprove the authorized agreements.

The report shall identify the agreements submitted for authorization to the ordinary general meeting, the name of directors, general managers, deputy general managers or interested shareholders, the nature and the object of the agreements, their essential terms notably the prices or rates in force, rebates or commissions granted, security interests conferred and any other information that would enable the shareholders to assess the interest in entering into such agreements. The report shall also state the importance of goods delivered and services provided as well as the amount of money paid or received during the fiscal year, as consideration for the agreements referred to in the third paragraph of this article.

The individual concerned shall not take part in the vote, and his shares shall not count in the calculation of quorum and majority. Any decision taken in violation of this paragraph shall be null.

Where the performance of agreements entered into and authorized in previous fiscal years continued during the last fiscal year, the auditor shall be informed of this situation within a period of one (1) month from the end of the fiscal year.

Deliberations relating to the agreements referred to in article 438 above shall be null where they are conducted without the special report of the auditor. They may be cancelled in the event the special report of the external auditor does not contain the information provided for in this article.

Article 441

The auditor shall be ensure, under his professional responsibility, compliance with the provisions of articles 438 to 448 of this uniform Act and report any violation thereof to the general meeting.

Article 442

The auditor shall prepare and deliver the special report provided for in articles 438 and 448 of this uniform Act at the headquarters at least fifteen (15) days before the meeting of the ordinary general meeting.

Article 443

Agreements approved or disapproved by the ordinary general meeting are binding on co-contractors and third parties except when they are cancelled for fraud. However, and even in the absence of fraud, the harmful consequences from the regulated agreements on the company, including losses suffered by the company, and undue profits from the agreement, may be attributed to the director, general manager deputy general manager or the interested shareholder and, as the case may be, to the other members of the board of directors.

Article 444

Without prejudice to the liability of the individual concerned, the agreements referred to in article 438 above and concluded without prior authorization of the board of directors may be cancelled if they have had harmful consequences on the company.

Article 445

The action for invalidity shall be time barred after three (3) years from the date of the agreement. However, if the agreement was concealed, the starting point of the limitation period shall be deemed set the day it was revealed.

Article 446

The action for invalidity may be initiated by the management or any shareholder acting individually.

Article 447

The invalidity may be covered by a special vote of the ordinary general meeting acting upon presentation of the auditor's special report stating the circumstances due to which the authorization procedure was not followed.

The director, general manager, deputy general manager or the interested shareholder shall not take part in the vote and its shares shall not be taken into account for the calculation of quorum and majority.

Article 448

The provisions of articles 438 to 448 of this uniform Act shall be applicable to the general manager and the deputy general manager.

Suretyships, endorsements and guarantees

Article 449

Suretyships, endorsements and guarantees, autonomous counter-guarantees and other guarantees subscribed by companies other than those operating duly accredited credit, microfinance or deposit insurance institutions and for commitments made by third parties shall be subject to prior authorization of the board of directors.

The board of directors may, within the limit of a total amount that it sets, authorize the chief executive officer or general manager, as the case may be, to give suretyships, endorsements, guarantees, autonomous guarantees or counter-guarantees for commitments contracted by third parties.

Such authorization may also set, per commitment, an amount beyond which the suretyship, endorsement, guarantee, autonomous guarantee or counter-guarantee of the company cannot be granted.

Where an obligation exceeds either one of the amounts thus fixed, the authorization of the board of directors is required.

The duration of the authorizations provided for in the preceding paragraphs may not exceed one (1) year regardless of the term of secured, guaranteed or endorsed commitments.

The chief executive officer or general manager, as the case may be, may delegate the powers vested to him pursuant to the preceding paragraphs.

Suretyships, endorsements and guarantees granted without authorization for commitments entered into by third parties shall be null.

Where suretyships, endorsements, guarantees, autonomous counter-guarantees and other guarantees have been granted for a total amount that exceeds the limit set for the current period, the excess cannot be invoked against third parties who had no knowledge of it unless the amount of the commitment invoked exceeds, by itself, one of the limits set by the decision of the board of directors taken pursuant to the provisions of this article. In this case, suretyships, endorsements, guarantees, autonomous counter-guarantees and other sureties shall be null.

Forbidden agreements

Article 450

Directors, general managers, deputy general managers as well as their spouses, ascendants or descendants and other intermediaries, are prohibited from contracting any loans, in any form whatsoever, from the company. They shall not let the company grant overdraft facility to their current account or otherwise, or have the company provide guarantee or security for their commitments to third parties under penalty of the agreement being declared null.

This prohibition shall not apply to legal entities which are members of the board of directors. However, their permanent representative, when acting in an individual capacity, shall also be governed by the provisions of paragraph 1 of this Article.

When the company operates a bank or a financial institution, this prohibition shall not apply to ordinary transactions carried out under normal conditions.

Other powers of the board of directors

Article 451

The relocation of the headquarters within the territory of the same State party may be decided by the board of directors, that shall amend the articles of association accordingly, subject to the ratification of this decision by the very next ordinary general meeting. Such decision grants the power to amend the articles of association. Related publicity formalities referred to in articles 263 and 264 above are applicable.

Where the general meeting does not ratify the relocation of the headquarters, the decision of the board of directors becomes void. New publicity formalities shall therefore be accomplished in order to inform third parties of the move to the old headquarters.

Article 452

The board of directors shall adopt the summary financial statements and the management report on the company activities, which shall be submitted to the ordinary general meeting for approval.

Functioning of the board of directors

Calling and proceedings of the board of directors' meetings

Article 453

Subject to provisions of this uniform Act, the articles of association set the rules governing the call and proceedings of the board of directors' meetings.

The board of directors, at the invitation of its chairman, meets as often as necessary.

However, directors who constitute at least a third of the members of the board of directors may, by setting an agenda, call the meeting of the board of director, if it has not met in/for more than two (2) months.

The proceedings of the board of directors' meetings shall be void when all its members have not been duly invited.

Article 454

The board of directors' deliberations shall be valid only if at least half of its members are present.

Decisions of the board of directors are taken at a majority of the members present or represented, unless the articles of association provide for a stronger majority. In the event of a tie, the chairman shall have the casting vote unless otherwise provided for in the articles of association.

Any decision taken in violation of this article or, where applicable, of the conditions set forth in the articles of association, shall be null.

Article 454-1

If the articles of association so provide, directors who participate to the board meeting by videoconference or other means of telecommunications, allowing their identification and guaranteeing their effective participation, may vote orally.

To ensure identification and effective participation in the meeting of the board of directors participating by telecommunications means, such technology shall transmit at least the voice of the participants and meet technical requirements allowing continuous and simultaneous retransmissions of the proceedings.

In the event directors' participation by videoconference or by any other means of telecommunications, the board can validly deliberate only if at least one third of the directors are physically present.

The articles of association may restrict the nature of decisions that may be taken at a meeting held in such conditions.

Translation subject to further correction (December 2016)

Any decision taken in violation of this article or, where applicable, of provisions of the articles of association shall be null.

Article 455

Directors as well as any individual invited to attend board meetings shall not disclose confidential information and data presented as such by the chairperson.

Article 456

Unless otherwise provided by the articles of association, a director may give, by letter, fax or electronic mail, proxy to another director to represent him at a board meeting.

Each director may have, during the same meeting, only one proxy.

The provisions of this article are applicable to permanent representatives of legal entities.

Article 457

The meetings of the board are chaired by the chairman of the board of directors.

The chairman of the board of directors shall organize and preside over the proceedings of the board, which he shall report to the general meeting. He shall ensure proper operation of the company legal representatives and in particular, ensure that directors are able to fulfill their mission.

In the event the chairman of the board of directors is unavailable, the sessions shall be chaired by the director who holds the greatest number of shares or, in case of equality, by the oldest member, unless otherwise provided for in the articles of association.

Report of the board of directors

Article 458

The deliberations of the meetings of the board of directors shall be recorded in minutes drawn up in a special register held at the headquarters, numbered and initialed by the judge of the competent court.

However, minutes may be recorded on serially numbered loose sheets of paper, initialed in the conditions set forth in the preceding paragraph and stamped by the authority that initialed them. Once a sheet of paper has been filled, even partially, it shall be attached to those previously used.

Any addition, deletion, substitution or inversion of sheets of paper is prohibited.

The minutes shall state the date and venue of the board meeting and state the name of the directors present, represented or absent, unrepresented.

They shall also state the presence or the absence of people invited to the meeting of the board of directors pursuant to a legal provision, and the presence of any other individual who attended all or part of the meeting.

In the event of participation in the board of directors by videoconference or other means of telecommunications, potential disruptive technical incidents that occurred during the meeting shall be recorded in the minutes.

Article 459

Minutes of the board of directors shall be certified as true by the chairman and by at least one (1) director.

In case of unavailability of the chairman, they shall be signed by at least, two (2) directors.

Article 459-1

The chairman of the board of directors shall ensure that the minutes of the board meetings are hand-delivered to directors, or sent to them by hand-delivered letter against a receipt, registered mail with a request for acknowledgement of receipt, or by fax or electronic mail at as soon as possible and at the latest, when calling the next board of directors meeting.

Article 460

Copies or extracts of the minutes of the board of directors' meetings shall duly be certified by the chairman of the board, the general manager or deputy general manager or, failing that, by a proxyholder specially authorized for that purpose.

During the liquidation of the company, copies or extracts of the minutes shall be duly certified by the liquidator.

Article 461

Minutes of the meetings of the board of directors shall be considered prima facie evidence.

The production of one copy or one extract of such minutes shall be sufficient proof of the number of directors in office as well as their presence or their representation to a meeting of the board of directors.

Chief executive officer

Appointment and term of office

Article 462

The board of directors shall appoint a chief executive officer from among its members.

Under penalty of his appointment being declared null, the chief executive officer shall be a natural person.

Article 463

The term of office of the chief executive officer shall not exceed that of his term of office as director.

The mandate of a chief executive officer is renewable.

Article 464

No one shall simultaneously accept more than three (3) appointments as chief executive officer of public limited companies having their headquarters on the territory of a single State party.

Likewise, the office of the chief executive officer cannot be cumulated with more than two (2) mandates of general director or general manager of public limited companies having their headquarters on the territory of a single State party.

The provisions of paragraphs 3 and 4 of article 425 above pertaining to plurality of mandates of director are applicable to the chief executive officer.

Duties and compensation of the chief executive officer

Article 465

The chief executive officer shall chair the board of directors and the general meetings.

He is in charge of the general management of the company and represent it in dealings with third parties. He is required to provide each director with all documents and information necessary for the performance of his duties.

For the performance of his duties, he is invested with the broadest powers, which he shall exercise within the limits of the company purpose, and subject to the powers expressly vested to the general meetings or specially reserved to the board of directors by the laws or the articles of association.

In his dealings with third parties, the company is bound by the actions of the chief executive officer that do not fall within the company purpose under the terms and limits set forth in article 122 above.

Provisions of the articles of association, the proceedings of the general meetings or the decisions of the board of directors limiting the powers of the chief executive office shall not be enforceable against bona fide third parties.

Article 466

The chief executive officer may be bound to the company by an employment agreement under the conditions set forth in article 426 hereinafter.

Article 467

The terms and amount of the compensation of the chief executive officer are fixed by the board of directors.

Where applicable, benefits in kind attributed to him shall be fixed under the same terms as for the compensation.

Except for wages paid and in kind benefits accorded pursuant to an employment agreement, the chief executive officer may receive no compensation from the company other than as provided for in this article.

The chief executive officer shall not take part in the vote on his compensation and his vote shall not be taken into account for the calculation of quorum and majority.

Any decision taken in violation of this article shall be null.

Absence and removal of the chief executive officer

Article 468

In the event of temporary absence of the chief executive officer, the board of directors may designate, for a term it sets, another director as chief executive officer.

In the event of death or end of the term in office of the chief executive officer, the board shall appoint a new chief executive officer or designate a director as chief executive officer until the appointment of a new one.

Article 469

The chief executive officer may be removed any time by the board of directors.

Deputy chief executive officer

Article 470

The board of directors, on the proposal of the chief executive officer, may appoint one or more individuals as deputy chief executive officer to assist the chief executive officer.

Any appointment of the deputy chief executive officer carried out in violation of this article shall be null.

Article 471

The board of directors shall freely set the term of office of the deputy chief executive officer . When the latter is a director, his term of office may not exceed his term as director.

The mandate of the deputy chief executive officer is renewable.

Article 472

The board of directors shall set, in agreement with the chief executive officer, the scope of powers conferred to the deputy chief executive officer .

In his dealings with third parties, the deputy chief executive officer shall have the same powers as those of the chief executive officer. He shall bound the company by his actions, including

those which do not within the company purpose under the terms and limits set forth in article 122 above.

The provisions of the articles of association, decisions of the board of directors or of the general meetings limiting the powers of the deputy chief executive officer shall not be enforceable against bona fide third parties.

Article 473

The deputy chief executive officer may be bound to the company by an employment agreement under the conditions set forth in article 426 above.

Article 474

The terms and the amount of the remuneration of the deputy chief executive officer are determined by the board of directors.

If he is a director, the deputy chief executive officer shall not take part in the vote and his vote shall not be taken into account for the calculation of quorum and majority.

Any decision taken in violation of this article shall be null.

Article 475

The board of directors may remove the deputy general manager at any time at the proposal of the chief executive officer. Any removal of the deputy general manager made in breach of this paragraph shall be null.

If the removal was decided without just cause, damages may be awarded.

Article 476

The mandate of the deputy chief executive officer shall end at the expiration of his term in office.

However, in the event of death or removal of the chief executive officer, the deputy chief executive officer shall remain in office, unless otherwise decided by the board of directors, until the appointment of a new chief executive officer.

Chairman of the board of directors and general manager

Chairman of the board of directors

Appointment and term of office of the chairman of the board of directors

Article 477

The board of directors shall appoint a chairman who must be a natural person from among its members.

Article 478

The term of office of the chairman of the board of directors cannot exceed that of his mandate as director.

Translation subject to further correction (December 2016)

The mandate of a chairman of the board of directors is renewable.

Article 479

No one shall simultaneously accept more than three (3) appointments as chairman of the board of directors of public limited companies having their headquarters on the territory of a single State party.

Likewise, the office of the chairman of the board of directors cannot be cumulated with more than two (2) positions of general director or general manager of public limited companies having their headquarters on the territory of a single State party.

The provisions of paragraphs 3 and 4 of article 425 above pertaining to plurality of positions of director are applicable to the chairman of the board of directors.

Duties and compensation of the chairman of the board of directors

Article 480

The chairman of the board of directors shall chair the meetings of the board of directors and the general meetings.

He shall ensure that the board of directors oversees the management of the company entrusted to the general manager.

At any time of the year, the chairman of the board of directors shall carry out verifications he deems relevant and may request from the general manager, who is required to comply, all documents he deems necessary for the performance of his duties. The chairman of the board of directors shall forward such materials and information to each director.

Article 481

The chairman of board of directors may be bound to the company by an employment agreement under the conditions set forth in article 426 above.

Article 482

The terms and amount of the compensation of the chairman of board of directors are fixed by the board of directors.

Where applicable, benefits in kind offered to him are fixed under the same terms as for his compensation.

Except for wages paid and in kind benefits accorded pursuant to an employment agreement, the chairman of board of directors may receive no compensation from the company other than as provided for in this article.

The chairman of the board of directors shall not take part in the vote on his compensation and his vote shall not be taken into account for the calculation of quorum and majority.

Any decision taken in violation of this article shall be null.

Absence and removal of the chairman of the board of directors

Article 483

In the event of a temporary absence of its chairman, the board of directors may designate, for the term it sets, another member to fulfill the duties of chairman.

In the event of death or cessation of functions by its chairman, the board shall appoint a new chairperson or designate a director to replace the chairman until the appointment of a new one.

Article 484

The board of directors may remove its chairman at any time.

General Manager

Appointment and term of office of the general manager

Article 485

The board of directors shall appoint from among its members a general manager who must be a natural person.

On the proposal of the general manager, the board of directors may appoint one or more individuals to assist the general manager as a deputy general manager under the conditions set forth in articles 471 to 476 above.

Article 486

The board of directors shall freely set the term of office of the general manager.

The mandate of the general manager is renewable.

Duties and remuneration of the general manager

Article 487

The general manager is responsible for the general management of the company. He represents it in its dealings with third parties.

For the performance of his duties, he is invested with the broadest powers, which he shall exercise within the limits of the company purpose, and subject to powers expressly vested to general meetings or specially reserved to the board of directors by the laws or provisions of the article of association.

Article 488

In his dealings with third parties, the company is bound, even by actions of the general manager which do not fall within the company purpose, under the terms and limits set forth in article 122 above.

The provisions of the articles of association, the decisions of the meetings or of the board of directors limiting those powers shall not be enforceable against bona fide third parties.

Article 489

The general manager may be bound to the company by an employment agreement under the conditions set forth in article 426 above.

Article 490

The terms and amount of the remuneration of the general manager are determined by the board of directors.

Where applicable, in kind benefits granted to him are determined under the same terms as his remuneration.

If he is a director, the general manager shall not take part in the vote on his remuneration and his vote shall not be taken into account for the calculation of quorum and majority.

Except for wages paid and in kind benefits granted pursuant to an employment agreement, the general manager may receive no remuneration from the company other than as provided for in this article.

Any decision taken in violation of this article shall be null.

Absence and removal of the general manager

Article 491

In the event of a temporary or permanent absence of the general manager, the board of directors shall immediately designate a replacement until by appointing a new general manager.

Article 492

The general manager may be removed at any time by the board of directors

If the removal is decided without just cause, damages may be awarded.

Article 493

Except for death or removal, the functions of general manager shall normally expire at the end of his term of office.

CHAPTER 3- PUBLIC LIMITED COMPANY WITH GENERAL DIRECTOR

Section 1 - General provisions

Article 494

Public limited companies with three (3) or less shareholders have the option not to have a board of directors, and may appoint a general director who shall, under his professional responsibility, be in charge of the administration and management of the company.

Appointment and term of office of the general director

Article 495

The first general director shall be designated in the articles of association.

During the life of the company, the general director shall be appointed by the ordinary general meeting. He shall be selected amongst the shareholders or outside of the company.

Article 496

The term of office of the general director is freely set by the articles of association, but shall not exceed six (6) years in case of an appointment during the company life and two (2) years in case of an appointment by the articles of association. This mandate shall be renewable.

Article 497

No one shall simultaneously hold more than three (3) offices as general director of public limited companies having their headquarters in the territory of the same State party.

Similarly, the mandate of the general director cannot be combined with more than two (2) appointments of chief executive officer or general manager of public limited companies having their headquarters in the territory of the same State party.

The general director who, upon taking up a new office, infringes the provisions of the first and the second paragraphs of this article shall resign from one of his offices within three (3) months of his appointment.

At the expiration of such period, he shall be deemed to have resigned from his new office and shall return the compensation received, in any form whatsoever, without the validity of the decisions that he might have taken being called into question on that ground.

Duties and remuneration of the general director

Article 498

The managing director shall be responsible for overseeing the general administration and management of the company. He shall represent the company in its dealings with third parties.

He shall call and chair the general meetings of the shareholders.

He shall be vested with the broadest powers to act in all circumstances on behalf of the company and shall exercise those powers within the limits of the company purpose and subject to those expressly conferred to meetings of shareholders by this Uniform Act and, where applicable, by the Articles of Association.

He shall commit the company in matters which fall outside of the corporate purpose under the terms and limits laid down in Article 122 above in its dealings with third parties.

The provisions of the Articles of Association or the resolutions of the general meeting of shareholders limiting the powers of the managing director shall not be enforceable against bona fide third parties.

Article 499

The general director may be bound to the company by an employment agreement of provided that such agreement corresponds to a real job.

The employment agreement is subject to the prior approval of the general meeting. Failing that, the agreement is null.

Article 500

Excluding wages received pursuant to an employment agreement, the general director cannot receive, in connection with his duties, a remuneration other than those referred to in article 501 hereinafter.

Any contrary decision taken in violation of this article shall be null.

Article 501

The terms and amount of remuneration of the general director shall be determined by the ordinary general meeting as well as, where appropriate, benefits in kind.

Any decision taken in violation of this section shall be null.

Regulated agreements

Article 502

The general director shall present at the ordinary general meeting reviewing the company summary financial statements of the past fiscal year, a report on agreements he entered into with the company, directly or indirectly, or through an intermediary, and on agreements entered into with a legal entity he owns, in which he is partner with unlimited liability or, generally speaking, a manager.

The provisions of this article shall not govern agreements relating to routine transactions carried out in the ordinary course of business as stipulated in article 439 above.

Article 503

The general director shall inform the auditor within one (1) month from the conclusion of the agreement and, in any case, at least fifteen (15) days prior to the annual ordinary general meeting.

The auditor shall present a report to the ordinary general meeting on these agreements.

This report shall list agreements submitted to approval of the meeting, specify their nature and mention the goods and services covered by these agreements, their key terms including the prices or rates in force, discounts or commissions granted, security interests conferred and any other information that would enable shareholders to assess benefits in entering into such agreements.

Deliberations relating to the agreements referred to in article 438 above shall be null where they are conducted without the special report of the auditor. They may be cancelled where the special report of the auditor does not contain the information provided for in the present article.

Article 504

Agreements approved or disapproved by the general meeting shall be fully effective in respect of parties and third parties.

However, the managing director may be liable for harmful consequences to the company of agreements disapproved by the general meeting.

Article 505

The provisions of articles 502 and 503 above shall not apply when the general director is the sole shareholder of the public limited company.

The provisions of articles 502 to 504 above shall apply to the general director and the deputy general director.

Suretyships, endorsements and guarantees

Article 506

Suretyships, endorsements and guarantees, counter-guarantees and other security interests granted to companies other than credit institutions, microfinance or guarantee insurance institutions, duly approved by the general director or the deputy general director shall be enforceable against the company only if they received prior authorization from the ordinary general meeting either as a general decision, or a special one.

Prohibited agreements

Article 507

Under penalty of invalidity of the agreement, the general director or the deputy general director, when one was appointed, as well as their spouses, ascendants or descendants and intermediaries, are prohibited from contracting, in any form whatsoever, loans from the company, being granted an overdraft on a current account or otherwise, or to have the company provide guarantee or secure their commitments to third parties.

However, when the company is a banking or financial institution, it may grant its general director or its deputy general director, in any form whatsoever, a loan, an overdraft on a checking account or otherwise, an endorsement, a suretyship or other guarantee, if these agreements pertain to routine transactions carried out in the ordinary course of business.

Absence and removal of the general director

Article 508

In the event of temporary absence of the general director, his duties shall be temporarily exercised by the deputy general director, if one was appointed. Otherwise, the duties of general director shall be temporarily exercised by any anyone the ordinary general meeting of shareholders deems fit to appoint.

In case of death or resignation of the managing director, the deputy managing director shall take over until the appointment of the new managing director by the next ordinary general meeting.

Article 509

The general director may be removed any time by the general meeting.

Where the removal is decided without just cause, damages may be awarded.

Deputy managing/general director

Article 510

On the proposal of the general director, the general meeting of shareholders, may appoint one or more natural persons to assist the general director as deputy managing director.

Article 511

The general meeting shall freely fix the term of office of the deputy general director.

The mandate of the deputy general director is renewable.

Article 512

In agreement with the general director, the general meeting shall set the scope of powers conferred to the deputy general director.

Provisions of articles of association or resolutions of the general meeting on the limiting his powers are not enforceable against bona fide third parties.

Article 513

The deputy general director may be bound to the company by an employment agreement provided that it represents a real job.

The employment agreement is subject to the prior authorization of the ordinary general meeting. Failing this, the employment agreement shall be null.

Article 514

The terms and amount of remuneration of the deputy general director shall be set by the ordinary general meeting as well as, where appropriate, benefits in kind granted to him.

Any decision taken in violation of this article shall be null.

Article 515

On the proposal of the general director, the ordinary general meeting may remove the deputy general director at any time.

Where the removal is decided without just cause, damages may be awarded.

SUBTITLE 3 - GENERAL MEETINGS

CHAPTER 1- RULES COMMON TO ALL MEETINGS OF SHAREHOLDERS

Section 1 – Calling a meeting

Article 516

The meeting of the shareholders shall be called by the board of directors or the general director, as the case may be.

Failing this, it may be called:

- 1) by the auditor, after he has unsuccessfully requested that the board of directors or the managing director as the case may be, calls the meeting, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt. Where the auditor calls such meeting, he shall set the agenda and may, for vital reasons, choose a meeting venue other than the one possibly stipulated in the articles of association. He shall state the reasons for the meeting in a report to be read at the meeting;
- 2) by an agent appointed by the competent court, ruling expeditiously, at the request of any interested party in case of an emergency, or of one or more shareholders representing at least one-tenth of the stated capital if it is a general meeting or a tenth of the shares of the category concerned if it is a special meeting;
- 3) by the liquidator.

Article 517

Unless otherwise provided for in the articles of association, meetings of shareholders shall be held at the headquarters or in any other location within the territory of the State party where the headquarters is located.

Article 518

Subject to the provisions of this article, the articles of association shall set forth the rules for calling the meetings of shareholders.

A meeting is called by a notice of meeting published in a newspaper authorized to publish legal notices.

If all shares are nominatives, such publication may be replaced by notice of meeting sent, to be paid by the company, by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, by facsimile or electronic mail. Notice of meeting by facsimile

and electronic mail are valid only if the partner has previously given his written consent and communicated his facsimile number or electronic address, as applicable. He may, at any time, request expressly to the company by registered mail with request for acknowledgement of receipt that the aforementioned means of communication referred be replaced in the future by postal mail.

The notice of meeting shall state the date, the venue of the meeting and the agenda.

The notice of meeting shall reach or be communicated to shareholders fifteen (15) days at least prior to the date of the meeting for the first notice of meeting and, where appropriate, six (6) days at least for subsequent notice of meetings.

Where the meeting is called by an ad hoc agent, the judge may set a different deadline.

Article 519

The meeting notice shall state the name of the company, followed by, where appropriate, its acronym, the form of the company, the amount of stated capital, the headquarters address, the registration number at the registry of commerce and securities, the date, the time and the venue of the meeting, as well as its nature either ordinary, extraordinary or special and its agenda.

When applicable, the notice shall state where bearer shares or the certificate of deposit of these shares are to be delivered, in order to obtain the right to participate in the meeting, as well as the date the delivery must be done.

Co-owners of jointly owned shares, underlying title holders and usufructuary of shares shall be called according to the above mentioned forms.

Any meeting improperly called may be cancelled. However, the action for invalidity, set out under the conditions provided for in article 246 above, shall not be admissible if all the shareholders were present or represented.

Article 520

The agenda of the meeting shall be set by the person that calls the meeting.

However, when the meeting is called by an ad hoc agent, the agenda shall be set by the competent court that appointed him.

Likewise, one or more shareholders have the option to request the inclusion of a draft resolution in the agenda of the general meeting when they represent:

- 1°) 5% of the capital, if the company's capital is less than one billion (1,000,000,000) CFA Francs;
- 2°) 3% of the capital, if the capital is between one billion (1,000,000,000) and 2 billion (2,000,000,000) CFA Francs;

3°) 0.50% of the capital, if it exceeds 2 billion (2,000,000,000) CFA Francs;

4°) the request shall contain:

5°) the draft resolution together with a brief explanatory statement;

6°) proof of ownership or of representation of the fraction of the capital required under this article;

7°) when the draft resolution concerns the presentation of a candidate for the office of director or general director, the information required in article 523 hereinafter.

Article 521

Draft resolutions shall be sent to the headquarters by hand-delivered letter against a receipt, by registered mail with request for acknowledgement of receipt or by fax, ten (10) days at least prior to the date of the general meeting so as to submit them to the vote at the meeting.

Deliberations of the general meeting shall be void where the draft resolutions sent in accordance with the provisions of this section are not submitted to the vote at the meeting.

Article 522

The meeting may not deliberate on a matter not included in its agenda. Any decision taken in violation of this paragraph shall be null.

By derogation from the preceding paragraph, the meeting may, at all times, remove one or several members of the board of directors or, where applicable, the general director or the deputy general director and appoint their replacements.

Article 523

Where the general meeting is held to introduce candidates to the office of director or managing director, as the case may be, it shall state their identity, their professional background, their professional activities and offices held over the last five years.

Article 524

The agenda of the general may not be amended on the second notice of meeting or, where applicable, for extraordinary general meetings, on the third notice of meeting. Any deliberation conducted in violation of this section shall be null.

Communication of documents

Article 525

With regard to the annual ordinary general meeting, any shareholder is entitled, in person or through an agent that he appointed to represent him at the general meeting, to inspect the following at the headquarters:

- 1°) the inventory, summary financial statements and the list of directors if a board of directors was constituted;
- 2°) the reports of the auditor and of the board of directors or the general director submitted to the meeting;
- 3°) where applicable, the explanatory statement, the draft resolutions as well as information concerning candidates to the board of directors or to the office of general director;
- 4°) the list of shareholders;
- 5°) the overall amount, certified by auditors, of remuneration paid to the ten (10) or five (5) best paid managers and employees depending on whether or not the number of employees in the company exceeds 200.

At the exception of inventory, the right of the shareholder to examine the above-mentioned records shall entail the right to make copies thereof at their own expense. The right to inspect these records may be exercised for fifteen (15) days before/the general meeting.

With regard to meetings other than the ordinary annual general meeting, the right to inspect the documents concerns the draft resolutions, the report of the board of directors or of the general director as the case may be and, where applicable, the report of the auditor or the liquidator.

Any decision of the general meeting taken in violation of this article shall be canceled.

Article 526

Furthermore, any shareholder may at any time inspect and make copy of:

- 1°) company documents referred to in the preceding article, pertaining to the three (3) last fiscal years;
- 2°) minutes and attendance sheet of the meetings of the board of directors;
- 3°) minutes and attendance lists of meetings held over the past three fiscal years;
- 4°) regulated agreements entered into by the company;
- 5°) any other documents, if the articles of association so provide.

Likewise, any shareholder may, twice per fiscal year, send written questions to the chief executive officer, the general manager or the general director on all matters likely to jeopardize the smooth running of the company.

The response shall be communicated to the auditor.

Article 527

Translation subject to further correction (December 2016)

The right to communication provided for in articles 525 and 526 above shall also apply to co-owners of jointly owned shares, to underlying titles holders and to usufructuary.

Article 528

In the event the company refuses to provide all or part of documents referred to in articles 525 and 526 above, the competent court shall rule expeditiously on such refusal, at the request of the shareholder.

The competent court may order the company, subject to a fine, to transmit the documents to the shareholder under the conditions set forth in articles 525 and 526 above.

Holding of the general meeting

Article 529

The general meeting shall be chaired, as appropriate, by the chief executive officer, the chairman of the board of directors or general director or, in their absence and unless there is a statutory provision to the contrary, by the shareholder holding or representing the largest number of shares or, in case of equality, by the oldest.

Article 530

The two (2) shareholders representing the largest number of shares by themselves or as agents shall be appointed scrutineers, subject to their acceptance.

Article 531

A secretary shall be appointed by the meeting to take down the minutes of the proceedings. He may be chosen outside of the shareholders.

Article 532

There shall be at each meeting an attendance sheet stating, in addition to the number of shares he owns and the number of votes attached to such shares:

- 1°) the last and first name and domicile of each shareholder present or represented;
- 2°) the last and first name and domicile of each agent;
- 3°) the last and first name and domicile of each shareholder who participated in the meeting by videoconference or by any other means of telecommunications allowing their identification ;
- 4°) the last and first name and domicile of each shareholder who cast his vote by mail.

In the absence of an attendance sheet in accordance with the provisions of this article, resolutions passed during the general meeting may be cancelled.

Article 533

The attendance sheet shall be signed by shareholders present and by and by agents at the beginning of the meeting.

Powers of attorney and mail ballots shall be appended to the attendance sheet at the end of the meeting.

In the event of a violation of the provisions of this article, resolutions passed during the general meeting may be cancelled.

Article 534

The attendance sheet shall be certified true and correct, under their professional responsibility, by the scrutineers.

In the event of a violation of the provisions of this article, resolutions passed during the general meeting shall be null.

Article 535

The minutes of the proceedings of the meeting shall state the date and venue of the meeting, its nature, the manner the meeting was called, the agenda, the composition of the bureau, the quorum, the resolutions submitted to vote at the meeting and the outcome of the votes for each resolution, the documents and reports submitted to the meeting and a summary of proceedings.

It shall be signed by the members of the bureau and archived at the headquarters with the attendance sheet and its appendices in accordance with the provisions of article 135 above.

In the event of attendance to the meeting by videoconference or other means of telecommunications, technical incidents that may have occurred during the meeting and that disrupted it shall be stated in the minutes.

Article 536

Copies or extracts of the minutes of meetings shall be duly certified by, as the case may be, the chief executive officer, the chairman of the board of directors, the general director or any other individual duly authorized to that effect.

In the event of liquidation, they shall be certified by a single liquidator.

Article 537

The following may attend the general meetings:

- 1) shareholders or their representative in the conditions set forth in this uniform Act or in the articles of association;
- 2) any individual authorized to attend by a legal provision or by a provision of the articles of association of the company.

The same shall apply to people outside the company where they have been authorized either by the competent court, or by a decision of the bureau of the meeting, or by the meeting itself.

Representation of shareholders and voting rights

Article 538

Any shareholder may be represented by an agent of his choice.

Any shareholder may receive proxies issued by other shareholders to represent them at a meeting, without any restriction other than those resulting from legal provisions or provisions of the articles of association fixing the number of votes that the same individual may have both in his own name and as proxy.

The proxy shall include:

- 1°) the last and first names, and domicile as well as the number of shares and voting rights of the shareholder;
- 2°) the nature of meeting for which the power of proxy is given;
- 3°) the signature of the shareholder preceded by the words “Good for power” and the date of the proxy.

The proxy is given for one meeting. However, it may be given for two (2) meetings, one ordinary and one extraordinary meeting held the same day or within a period of seven (7) days.

The proxy given for one meeting remains valid for successive meetings called with the same agenda.

Article 539

Non-shareholder directors may attend all meetings of shareholders as advisors.

Article 540

Voting rights attached to the pledged share shall belong to the owner of the share.

Article 541

The right to participate in meetings is subject to the entry of shares in the name of the shareholder, on the day of the general meeting in the register of nominative securities held by the company.

However, the articles of association may provide that such right is subject to registration in the register of nominative securities on the third business day preceding the meeting at zero hour, local time.

Article 542

Shares redeemed by the company in accordance with the provisions of articles 639 et seq. hereinafter are devoid of voting rights. They shall not be taken into account for the calculation of quorum.

Article 543

Voting rights attached to common or preferred shares shall be proportional to the amount of the capital that they represent and each share shall carry the right to one vote at least.

However, the articles of association may limit the number of votes that each shareholder has in the meetings, provided that such limitation is imposed on all shares.

Article 544

Double voting rights conferred to other shares by virtue of the amount of the stated capital they represent may be granted by the articles of association or by a subsequent general extraordinary meeting to all shares fully paid up and for which there is proof of nominative registration for at least two years exists, in the name of a shareholder.

Furthermore, in the event of capital increase by incorporation of reserves, profits or issue premiums, emission or fusion, double voting rights may be granted, upon issuance, to nominative shares allotted to a shareholder for free, as soon as they are issued to a shareholder at the rate of old shares in respect of old shares for which he enjoys this right.

Article 545

Any nominative share converted into a bearer share or negotiated shall lose the double voting right that may be attached to it.

However, transfer as through inheritance, liquidation of community property between spouses or inter vivos donation to a spouse or relative entitled to inherit, does not entail the loss of the acquired right.

The merger of the company shall have no effect on double voting rights which may be exercised within the acquiring company if the articles of association thereof so provide.

CHAPTER 2 - ORDINARY GENERAL MEETING

Section 1 - Powers

Article 546

The ordinary general meeting shall take all decisions other than those expressly reserved by article 551 hereinafter, for extraordinary general meetings, and by article 555 hereinafter for special meetings.

The general meeting shall review various reports and draft resolutions and, where applicable, the chairman of the board of directors shall report on the work thereof.

It is competent, among other things for:

- 1°) approve the summary financial statements of the fiscal year
- 2°) decide on the distribution of the financial results; under penalty of invalidity of any contrary decision, there shall be on the profits of the fiscal year minus, if appropriate, losses from

Translation subject to further correction (December 2016)

previous years, an allocation equal to one-tenth at least allocated to the legal reserve. Such allocation shall cease to be compulsory when the reserve amounts reaches one-fifth of the amount of the stated capital;

- 3°) appoint members of the board of directors or the general director and, where appropriate, the deputy general director, as well as the auditor;
- 4°) decide on the auditor's report contemplated by the provisions of article 440 above and approve or refuse to approve agreements between company management or a shareholder holding more than ten percent (10%) of the capital of the company and the company;
- 5°) issue bonds;
- 6°) approve the auditor's report contemplated by the provisions of article 547 hereinafter.

Article 547

When the company, within two (2) years following its registration, acquires a property owned by a shareholder and whose value is at least equal to five million (5,000,000) CFA Francs, the auditor, at the request of the chief executive office, of the chairman of the board of directors or of the managing director, as the case may be, shall prepare, under his professional responsibility, a report on the value of such property. This report shall be submitted to the approval of the next ordinary general meeting.

This report shall describe the acquired property, indicates the criteria used to set the price and discuss the relevance of these criteria.

The auditor shall prepare and deliver the said report at the headquarters at least fifteen (15) days before the ordinary general meeting.

Any resolution passed without the auditor's report shall be null. The resolution may be canceled when the report does not contain all the information prescribed in this article.

The general meeting shall decide on the appraisal of the property under penalty of cancellation of the sale. The seller shall not vote, neither for himself nor as agent, on the resolution related to the sale; and his shares shall not be taken into account for the calculation of quorum and majority. Any decision taken in violation of this paragraph shall be null.

Article 547-1

The report submitted by the board of directors or the general director, as the case may be, to the general meeting shall give an annual account on the status of the employees participation in the stated capital on the last day of the fiscal year.

Meeting, quorum and majority

Article 548

The ordinary general meeting shall be held at least once (1) a year, within six (6) months of the end of the fiscal year, subject to extension of this period by a court decision

Where the ordinary general meeting has not been held within such period, the public prosecution or any shareholder may petition the competent court through a summary hearing to order, where appropriate, under a fine, the company officers to call such meeting or to appoint an agent to do so.

Article 549

Deliberations of the first convened ordinary general meeting shall only be valid where shareholders present or represented hold at least one quarter of shares carrying voting rights.

On the second notice of meeting, no quorum is required.

Article 550

Decisions of the ordinary general meeting shall be taken by a majority of the votes cast. Blank ballots or votes shall not be taken into account.

CHAPTER 3 - EXTRAORDINARY GENERAL MEETING

Section 1 - Powers

Article 551

The extraordinary general meeting shall be empowered to amend all the provisions of the articles of association.

The extraordinary general meeting is also competent for:

- 1°) authorize mergers, demergers, transformations and partial contributions of assets;
- 2°) relocation of the headquarters to any city of the State party where it is located, or in the territory of another State party;
- 3°) winding up the company prematurely or extend its life.

However, the extraordinary general meeting may increase the commitments of shareholders beyond their contributions only with the consent of each shareholder.

Meeting, Quorum and Majority

Article 552

Any shareholder may attend extraordinary general meetings without any objection to the limit of votes.

Article 553

Deliberations of the extraordinary general meeting shall be valid only where shareholders present or represented hold at least half of the shares, on the first call, and one quarter of the shares, on the second call.

Where a quorum is not met, the meeting may again be called a third time within a period not exceeding two (2) months from the date fixed by the second notice of meeting. The quorum shall remain fixed at one quarter of the shares.

Article 554

Decisions of the extraordinary general meeting shall be taken by a two-third majority of the votes cast.

During a vote, blank ballots shall not be taken into account.

In the case of relocation of the company headquarters to the territory of another State party, the decision shall be taken unanimously by members present or represented.

CHAPTER 4 – SPECIAL MEETING

Section 1 - Powers

Article 555

The special meeting brings together holders of shares of a given category.

The special meeting approves or disapproves the decisions of general meetings when such decisions modify the rights of its members.

The decision of a general meeting decision to modify the rights relating to a class of shares shall be final only after approval by the special meeting of shareholders of this category.

Meeting, Quorum and Majority

Article 556

Deliberations of the special meeting shall be valid only where shareholders present or represented hold at least half of the shares, on the first call, and one quarter of shares, on the second call.

Absent the last quorum, the meeting shall be held within a period of two (2) months from the date fixed by the second notice of meeting. The quorum shall remain fixed at one quarter of the shareholders present or represented holding at least one quarter of shares.

Article 557

The decisions of the special meeting shall be taken by a majority of two-thirds of the votes cast.

Blank ballots shall not be taken into account.

Article 557-1

The resolutions passed in violation of articles 546, 549, 550, 551, 552, 553, 554, 555, 556 and 557 above shall be null.

CHAPTER 5 - SPECIAL CASE OF THE WHOLLY OWNED PUBLIC LIMITED COMPANY

Article 558

If the public limited company has only one shareholder, decisions, which to be taken in meetings, whether decisions within the competence of the extraordinary or of the ordinary general meeting, are taken by the sole shareholder.

Non contrary provisions of articles 516 to 557-1 above shall be applicable.

Article 559

Within six (6) months following the end of the fiscal year, the sole shareholder shall take all decisions which are within the competence of the ordinary annual general meeting.

Decisions shall be taken based on reports of the general director and of the auditor who attend the general meeting pursuant to article 721 hereinafter.

Article 560

Decisions taken by the sole shareholder shall be in the form of minutes which shall be filed at the company's archives.

Article 561

All the decisions taken by the sole shareholder which would be subject to legal publicity if they were taken by a meeting must be published in the same forms.

SUBTITLE 3 - MODIFICATION OF THE STATED CAPITAL

CHAPTER 1 – GENERAL PROVISIONS

Section 1 - Terms for capital increase

Article 562

The stated capital is increased, either by issuing common or preferred shares, or by increasing the nominal value of existing shares.

The new shares shall be paid up, either in cash or by offset against claims that are certain, of fixed amount and due to the company, or by incorporation of reserves, profits or contribution, issue or merger premiums, or by contributions in-kind.

The increase of capital by increasing the nominal value of shares shall only be decided by the unanimous consent of the shareholders, unless it is carried out by incorporating reserves, profits or contribution, issue or merger premiums.

The capital may also be increased by exercising the rights attached to securities giving access to capital under the conditions set forth in articles 822-1 et seq. hereinafter.

Article 563

New shares shall be issued either at their nominal value or at such amount plus an issue premium.

Article 564

The extraordinary general meeting is the only one competent to decide or, if applicable, authorize an increase of capital, based on the report of the board of directors or of the general director, as the case may be, and on the report of the auditor.

Article 565

Where capital is increased by incorporation of reserves, profits or contribution, issue or merger premiums, the general meeting decides on the quorum and majority requirements set forth in articles 549 and 550 above for ordinary general meetings.

Article 566

The right to the allocation of free shares, as well as fractional shares that may result for shareholders of the capital increase by incorporation of reserves, profits or contribution, issue or merger premiums are negotiable and transferable.

However, the extraordinary general meeting may, under the conditions of quorum and majority provided for in article 565 above, expressly decide that fractional shares are not negotiable and that matching shares must be sold.

Proceeds from the sale shall be allotted to holders of fractional shares no later than thirty (30) days following the date of registration into their account of the whole number of shares allotted.

Article 567

The general meeting may authorize the board of directors or the general director, as the case may be, to set the terms of sale for fractional shares.

Article 567-1

When the general meeting authorizes the capital increase, it may delegate the board of directors or the general director, as the case may be, the authority to decide on the capital increase.

In such case, the general meeting sets the term/duration, which shall not exceed twenty-four (24) months, during which such authority may be exercised, and the overall ceiling for the increase.

The board of directors or the general director, as the case may be, is then conferred with the necessary powers to prescribe the terms of issuance, record completion of the resulting capital increases and, make the necessary amendments to the articles of association.

Article 568

When the general meeting decides to increase capital, it may delegate to the board of directors or the general director, as the case may be, the necessary powers to achieve the capital increase in one or more stages, to set all or part of its terms, to record the resulting increase, and make the necessary amendments to the articles of association.

Article 569

Shall be deemed unwritten any clause to the contrary granting the board of directors or the general director, as the case may be, the power to decide on the increase of capital.

Article 570

The report of the board of directors or of the general director, as the case may be, contains all relevant information on the reasons for the proposed capital increase as well as on the position of the company since the beginning of the current fiscal year, and if the ordinary general meeting called to review the accounts has not yet been held, during the previous fiscal year.

Article 571

The capital increase must be carried out within a period of three (3) years from the date the general meeting which decided or authorized it.

The capital increase is deemed completed from the day the notarial statement of subscription and payment is established.

Article 572

The capital must be fully paid up before the issuance of any new shares to be paid in cash.

Pre-emptive subscription right

Article 573

Shares carry a pre-emptive subscription right to capital increases.

Shareholders have, proportionally to the amount of their shares, a pre-emptive right to subscribe for shares issued for cash for the purpose of achieving an increase of capital. This right shall be irreducible.

Article 574

During subscription period, the pre-emptive subscription right shall be negotiable where it is detached from shares that are also negotiable.

Otherwise, such right shall be transferable under the same conditions as the share itself.

Article 575

Where the general meeting so expressly decides, shareholders shall also have a pre-emptive subscription right to new excess shares which could not have been subscribed for on an irreducible basis.

Article 576

Excess shares shall be allotted to shareholders who subscribed for a number of shares greater than they could subscribe on an irreducible basis and, in any case, within the limits of their request.

Article 577

The deadline for shareholders to exercise their pre-emptive subscription right may not be less than twenty (20) days. This period runs from the date of the opening of the subscription.

Article 578

This period shall close early as soon as all the irreducible subscription rights and, where appropriate, reducible rights have been exercised, or where the capital increase was fully subscribed after individual waiver of their subscription rights, by shareholders who did not subscribe.

Article 579

Where irreducible subscriptions and, where applicable, reducible subscriptions have not absorbed the total increase in capital:

- 1°) the amount of the capital increase may be limited to the amount of subscriptions made under the double condition that this amount reach three-fourths at least of the increase anticipated by the general meeting which decided or authorized the capital increase and such option was expressly provided for by the meeting during the issue;
- 2°) unsubscribed shares may be freely distributed, in whole or in part, unless otherwise decided by the Meeting;
- 3°) unsubscribed shares may be offered to the public, in whole or in part, where the meeting has expressly provided for such option.

Article 580

The board of directors or the general director, as the case may be, may use, in the order which he shall determine, the options provided for in article 579 above or some of them only.

The capital increase is not carried out when, after exercising these options, the amount of subscriptions received does not cover the totality of the increase of capital, or, in the case provided for in point 1 °) of article 579 above, three-quarters of such increase.

However, the board of directors or the general director shall, as the case may be, ex officio and in all cases, limit the increase of capital to the amount reached, where shares subscribed for represent ninety-seven percent (97%) of the capital increase.

Usufruct

Article 581

When old shares have usufruct attached to them, the usufructuary and the underlying title holder may set the conditions for exercising the pre-emption right and allocation of new shares as they see fit.

Failing an agreement between the parties, the provisions of articles 582 to 585 hereinafter are applicable.

These provisions also apply, where the parties fail to act, in case of allotment of bonus shares.

Article 582

The pre-emptive subscription right attached to old shares belongs to the underlying title holder.

In the event the underlying title holder sells his subscription rights, the proceeds from the transfer or assets acquired as a result of reinvestment of these sums shall be subject to usufruct.

Article 583

Where the underlying title holder fails to exercise his pre-emptive subscription right, the usufructuary may replace him to subscribe for the new shares or sell the subscription rights.

Where the usufructuary sells the subscription rights, the underlying title holder may demand reinvestment of the proceeds of the transfer. The assets, thus acquired, shall be subject to usufruct.

Article 584

The underlying title holder of shares is deemed, vis-à-vis the usufructuary, to having failed to exercise the pre-emptive subscription right for the new shares issued by the company where he neither subscribed for new shares nor sold the rights of subscription at least eight (8) days prior to the expiration of the subscription deadline granted to shareholders.

Article 585

The new shares shall belong to the underlying title holder for underlying title and to the usufructuary for usufruct. However in the event the underlying title holder or the usufructuary provides funds to make or finalize a subscription, the new shares shall belong to the underlying title holder and the usufructuary only up to the limit of the subscription rights: the excess of the new shares shall belong, as a free hold, to the party who paid for them.

Removal of pre-emptive rights

Article 586

The general meeting that decides or authorizes an increase in capital may, in favor of one or several beneficiaries specifically named, cancel the pre-emptive subscription right for entirety of the capital increase or for one or several portions of such increase.

Article 587

Beneficiaries when they are also shareholders shall not take part in the vote neither for themselves nor as agents and, their shares are not taken into account for the calculation of quorum and majority.

Article 587-1

The decision on the conversion of preferred shares entails the waiver of shareholders' pre-emptive subscription right to shares issued from the conversion.

Article 587-2

The decision to issue securities giving access to capital also entails a waiver by shareholders' pre-emptive subscription right to shares to which the issued securities give right.

Issue price and report

Article 588

The issue price of new shares or the conditions for fixing such price must be determined by the extraordinary general meeting based on the report of, as the case may be, the board of directors, the general director or the auditor.

Article 589

The report of the board of directors or of the general director pursuant to article 588 above shall state:

- 1°) the maximum amount and the reasons for the proposed increase of capital;
- 2°) the reasons for the proposed removal of the pre-emptive subscription right;
- 3°) the name of the beneficiaries of the new shares, the number of instruments assigned to each of them and, with its justification, the issue price.

Article 590

When the meeting itself prescribes all the terms of the capital increase, the report referred to in article 588 above shall also state the impact on the financial situation of shareholders, the proposed issue, in particular with regard to its share of equity at the close of the last fiscal year.

If the close of the fiscal year precedes the planned transaction by more than six (6) months, such impact shall be assessed in the light of a mid-term financial report established over the last six months according the same procedures and the same layout as the last annual balance sheet.

Resolutions passed without the auditor's report or that of the general director, as the case may be, as provided for in article 588 above, shall be null. Resolutions may be cancelled in case the report does not contain all particulars provided for in this article and article 589 above.

Article 591

The auditor shall give his opinion on the proposal to remove the pre-emptive subscription right, the choice of items for calculating the issue price and its amount, as well as the impact of the issuance on the financial situation of shareholders assessed in relation to the company equity.

He shall verify and certify the fairness of information derived from the company accounts on which his opinion is based.

Resolutions passed without the auditor's report as provided for in article 588 above, and in the present article, shall be null. The resolutions may be cancelled in case these reports do not contain all particulars provided for in this article.

Article 592

When the general meeting has delegated its powers under the conditions set forth in article 568 above, the board of directors or the general director, as the case may be, prepares, at the time when it uses its authorization, an additional report describing the final terms of the transaction set up in accordance with the authorization given by the meeting. The report shall also include the information provided in article 589 above.

The auditor shall verify notably the compliance of the terms of the transactions with the authorization and particulars given by the meeting. He shall also give his opinion on the choice of items to calculate the issue price and on its final amount, as well as the impact of the issue on the financial situation of the shareholder, in particular concerning such shareholders share percentage in relation to the company equity at the close of the last fiscal year.

These additional reports shall be immediately put at the disposal of shareholders at the headquarters no later than fifteen (15) days following the meeting of the board of directors or the resolution of the general director, and communicated to them at the very next meeting.

The capital increase may be cancelled in the event of violation of the provisions of this article.

Individual renunciation of pre-emptive subscription rights

Article 593

Shareholders may individually renounce their pre-emptive subscription rights in favor of designated individuals. They may also renounce this right without naming beneficiaries.

Article 594

The shareholder who renounces his pre-emptive subscription right must notify the company by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, before the expiration of the period of the opening of the subscription.

Article 595

The renunciation without mention of beneficiaries must be accompanied, for bearer shares, by matching coupons or a certificate from the securities depository recording the shareholder's renunciation.

The renunciation made in favor of designated beneficiaries must be accompanied by the acceptance of the said beneficiaries.

Article 596

New shares renounced by the shareholder without naming the beneficiaries may be subscribed for as reducible under the conditions set forth in article 576 above or, where appropriate, distributed among the shareholders or offered to the public under the conditions set forth in article 579 above.

However, where the renunciation has been notified to the company no later than on the date the decision to increase the capital was executed, matching shares shall be made available to other shareholders so as to exercise their pre-emptive subscription rights on an irreducible basis and, where appropriate, on a reducible basis.

Article 597

Where the shareholder renounces to subscribe to the increase of capital in favor of designated individuals, his rights are assigned to them, on an irreducible basis and, where appropriate, on a reducible basis.

Publicity prior to subscription

Article 598

Shareholders shall be informed of the issuance of new shares and its terms by a notice containing among other things, in addition to the particulars provided for in article 257-1, the following information:

- 1°) the number and nominal value of shares and the amount of increase of capital;
- 2°) the issue price of shares to be subscribed for and, where applicable, the total amount of the issue premium;
- 3°) the locations and dates of opening and close of the subscription;
- 4°) the existence, in favor of shareholders, of a pre-emptive subscription right;
- 5°) the amount immediately due per subscribed share;
- 6°) the indication of the bank or the notary in charge of receiving the funds;
- 7°) where appropriate, a brief description, assessment and methods of payment for contributions in-kind included in the capital increase, with a statement on the provisional nature of such assessment and method of payment.

In the event of issuance of securities giving access to capital, the notice shall also state the main characteristics of the securities, including terms for allotment of shares to which they give entitlements, as well as the dates on which the allotment rights may be exercised.

Article 599

The notice provided for in article 598 above is brought to the attention of shareholders by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt six (6) days at least prior to the opening date of the subscription by, as the case may be, members of the board of directors, of the general director or any other individual appointed to that effect.

Article 600

Where the general meeting decides to remove the pre-emptive subscription rights of shareholders, the provisions of article 598 above are not applicable.

Establishing a subscription form

Article 601

The subscription agreement is evidenced by a subscription form prepared in two copies, one for the company and the other for the notary responsible for drawing up the notarial statement of subscription and payment.

Article 602

The subscription form shall be dated and signed by the subscriber or his agent, who shall write in letters the number of shares subscribed. A copy of said form written on plain paper shall be given to him.

Article 603

The subscription form shall state:

- 1°) the company name followed, where applicable, by its acronym;
- 2°) the company type;
- 3°) the amount of stated capital;
- 4°) the address of the headquarters;
- 5°) the company registration number in the registry of commerce and securities;
- 6°) the amount and terms of the capital increase: nominal shares, issue price;
- 7°) where applicable, the amount to subscribe for shares issued in cash and the amount paid for contribution in-kind;
- 8°) the name or company name and address of the person receiving the funds;
- 9°) the last and first name, and domicile of the subscriber and the number of shares subscribed;

10) statement of the depositary in charge of receiving the funds;

11°) statement of the notary in charge of drawing up the statement of subscription and payment;

12°) statement of delivery of the copy of the subscription form to the subscriber.

Payment of shares

Article 604

Shares subscribed for in cash have to be paid up during the subscription of at least a quarter of their nominal value of and, where appropriate, the full issue premium shall be paid up in full.

Article 605

The balance shall be paid once or by installments at the request of the board of directors or the general director, as the case may be, within a period of three (3) years from the day the capital increase is carried out.

Article 606

Shares subscribed for in cash, resulting in part from cash payment and partly from incorporation of reserves, of profits or of share, issue or merger premiums must be fully paid up during subscription.

Article 607

Proceeds of shares subscribed for in cash shall be deposited by company management on behalf of the company either in a duly accredited credit or microfinance institution domiciled in the State party of the headquarters, or at a notary's office.

Such deposit shall be made within a period of eight (8) days from the receipt of the funds.

Article 608

The depositor shall remit to the bank or to any other duly accredited credit or microfinance institution or, where appropriate, to the notary, when depositing funds, a list stating the identity of the subscribers and, for each of them, the amount of the sums paid.

Article 609

The depositor is required, until funds are withdrawn, to communicate such list to any subscriber that, after showing proof of his subscription, so requests.

The applicant may examine the list and obtain a copy at his expense.

Article 610: The depositary shall issue a certificate attesting the deposit of funds to the depositor.

Article 611: In case of release of shares by offset against claims, such claims shall be the object of a statement of accounts drafted, as the case may be, by the board of directors or by the general director and certified accurate by the auditor.

Notarial statement of subscription and payment

Article 612: Subscriptions and payments shall be recorded in a statement of the company management in a notarial statement referred to as “notarial statement of subscription and payment”.

Article 613: Upon presentation of the subscription forms and, where appropriate, a certificate issued by the depository attesting the deposit of funds, the notary shall state in the act he draws that the amount of reported subscriptions is consistent with the amount shown on the subscription form and the amount of payments reported by the company management is consistent with the sums deposited to his office, or, where appropriate, appearing on the above-mentioned certificate. The depository certificate shall be appended to the notarial statement of subscription and payment.

The notary shall make the notarial statement available to subscribers who may examine it and make copy thereof in his office.

Article 614 : When the capital increase is carried out by offsetting claims that are certain, of fixed amount and due, the notary shall record that shares issued for cash have been paid up in view of the statement of accounts certified by the auditor and referred to in article 611 of this uniform Act. This statement shall be appended to the notarial statement of subscription and payment.

Withdrawal of Funds

Article 615

The withdrawal of funds generated by subscriptions in cash may only take place after the capital increase has been completed.

It is performed/carried out by a company representative upon presentation of the notarial statement of subscription and payment to the depository.

Article 616: Capital increase by issuance of shares to be paid up in cash is deemed effected on the date the notarial statement of subscription and payment was established.

Article 617: Any subscriber, six (6) months after making his payments, may petition the competent court for the appointment of an agent to withdraw the money so as to return to it to subscribers, subject to deduction of his distribution costs if, on that date, the capital increase has not been realized.

Article 618

The capital increase must be published under the conditions set forth in article 264 above.

Article 618-1

Decisions taken or transactions carried out in violation of articles 562, 563, 564, 565, 566 paragraph 2, 572, 573, 575, 576, 577, 579, 580, 586, 587, 588, 596 and 597 above are null.

Decisions taken or transactions carried out in violation of the provisions of articles 567, 598 and 599 may be cancelled.

CHAPTER 2 – SPECIAL ROVISIONS TO CAPITAL INCREASE BY CONTRIBUTIONS IN-KIND AND/OR STIPULATIONS OF SPECIAL BENEFITS

Article 619

In the case of contributions in-kind and/or stipulations of special benefits, one or more contributions auditor (s) shall be appointed, unanimously by shareholders or failing that, at the request of the chairman of the board of directors, the general manager or the general director, as the case may be, by the competent court where the headquarters is located.

Article 620

The contributions auditor is subject to the incompatibilities set forth in articles 697 and 698 hereinafter. He may not be the company auditor.

Article 621

The contributions auditor shall prepare, under his professional responsibility a report that describes each contribution and/or special benefits, stating its value, specifies the method of appraisal used and the reasons for such choice, establishes that the value of contributions and/or special benefits corresponds, at least, and the nominal value of the shares to be issued.

He may be assisted in the performance of his duties by one or more experts of his choice. These experts' fees shall be borne by the company.

In the event the contributions auditor is unable to establish the value of special benefits, he shall analyze their consistency and impact thereof on the situation of shareholders.

Article 622

The report of the contributions auditor shall be deposited at the headquarters eight (8) days, at least, prior to the extraordinary general meeting, and made available to shareholders that may examine it and obtain, at their own expense, partial or full copy thereof.

It shall also be filed, within the same period, with the registry of commerce and securities in the State party where the headquarters is located.

Resolutions passed without the contributions auditor's report contemplated in this article shall be null. Resolutions may be cancelled where the report does not contain particulars contemplated in article 621 above.

Article 623

When the extraordinary general meeting is deliberating on the approval of a contribution in-kind or the granting of a special benefit, the shares of the contributor or the beneficiary shall not be taken into account for the calculation of quorum and majority.

The contributor or the beneficiary shall not vote either for himself or as proxy.

Article 624

Where the meeting approves the valuation of contributions or the granting of special benefits, it shall record, where appropriate, that the capital increase has been completed.

Article 625

Where the meeting reduces the valuation of the contributions or special benefits, the express approval of the amendments by the contributors, the beneficiaries or their duly authorized agents for this purpose is required.

Article 625-1

Resolutions passed in violation of articles 623 and 625 above are null.

Article 626

Initial shares shall be fully paid at issue.

CHAPTER 2-1 FREE SHARES ALLOTMENT

Article 626-1

The extraordinary general meeting, based on the report of the board of directors or the general director, as the case may be, and on the special report of the auditor, may authorize the board of directors or the general director, as the case may be, to proceed in favor of employees of the company or certain categories of them, with an allotment free of charge of existing shares or to be issued. Resolutions passed in the absence of the reports referred to in this paragraph shall be null.

The extraordinary general meeting shall fix the maximum percentage of the stated capital that can be allotted under the conditions defined in the first paragraph. The total number of shares allocated, free of charge, may not exceed ten percent (10%) of the stated capital on the date the decision of their allotment by the board of directors or the general director, as the case may be, was taken.

It also sets the timetable during which this authorization may be effected by the board of directors or the general director, as the case may be. This period cannot exceed thirty-six (36) months.

When the allotment pertains to shares to be issued, the authorization given by the extraordinary general meeting automatically means that shareholders waive their pre-emptive subscription rights entails, in favor of the beneficiaries of shares allotted free of charge, renunciation by shareholders to their pre-emptive subscription right. The matching capital increase is definitely achieved on the sole fact of the final allotment of shares to beneficiaries.

The allotment of shares to their beneficiaries shall be final at the end of a vesting period which minimal duration, that may not be less than two (2) years, is determined by the extraordinary general meeting. However, the meeting may provide for the final allotment of shares before the

end of the vesting period in the event of disability of the beneficiary being unable to perform any occupation.

The extraordinary general meeting shall also set the minimum period of the obligation of retaining shares by the beneficiaries. This period begins on the date of the final allotment of shares, but may not be less than two (2) years. However, shares are freely transferable in the event of disability of the beneficiary being unable to perform any occupation.

Where the extraordinary general meeting has selected a vesting period mentioned in the fifth paragraph of a duration of at least four (4) years for all or part of the shares allotted, it can reduce or eliminate the duration of the obligation of retaining, mentioned in the sixth paragraph, such shares.

Article 626-1-1

In a company whose securities are traded in a stock exchange, at the end of the period of the obligation of retaining, shares may not be negotiated:

- 1°) Within a period of ten (10) trading sessions before and after the date on which the consolidated accounts, or failing this, the annual accounts are made public;
- 2°) In the period between the date on which the legal representatives of the company have knowledge of an information which, if made public, could have a significant impact on the price of shares of the company, and the date which is ten (10) trading sessions after the date this information is made public.

The board of directors or the general director, as the case may be, shall determine the identity of beneficiaries to whom shall be allotted shares referred to in the first paragraph. He/it shall set, where appropriate, the terms for the allotment of shares.

Article 626-1-1-1

Deliberations conducted and decisions taken and allotment of shares consented in violation of paragraphs 1, 2, 3, 5, 6 of article 626-1 and of paragraphs 1 and 2 of article 626-1-1 above shall be null.

Article 626-1-2

The chairman of the board of directors, the general director, the deputy general directors, the general manager, the deputy general managers of a public limited company, the chairman who is a natural person, the general manager, the deputy general managers of a simplified public limited company may be allotted company shares under the same terms as the employees and in compliance with the conditions referred to in article 626-6 hereinafter.

They may also be allotted shares of a related company in the conditions set forth in article 626-2 hereinafter, provided that the shares of the latter are admitted to trading on a stock exchange and in compliance with the requirements referred to in article 626-6 hereinafter.

By derogation from the foregoing provisions, for shares thus allotted to the chairman of the board of directors, the general manager, the deputy general managers, the chairman who is a natural person, the general manager, the deputy general manager of a public limited company, the natural chairman, the general manager, the deputy general managers of a simplified public limited company, the board of directors shall either decide that these shares may not be transferred by the beneficiaries before leaving office, or shall determine the amount of shares that they are required to conserve in the nominative form until they leave office. Information thereof shall be published in the report referred to in article 547-1 above.

For shares allotted to the general director or to the deputy general directors, the decision shall be taken by the general meeting.

Deliberations conducted and decisions taken and allotment of shares consented in violation of this article shall be null.

Article 626-1-2-1

Shares may not be allotted to employees and company managers who, individually, hold more than ten percent (10%) of the stated capital. A free allotment of shares can also not have the effect that employees and company managers each hold more than ten percent (10%) of the stated capital. In companies whose shares are not traded on a stock exchange, the articles of association may provide for a higher percentage, which cannot exceed 20% of the stated capital.

Article 626-1-3

In case of exchange of shares without any cash payment resulting from a merger or demerger realized in accordance with regulations in force during the periods of acquisition or conservation provided for in articles 626-1 and 626-1-1 above, the provisions of articles 626-1 to 626-1-2 above and, in particular, the above-mentioned for the time remaining, shall continue to apply to the rights to allotment and to shares received in exchange. The same shall apply for exchange resulting from a public offering, or split or regrouping operation carried out in accordance with regulations in force that occurs during the conservation period.

In the event of contributions to a company or a mutual fund whose assets comprise exclusively securities or giving access to the capital issued by the company or by a company related to it within the meaning of article 626-2 hereinafter, the obligation of retaining provided for in articles 626-1 and 626-1-1 above remain applicable, for the remaining time from the date of the contribution, to shares or equity interests received in exchange for the contribution.

Article 626-2

Shares may be allotted under the same conditions as those mentioned in articles 626-1 to 626-1-3 above:

- 1°) Either in favor of employees of companies or of economic interest groups whose at least ten percent (10%) of the capital or voting rights are held, directly or indirectly, by the company that allots the shares;

- 2°) In favor of employees of companies or economic interest groups owning, directly or indirectly, at least ten percent (10%) of the capital or of the voting rights of the company that allots the shares;
- 3°) In favor of employees of companies or of economic interest groups whose fifty percent (50%) at least of the capital or of the voting rights are held, directly or indirectly, by a company holding itself, directly or indirectly, at least fifty percent (50%) of the capital of the company that allots the shares.

Shares that are not admitted to trading on a stock exchange may only be allotted under the conditions mentioned above to employees of the company, which carries out such allotment/allocation or to the ones mentioned in 1°.

Deliberations conducted and decisions taken and allotment/allocation of shares consented in violation of this article shall be null.

Article 626-3

Rights derived from free allotment of shares are unassignable until the end of the vesting period.

In the event of the beneficiary's death, his heirs may request the allotment of shares within a period of six (6) months from the date of death. These shares shall be freely transferable.

Article 626-4

A special report of the board of directors or general director, as the case may be, keep annually informed the ordinary general meeting on transactions referred to in articles 626-1 to 626-3 above.

Such a report shall also state:

- 1°) the number and value of shares which, during the year and due to functions and positions held in the company, have been allotted free of charge to each of the members of company management by the company and those related to it under the conditions set forth in article 626-2 above ;
- 2°) the number and value of shares that have been allotted free of charge, during the year to each of its members of company management, due to functions and positions held therein, by the controlled companies.

This report shall also state the number and value of shares which, during the year, have been allotted free of charge by the company and companies or groups related to it under the conditions set forth in article 626-2 above, to each of the ten (10) employees of the company who are not part of company management, with the highest freely allotted number of shares.

This report shall also state the number and value of shares which, during the year, have been allotted by companies referred to in the preceding paragraph to all employees, beneficiaries as well as their number and distribution of shares allotted between the categories those beneficiaries.

Article 626-5

The ordinary general meeting of the company controlling the majority, directly or indirectly, of the one which allots shares free of charge shall be kept informed in accordance with article 626-4 above.

Article 626-6

Shares of a company, whose securities are admitted listed on a stock exchange, shares may be allotted under the first and second paragraphs of article 626-1-2 above only where the company, for the fiscal year during which these shares are allotted, proceeds, under the conditions set forth in articles 626-1 to 626-5 above, allots shares free of charge in favor of all of its employees and, /to at least ninety percent (90%) of all the employees of subsidiaries located in the States parties.

Deliberations conducted and decisions taken and allocations of shares consented in violation of this article shall be null.

CHAPTER 3 – CAPITAL REDUCTION

Article 627

The stated capital shall be reduced, either by decreasing the nominal value of shares, or by decreasing the number of shares.

Article 628

The reduction of capital shall be authorized or decided by the extraordinary general meeting, that may give authority to the board of directors or the general director, as the case may be, to achieve it.

Under no circumstance, shall it undermine the shareholders equality except with the express consent of the disadvantaged shareholders.

Article 629

The capital reduction project shall be communicated to the auditor forty-five (45) days at least before the extraordinary general meeting which decides or authorizes the capital reduction.

Article 630

The auditor shall present a report to the extraordinary general meeting in which he offers his assessment on the causes and conditions of the capital reduction. Any deliberation conducted taken without the auditor's report shall be null.

Article 631

Where the board of directors or the general director, as the case may be, achieves the capital reduction further to the powers vested by the general meeting, it shall draft a report thereon to be published and shall amend the articles of association accordingly.

Article 632

Creditors of the company cannot object to the reduction of capital when it is motivated by losses.

Article 633

Creditors of the company, whose claims is prior to the date of the notice published in a legal notices journal relating to the minutes of the deliberations of the general meeting that decided or authorized the capital reduction, may object to the reduction of the company capital where the latter is not motivated by losses.

Article 634

The objection period extended to creditors on the capital reduction is thirty (30) days from the date of publication of the notice in a newspaper authorized to publish legal notices of the headquarters location following the filing with the registry of commerce and securities of the minutes of the deliberations of the general meeting that decided on or authorized the capital reduction.

Article 635

The objection is made by notice served by a bailiff or notified by any means that ascertain actual receipt thereof by the addressee, and brought before the competent court through a summary hearing.

Article 636

The capital reduction transactions cannot be launched during the objection period or, where applicable, before the entry of judgement at first instance on the objection.

Article 637

Where the objection is admitted, the capital reduction procedure shall be suspended until claims are reimbursed or guarantees are provided to creditors where the company offers such guarantees and they are deemed sufficient.

Article 638

The capital reduction shall be subject to publicity formalities referred to in article 264 above.

Article 638-1

Resolutions passed in violation of articles 627 and 628 above shall be null.

CHAPTER 4 – SUBSCRIPTION – PURCHASE – COMPANY TAKING ITS OWN SHARES AS COLLATERALS

Article 639

Subscription or purchase by the company of its own shares, either directly, or by a person acting in his own name but on behalf of the company, is prohibited. Likewise, the company cannot grant advances, loans or grant security interest for the subscription or purchase of its own shares by a third party.

However, the extraordinary general meeting that decided on a capital reduction not motivated by losses may authorize the board of directors or the general director, as the case may be, to acquire a specific number of shares in order to cancel them.

Founders or, in case of a capital increase, members of the board of directors or the general director are required, under the conditions set forth in articles 738 and 740 hereinafter, to pay up for shares subscribed for or acquired by the company in violation of the provisions of the first paragraph of this article.

Likewise, where shares are subscribed for or acquired by a person acting in his own name but on behalf of the company, this person is bound to pay up for shares jointly with the founders or, as the case may be, the members of the board of directors or the general director. The subscriber is also deemed to have subscribed for shares on his own account.

Article 640

Notwithstanding the provisions of the first paragraph of article 639 above, companies that allot their shares under the conditions set forth in articles 626-1 et seq. above may, for this purpose, subscribe or acquire their own shares. Shares thus acquired must be allotted within a period of one year from the date of their acquisition.

The company shall not own, directly or through a person acting in his own name but on behalf of the company, more than ten percent (10%) of the total number of its own shares.

Shares subscribed for or acquired shall be in the nominative form and fully paid up upon subscription or acquisition.

Founders or, in the case of a capital increase, members of the board of directors or the general director shall be bound, under the conditions set forth in article 640-1 hereinafter, to cause the shares subscribed or acquired by the company to be paid in, in accordance with the first paragraph of this article.

Likewise, where shares are subscribed for or acquired by person acting in his own name but on behalf of the company, this person is required to pay up for the shares jointly with the founders or, as the case may be, the members of the board of directors or the general director. The subscriber is also deemed to have subscribed to shares on his own account.

The acquisition of company shares shall not have for effect the reduction of equity to an amount lower than the amount of the capital plus non-allocated reserves.

Shares owned by the company shall not give rights to dividends.

Article 640-1

Payment for subscribed shares or payment for shares acquired for a free allotment shall be made by a mandatory deduction, up to the amount of shares to be allotted, on the portion of profits of one or more fiscal years, as well as reserves, with the exception of the legal reserve.

Sums levied on profits for payment or acquisition of shares shall be entered in a reserve account until the final allotment of such shares.

When the amount of a reserve account constituted by deducting from the company profits is equal to the amount of shares allotted, the final allotment may be achieved.

In the event of issuance, the board of directors or the general director, as the case may be, is authorized to make the necessary changes to the provisions of the articles of association insofar as these amendments are materially in line with the results of the transaction.

Article 641

The provisions of article 639 above are not applicable to fully paid-up shares, acquired as a result of a universal assignment of assets or as a result of a court decision.

However, shares must be transferred within a period of two (2) years from their subscription or acquisition; at the expiration of such period, they must be cancelled.

Article 642

The company is prohibited from taking its own shares as collaterals/pledges, directly or indirectly through person acting in his own name but on behalf of the company.

Shares taken as pledges/collaterals by the company must be returned to their owner within a period of one (1) year. The refund/return shall be made within a period of two (2) years if the transfer of the pledge to the company is consequent to a universal assignment of assets or a court decision; failing this, the pledge agreement shall automatically be null.

The prohibition provided for in this article does not apply to daily operations of credit, microfinance or surety/guarantee insurance institutions duly authorized.

Article 643

When the company decides to purchase its own shares for the purpose of cancelling them and reducing its capital in due proportion, it shall make the purchase offer to all shareholders.

To this end, it shall published in a newspaper authorized to publish legal notices of the headquarters location a notice containing the following information:

- 1°) the name of the company;
- 2°) the type of the company;
- 3°) the address of the headquarters;
- 4°) the amount of the stated capital;
- 5°) the number of shares whose purchase is contemplated;
- 6°) the price offered per share;
- 7°) the payment method;

8°) the period during which the offer is opened. This term offer may not be less than thirty (30) days from the publication of the notice;

9°) the place where the acceptance of the offer may occur.

Article 644

Where all shares are in the nominative form, the notice referred to in article 643 above may be replaced by a notification containing the same particulars made to each shareholder by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt. The notification cost shall be borne by the company.

Article 645

Where shares offered for purchase exceed the number of shares to be purchased, the number of shares offered by each selling shareholder shall be reduced proportionally to the number that he proves to own or hold.

Article 646

Where shares offered for purchase do not reach the number of shares to be purchased, the stated capital shall be reduced to the amount of shares purchased.

However, the board of directors or the general director, as the case may be, may decide to repeat the transaction under the conditions set forth in articles 643 and 644 above, until the full purchase of the number of shares initially set, provided that the transaction is repeated within the time specified by the decision of the general meeting that authorized the reduction of capital.

Article 646-1

Repurchase transactions carried out in violation of articles 643, 644, 645 and 646 above shall be null.

Article 647

The provisions of articles 643 and 646 above are not applicable when the general meeting, in a bid to facilitate an increase of capital, a merger or a demerger, has authorized the board of directors or the general director, as the case may be, to purchase large numbers of shares representing at most one percent (1%) of the amount of the stated capital, in order to cancel them.

Likewise, these provisions are not applicable in the case of a repurchase by the company of shares whose transferee has not been approved.

The auditor shall give, in his report on the proposed transaction, his opinion on the advisability and terms of the planned purchase of shares.

Article 648

Where shares have usufruct attached, the offer to purchase shall be made to the underlying title holder. However, the repurchase of shares shall be final only where the usufructuary has expressly consented to the transaction.

Unless otherwise agreed between the underlying title holder and the usufructuary, the repurchase price of shares shall be divided between them proportionally to the value of their respective rights to the shares.

Article 649

Shares purchased by the company that issued them, for a reduction of capital, must be cancelled within fifteen (15) days following the expiration of the deadline for the purchase offer stated in the notice referred to in article 643 above.

When the purchase is made in order to facilitate a capital increase, a merger or a demerger, the time limit for cancelling shares shall begin on the day where the shares were redeemed.

Shares acquired or held by the company in violation of the provisions of articles 639 and 640 above shall be cancelled within the period of fifteen (15) days from the date of their acquisition or, where applicable, at the expiration of the time limit of one year referred to in the first paragraph of article 640 above.

Article 650

Shares cancellation shall be evidenced, where they are in a nominative instruments, by an entry in the company nominative share register.

In the case of bearer shares, the cancellation of shares shall be evidenced by a transfer to an account opened in the name of the company, either within the company or with an intermediary.

CHAPTER 5 – CAPITAL REDEMPTION

Section 1- Conditions for redemption

Article 651

Capital redemption is the operation whereby the company reimburses shareholders all or parts of the nominal value of their shares, as an advance payment on the proceeds of the future liquidation of the company.

Article 652

Capital redemption shall be decided by the ordinary general meeting, where it is provided for in the articles of association.

In case the articles of association are silent, it shall be decided by the extraordinary general meeting.

Any resolution taken on the redemption in violation of this article shall be null.

Article 653

Translation subject to further correction (December 2016)

Shares may be totally or partially redeemed. Shares totally redeemed shall be referred to as dividend shares.

Article 654

Redemption shall be achieved by equal refund for each share of the same class and shall not lead to a capital reduction.

Article 655

Sums of money used for repayment of shares shall be deducted from profits or from reserves not provided for in the articles of association.

They may not be withdrawn neither from legal reserve nor, unless otherwise decided by the extraordinary general meeting, from reserves provided for in the articles of association.

Refund of shares shall not have for effect the reduction of shareholders' equity to an amount lower than the amount of the stated capital plus non-distributable reserves by law or by the articles of association.

Article 655-1

Capital redemption transactions carried out in violation of articles 654 and 655 above shall be null.

Rights attached to redeemed shares and reconversion of redeemed shares into capital shares

Article 656

Shares fully or partially redeemed retain all their rights with the exception, however, of the right to the first dividend provided for in article 145 above and to the repayment of the nominal value of the shares that they lose proportionally.

Article 657

The extraordinary general meeting may decide to reconvert shares fully or partially redeemed into capital shares.

The reconversion decision shall be taken under the conditions of quorum and majority provided for the amendment of the articles of association.

Article 658

The reconversion of shares shall be carried out by a mandatory levy, up to the redeemed amount of shares to be reconverted, from the portion of profits of one or more fiscal years accruing to these shares after payment for shares partially redeemed, of the first dividend or the interest to which they may give right.

Likewise, the extraordinary general meeting may authorize shareholders, under the same conditions, to repay the company the redeemed amount of their shares plus, if any, the first

dividend or interest granted by the articles of association during the elapsed period of the current fiscal year and, possibly, of the previous year.

Article 659

Decisions provided for in article 658 above shall be submitted for ratification at the special meetings of each category of shareholders who have the same rights.

Article 660

Sums of money levied from profits or paid by shareholders pursuant to article 658 above shall be recorded in a reserve account.

When shares are redeemed in full, a reserve account shall be opened for each of the categories of shares also redeemed.

Article 661

Where the amount of a reserve account constituted by deductions from company profits is equal to the redeemed amount of shares or the matching class of shares, the reconversion is achieved.

The board of directors or the general director, as the case may be, is authorized to make the necessary changes to the provisions of the articles of association insofar as such amendments materially correspond to the results of the transaction.

Article 662

Where the reconversion is effected by shareholders' payments, the board of directors or the general director, as the case may be, is authorized to proceed, no later than at the close of each fiscal year, with the amendment of the articles of association in line with conversions carried out during the said fiscal year.

Article 663

Partially redeemed shares, whose reconversion into capital shares has been ordered, shall be entitled, for each fiscal year and up to the completion of this reconversion, to the first dividend or interest in lieu thereof, calculated on the basis of the amount paid, but not redeemed for said shares.

Furthermore, shares fully or partially redeemed whose reconversion is effected by deductions from profits shall be entitled, for each fiscal year and up to the final realization of the reconversion, to the first dividend calculated on the basis of the amount, at the close of the immediate preceding fiscal year, of the matching reserve account.

Article 663-1

Deliberations conducted and decisions taken and reconversions of shares undertaken in violation of Articles 657, 658 and 659 above shall be null.

SUBTITLE 5 – CHANGE IN EQUITY

Article 664

Where because of losses recorded in the summary financial statements state that the company equity has been reduced to less than half of the stated capital, the board of directors or the general director, as the case may be, is required, within four (4) months following the approval of the accounts that showed the loss, to call an extraordinary general meeting in order to decide whether the early dissolution of the company shall occur.

Article 665

Where the dissolution is not declared, the company is required, no later than at the close of the second fiscal year following that in which the losses were recorded, to reduce its capital by an amount at least equal to the amount of losses that could not be posted against retained earnings if, within that period, equity has not been restored up to a value of at least equal to half of the stated capital.

Article 666

The decision of the extraordinary general meeting shall be filed with the registry of commerce and securities in the State party of the headquarters.

It shall be published in a newspaper authorized to publish legal notices, of the headquarters location.

Article 667

Failing to call a general meeting, and in the event such meeting was unable to validly deliberate during the last meeting, any interested party may take legal action to request the dissolution of the company.

The same shall apply in the event the provisions of article 665 above have not been complied with.

Article 668

The competent court before which an action for dissolution is brought, may grant the company a maximum period of six (6) months to regularize the situation.

It cannot order the dissolution where, on the day scheduled for hearing and ruling on the merits, such regularization has occurred.

Article 669

The provisions of articles 664 to 668 above are not applicable to companies in bankruptcy proceedings or being liquidated.

SUBTITLE 6 - MERGER, DEMERGER AND TRANSFORMATION

Chapter 1- MERGER AND DEMERGER

Section 1 - Merger

Article 670

Operations referred to in articles 189 to 199 above and carried out solely between public limited companies, are subject to the provisions of this chapter.

Article 671

The merger is decided by the extraordinary general meeting of each company involved in the transaction.

The merger is subject, where applicable, in each company involved in the transaction, to ratification by the special meetings of shareholders referred to in article 555 above.

Any decision taken in violation of the first and second paragraphs of this article shall be null.

The board of directors or, where applicable, the general director of each of the companies involved in the transaction shall prepare a report that is made available to the shareholders.

Such report shall explain in detail and justify the project from a legal and economic standpoint, especially with regards to share-exchange ratio and methods of evaluation used, which have to be the same for all the companies concerned and, where appropriate, specific valuation difficulties. Such deliberations conducted without the report of the board of directors or, where appropriate, the general director shall be null. Decisions may be cancelled in the event the report does not contain all the information contemplated in this paragraph.

Article 672

One or more merger auditor (s), appointed by the competent court, shall prepare, under their professional responsibility, a written report on the terms of the merger.

They may obtain all relevant documents from each company and carry out all necessary enquiries. They shall be subject, with respect to the participating companies, to the incompatibilities set forth in article 698 hereinafter.

The merger auditor (s) shall verify that the values attributed to the shares of the companies involved in the transaction are fair and reasonable and that the exchange ratio is equitable. The report (s) of the merger auditors shall be made available to shareholders and shall state:

- 1°) the method (s) used to determine the proposed exchange ratio;
- 2°) whether such method (s) is/are adequate in this case and the values to which each of these methods leads, an opinion shall be given on the relative materiality attributed to such method (s) in the determination of the retained value;
- 3°) specific valuation difficulties, if any.

Resolutions passed by the general meeting without the report of the merger auditor shall be null. Resolutions may be cancelled in the event the report does not contain all the information contemplated in this paragraph.

Article 673

The merger auditor (s) shall be appointed and shall perform his/their duties under the conditions set forth in articles 619 et seq. above. The merger auditor may not be selected among the auditors of the companies involved in the transaction.

In case a single report is prepared for the whole transaction, the appointment is made at the joint request of all the participating companies.

Article 674

Any public limited company involved in a merger transaction shall make available to its shareholders, at the headquarters, fifteen (15) days at least prior to the date of the general meeting called to decide on the project, the following documents:

- 1°) the draft merger instrument;
- 2°) reports referred to in articles 671 and 672 above;
- 3°) the summary financial statements approved by general meetings as well as the last three (3) year management reports of the companies involved in the transaction;
- 4°) an accounting report prepared based on the same methods and the same layout as the last annual balance sheet, adopted on a date which, if the last summary financial statements pertain to a fiscal year whose end is earlier than more than six (6) months on the date of the proposed merger, must be earlier than less than three (3) months from the date of this project.

Any shareholder may obtain, at his expense, on demand, copy of all or part of the above-mentioned documents. Documents listed above may be made available to shareholders electronically.

The general meeting may be cancelled in the event of non-compliance with the provisions of this article.

Article 675

The extraordinary general meeting of the acquiring company shall rule on the approval of contributions in-kind, in accordance with the provisions of articles 619 and seq. above. Any decision taken in violation of this article shall be null.

Article 676

Where, from the time the draft merger instrument is filed with the registry of commerce and securities and until the completion of the transaction, the acquiring company permanently holds the entire capital of the acquired company or companies, there is no need for an approval of the merger by the extraordinary general meeting of the acquired companies, or preparation of the reports referred to in articles 671 and 672 above.

Article 677

Where the merger is realized by creating a new company, the latter may be formed without any other contributions than those of the merging companies.

In all cases, the draft articles of association of the new company shall be approved by the extraordinary general meeting of each of the companies that are disappearing. There is no need of approval of the transaction by the general meeting of the new company. Any decision taken in violation of this paragraph shall be null.

Article 678

The proposed merger shall be submitted to the meetings of bondholders of the acquired companies, unless reimbursement of securities on demand is offered to said bondholders. The merger transaction carried out in violation of this paragraph shall be null.

When bonds are refundable on demand, the acquiring company shall become the debtor of the bondholders of the acquired company.

The offer of reimbursement of bonds on demand of bondholders provided for above shall be published in a newspaper authorized to publish legal notices in the State party.

Any bondholder that did not request the reimbursement within the time limit set shall retain his status in the acquiring company under the conditions set forth in the merger agreement.

Article 679

The acquiring company shall be the debtor of creditors that are not bondholders of the acquired company in lieu of the latter, without such substitution entailing novation on their part.

Creditors that are not bondholders of the companies involved in the merger transaction, including landlords of rented premises of acquired companies, and whose claim was contracted precedes the publication of the projected merger, may object to it before the competent court within a period of thirty (30) days from the date of such publication.

The competent court shall reject the objection or order, either repayment of debts, or the provision of guarantees, if the company offers them and if they are deemed sufficient.

Failing repayment of debts or provision of guarantees ordered, the merger shall not be enforceable against this creditor.

The objection filed by a creditor operate as a prohibition for the continuation of the merger transaction.

Article 680

The provisions of article 679 above do not preclude the application of agreements authorizing the creditor to demand immediate repayment of his claim in the event of a merger of the debtor company with another company.

Article 681

The proposed merger shall not be submitted to the meetings of bondholders of the acquiring company.

However, the general meeting of bondholders may give mandate to representatives of the group of bondholders to file an objection to the merger under the conditions and under effects provided for in articles 679 and 680 above.

Article 682

A creditor's objection to the merger under the conditions set in articles 679 and 681 above shall be filed within a period of thirty (30) days from the date of the publication provided for in article 265 above.

Article 683

The objection of the representatives of the bondholders to the merger provided for in article 681 above shall be filed within the same time limit.

Demerger

Article 684

The provisions of articles 670 to 683 above are applicable to the demerger.

Article 685

Where the demerger has to be carried out through contributions to new public limited companies, each of the new companies may be formed without any contributions other than those of the demerged company.

In this case and if the shares of each of the new companies are allotted to the shareholders of the demerged company proportionally to their rights in the capital of this company, there shall be no need to prepare the report referred to in article 672 above.

In all cases, the draft articles of association of the new companies shall be approved by the extraordinary general meeting of the demerged company. New companies formed in violation of this paragraph shall be null.

There shall be no need to approve the transaction by the general meeting of each of the new companies.

Article 686

The proposed demerger shall be submitted to the meetings of bondholders of the company being split unless refund of bonds is offered at their demand. The demerger carried out in violation of this paragraph shall be null.

Where bonds are to be reimbursed on demand, companies benefiting from contributions resulting from the demerger shall be joint debtors of bondholders that demand to be reimbursed.

Article 687

The proposed demerger is not be submitted to the meetings of bondholders of the companies to which assets are assigned. However, the meeting of bondholders may authorize the representatives of the group of bondholders to object to the demerger, under the conditions and effects stipulated in article 681 above.

Article 688

Companies benefiting from contributions resulting from the demerger shall be joint debtors of bondholders and creditors that are not bondholders of the company being split in lieu of the latter, without such substitution entailing novation on their part.

Article 689

Notwithstanding the provisions of article 688 above, it may be stipulated that companies benefiting from the demerger shall only be liable for the portion of the liabilities of the company being split to be borne by them up to the portion respectively imposed on them and without solidarity among them.

In this case, creditors that are not bondholders of the participating companies may object to the demerger under the conditions and effects stipulated in articles 679 paragraph 2 et seq. above.

CHAPTER 2 - TRANSFORMATION

Article 690

Any public limited company may be transformed into a company of another form where, at the time of its transformation, it has been in existence for two (2) years at least, and if its first two (2) fiscal year balance sheets have been established and approved by shareholders.

Article 691

The transformation decision shall be taken based on the report of the company auditor.

The report shall attest that the company net assets are at least equal to the stated capital.

The transformation shall be submitted, where applicable, to the approval of the meeting of bondholders.

The transformation decision shall be published under the conditions set forth for the amendments of the articles of association in articles 263 and 265 above.

Article 692

The transformation of a public limited company into a general partnership shall be decided unanimously by shareholders. In this case, articles 690 and 691 above do not apply.

Article 693

The transformation of a public limited company into a private limited company shall be decided under the conditions provided for the amendment of the articles of association for this form of companies.

Article 693-1

Resolutions passed in violation of articles 690, 691, 692 and 693 above shall be null.

SUBTITLE 7 – AUDIT OF PUBLIC LIMITED COMPANIES

CHAPTER 1 - CHOICE OF AUDITOR AND ALTERNATE

Article 694

In each public limited company, supervision is exercised by one or more auditors.

The duties of an auditor shall be carried out by individuals or by companies formed by natural these individuals, under one of the forms provided by this uniform Act.

Article 695

If a professional body of certified public accountants/an order of certified public accountants exists in the State party of the headquarters of the company to be audited, only the certified public accountants that are listed in the directory of the order may perform the duties of auditors.

Article 696

Where there is not an order of certified public accountants, may perform the duties of an auditor certified public accountants previously registered on a list/directory prepared by a committee sitting at the court of appeals within the jurisdiction of the State party where the headquarters of the company being audited is located.

This committee is composed of four (4) members:

- 1°) a magistrate at the court of appeals who chairs/presides with a casting vote;
- 2°) a professor of law, economics or management;
- 3°) a prosecutor at the competent court on commercial matters;
- 4°) a representative of the ministry in charge of finance having competence in the subject matter.

Article 697

The duties of the auditor are incompatible with:

- 1) any activity or any act likely to affect his independence;
- 2) any employee position. However, an auditor may teach a class relating to his occupation or hold a paid job with an auditor or a certified public accountant;
- 3) any commercial activity, whether such it is exercised directly or through an intermediary.

Article 698

The following shall not be auditors:

- 1°) founders, shareholders, beneficiaries of special benefits, company managers or of its subsidiaries, as well as their spouse (s);
- 2°) parents and allies, to the fourth degree included, of the persons referred to in paragraph 1°) of this article;
- 3°) company managers holding one-tenth of the capital of the company or in which the latter holds one-tenth of the capital, as well as their spouse (s);
- 4°) persons that, directly or indirectly, or through an intermediary, receive either from persons listed in paragraph 1°) of this article, or from any company referred to in paragraph 3°) of this article, any salary or remuneration for a permanent activity other than that of an auditor; the same shall apply to spouses of those persons;
- 5°) firms of auditors, one of whose the partners, shareholders or managers meet one of the criteria situations described in in the preceding paragraphs;
- 6°) firms of auditors, one of whose the managers, either partner or shareholder working as an auditor, has a spouse who meets one of the criteria of paragraph 5°) of this article.

Article 699

The auditor may not be appointed director, general director or deputy general director, general manager, deputy general manager or, more generally a part of company management of companies that he has audited/he audits, less than five (5) years after the end of his audit of said company.

The same prohibition shall apply to partners of the firm of auditors.

During the same period, he shall not perform the same audit mission neither in companies owing one-tenth of the capital of the company audited by him, nor in companies in which the company he audited holds one-tenth of the capital, upon completion of his audit mission.

Article 700

Persons that have been directors, general directors, deputy general directors, general manager, deputy general manager, managers or employees of a company shall not be appointed auditors of the company less than five (5) years after they have left the said company.

During the same period, they shall not be appointed auditors in companies owing ten percent (10%) of the capital of the company in which they performed their duties or in which the latter holds ten percent (10%) of the capital at the time of their departure from the company.

Prohibitions contemplated in this article for the persons mentioned in the first paragraph are applicable to the firms of the auditors in which the said persons are partners, shareholders or part of company management.

Article 701

Deliberations conducted in the absence of the regular appointment of a main auditors or based on the report of main auditors appointed or who remained in office contrary to the provisions of articles 694 to above 700 shall be null.

The action for invalidity shall lapse where such deliberations are expressly confirmed by a general meeting, based on the report of auditors duly appointed.

CHAPTER 2 - APPOINTMENT OF AUDITOR AND ALTERNATE

Article 702

Public limited companies that do not raise capital through public offerings are required to appoint one auditor and one alternate.

Public limited companies that raise capital through public offerings are required to appoint at least two (2) auditors and two (2) alternates.

Article 703

The first auditor and his alternate shall be appointed in the articles of association or by the organization meeting.

During the life of the company, the auditor and his alternate shall be appointed by the ordinary general meeting.

Article 704

The term of office for the auditor appointed in the articles of association or by the organization meeting shall be two (2) two fiscal years.

Where he is appointed by the ordinary general meeting, the auditor shall hold office during six (6) fiscal years.

Article 705

The duties of the auditor shall end at the end of the general meeting that reviews either the accounts of the second fiscal year, when he was appointed in the articles of association or by the organization meeting, or of the sixth fiscal year, when he was appointed by the ordinary general meeting.

Article 706

The auditor appointed by the meeting of shareholders in replacement of another shall remain in office only until the expiration of the term of his predecessor.

Article 707

Where, at the expiration of the mandate of the auditor, a proposal is tabled at the meeting not to renew his mandate, the auditor may, at his request, be heard by the meeting.

Article 708

Where the meeting fails to elect an incumbent auditor or his alternate, any shareholder may apply for interim measures to the competent court for the appointment of an incumbent auditor or his alternate -, the chairman of the board of directors, the chief executive officer or the general director being duly summoned to the proceedings.

The mandate thus conferred shall end when the general meeting appoints an auditor.

Article 709

Where the general meeting fails to renew the mandate of an auditor or replace him upon expiration of his mandate and, except express refusal of the auditor, his assignment shall be extended until the next annual ordinary general meeting.

CHAPTER 3 – AUDITOR’S ROLE

Section 1 – Auditor’s obligations

Article 710

The auditor shall issue an opinion stating that the summary financial statements are fair and accurate and fairly present the results of operations of the ending fiscal year as well as the financial position and assets of the company at the close of the said fiscal year.

Article 711

In his report to the ordinary general meeting, the auditor, in the light of gathered evidence shall:

- 1) either conclude that the summary financial statements are fair and accurate and fairly present the results of operations of the ending fiscal year as well as of the financial position and assets of the company at the close of the said fiscal year;
- 2) or issue an opinion with reservations, with substantiated reasons, or an adverse opinion or states that he is unable to form an opinion.

Article 712

The auditor has the permanent mission, excluding any interference in the management, shall consist of verifying the book values and accounting documents of the company and check the compliance of the company accounting with regulations in force.

Article 713

The auditor shall verify that the accuracy and consistency with the summary financial statements, of the information provided in the management report of the board of directors or of the general director, as the case may be, and in the documents relating to the financial position and the company summary financial statements sent to shareholders.

He shall formulate his observations in his report to the annual general meeting.

Article 714

The auditor shall ensure, at last, that equality between shareholders is observed, notably that all shares of the same class enjoy the same rights.

Translation subject to further correction (December 2016)

Article 715

The auditor shall prepare a report, in which he informs the board of directors, the general director as well as, where applicable, the audit committee of:

- 1°) verifications and inspections he carried and various surveys he conducted as well as their outcomes;
- 2°) balance sheet items and other accounting records to which amendments seem necessary, by making all the useful comments on the methods of assessment used for the preparation of these documents;
- 3°) irregularities and inaccuracies which he uncovered;
- 4°) conclusions drawn from comments and above corrections on the results of the fiscal year compared with those of the preceding year.

Such report shall be made available to the chairman of the board of directors or the general director before the meeting of the board of directors or the decision of the general director that adopts the accounts for the fiscal year.

Article 716

The auditor shall report, to the next general meeting, irregularities and inaccuracies uncovered by him in the performance of his mission.

In addition, he shall disclose to the public prosecutor criminal acts which he uncovered during his assignment, and cannot be held liable for such disclosure.

Article 717

Subject to the provisions of article 716 above, the auditor, as well as his collaborators, are bound by professional confidentiality with regards to facts, actions and information they may have had knowledge of in the performance of their duties.

Article 717-1

Resolutions of meetings passed without the general meeting having received the reports to be prepared by auditor pursuant to this uniform Act shall be null. The resolutions may be cancelled where the report does not contain all particulars provided for in this article.

The action for invalidity shall be extinguished where such proceedings are expressly confirmed by a general meeting on the report of a duly appointed auditor.

Auditor's Rights

Article 718

Any time during the year, the auditor shall perform all verifications and inspections that he deems appropriate and may receive, on site, all documents that he deems relevant to the

performance of his duties, including all contracts, books, accounting documents and registers of minutes.

To carry out these verifications and inspections, the auditor may, under his responsibility, enlist the assistance of or be represented by experts or collaborators of his choice, whose name he shall disclose to the company. They shall have the same rights of investigation as the auditors.

Enquiries stipulated in this article may be conducted within the company as well as in parent companies or subsidiaries within the meaning of articles 178 and 180 above.

Article 719

Where there are several auditors in function, they can conduct their investigations, audits and inspections separately, but they shall draw up a joint report.

In case of disagreement among the auditors, the report shall state the different opinions that have been formed.

Article 720

The auditor may also collect all useful information for the performance of his duties from third parties who have carried out transactions on behalf of the company. However, this right to information may not extend to communication of items, contracts and any documents held by third parties, unless it is authorized by a decision of the competent court ruling expeditiously.

Professional privilege may not be opposed to auditors except by the court officers.

Article 721

The auditor has be called to all meetings of the shareholders, at the latest, at the time the shareholders are called themselves, by hand-delivered notice against a receipt or by registered mail with request for acknowledgement of receipt. Failing to invite the auditor, the meeting shall be invalid only if the auditor has to submit a report. In all other cases of improper call of a meeting, it may be cancelled. However, the action for invalidity is not admissible when the auditor was present.

Article 722

The auditor has be called to the meeting of the board of directors or the general director, as the case may be, that adopts the accounts of the fiscal year, as well as to any other meeting of the board or the general director relevant to his duties.

The notice of meeting shall be sent, at the latest, at the time the members of the board of directors are called or, when the company is headed by a general director, three (3) days at least before the proceedings by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt.

Failing to call the auditor the auditor, the meeting may be cancelled. However, the action for invalidity is not admissible when the auditor was present.

Article 723

The auditor fees shall be borne by the company.

The fee amount shall be fixed globally, irrespective of the number of auditors who shall share such fee among themselves.

Article 724

Travel and living expenses incurred by the auditors during the performance of their duties shall be borne by the company.

Likewise, the company may grant an exceptional compensation to the auditor when he:

- 1°) performs an additional professional activity, on behalf of the company, abroad;
- 2°) performs special assignments of reviewing accounts of companies in which the audited company holds shares or intends to hold shares;
- 3°) performs temporary tasks assigned by the company at the request of a public authority.

CHAPTER 4 – AUDITOR’S RESPONSIBILITY

Article 725

The incumbent auditor holding the position shall be held civilly liable, both towards the company and third parties, for harmful consequences, faults and negligence he commits in the performance of his duties.

However, he shall not be held liable for information or disclosure of facts that he provided in carrying out his mission in accordance with article 153 above.

Article 726

The auditor shall not be liable for damage caused by infractions committed by members of the board of directors or the general director, as the case may be, unless when he became aware of them, he did not include them in his report to the general meeting.

Article 727

The suit for civil liability against the auditor shall be time barred after three (3) years from the date of the harmful act or, if it was concealed, from the date of its disclosure.

When the harmful act is qualified/classified as a crime, the action shall be time barred after ten (10) years.

CHAPTER 5 – AUDITOR’S TEMPORARY OR PERMANENT ABSENCE

Article 728

In the event of absence, resignation or death of the auditor, his duties are performed by the alternate auditor until the end of such predicament or, where the latter is final, until the expiration of the mandate of the auditor who is unavailable.

When the auditor becomes available again, he shall resume his duties after the next ordinary general meeting that approves the accounts.

Article 729

When the alternate auditor is called upon to perform the duties of the incumbent auditor, there shall be, during the next ordinary general meeting, the appointment of a new alternate whose term shall automatically end when the auditor who was unavailable resumes his duties.

Article 730

One or several shareholders representing one-tenth at least of the capital as well as the public prosecutor, may petition the court for the removal of auditors appointed by the ordinary general meeting.

If their request is approved, a new auditor shall be appointed by the court. He shall remain in office until the auditor appointed by the meeting of shareholders takes office.

Article 731

One or several shareholders representing one-tenth at least of the capital, the board of directors or the general director, as the case may be, the ordinary general meeting or the public prosecutor may petition the court for the removal of the auditor in the event of wrongdoing or he is unavailable.

Article 732

The request for disqualification or removal of the auditor shall be brought before the competent court that shall rule expeditiously.

The Summons and Complaint shall be filed against the auditor and the company.

The removal petition shall be filed within the period of thirty (30) days from the date of the general meeting that appointed the auditor.

Article 733

Where the application is made by the public prosecution, it shall be lodged in the form of a request. Parties other than the representative of the public prosecutor shall be summoned at the behest of the clerk or by the competent authority of the State party by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt.

Article 734

The deadline for appeal against the decision of the competent court is fifteen (15) days from the date of service on the parties of this decision.

SUBTITLE 8 -DISSOLUTION OF PUBLIC LIMITED COMPANIES

Article 735

The provisions of articles 736 and 737 hereinafter are not applicable to companies under legal reorganization or being liquidated.

Article 736

The public limited company shall be dissolved for common causes to all companies under the conditions and effects specified in articles 200 to 202 above. The public limited company shall also be dissolved in the event of partial loss of assets under the conditions set forth in articles 664 to 668 above.

Article 737

Shareholders may decide the early dissolution of the company.

The decision shall be taken in an extraordinary general meeting.

SUBTITLE 9 - CIVIL LIABILITY

CHAPTER 1 - FOUNDERS' LIABILITY

Article 738

The founders of the company to whom the invalidity is attributable and the directors or the general director in office at the time was incurred, may be declared jointly liable for the resulting damage suffered by shareholders or third parties due to the cancellation of the company.

Shareholders whose contributions or benefits have not been reviewed and approved may also be declared jointly liable.

Article 739

The suit for liability based on the cancellation of the company shall be time barred in the conditions set forth in article 256 above.

CHAPTER 2 – DIRECTORS' LIABILITY

Article 740

Directors shall be individually or jointly liable to the company or third parties, either for violating the legislative or regulatory provisions applicable to public limited companies, or for violating the provisions of the articles of association, or for faults committed in their management.

Where several directors participated in the same acts, the competent court shall determine each one's contributory liability in the compensation of the damages.

Article 741

Besides the suit for damages suffered personally, shareholders may, either individually, or collectively, file a derivative lawsuit against the directors.

Where they represent at least one-twentieth of the stated capital, shareholders may, in the common interest, designate, at their own cost, one or several of them to represent them, both as plaintiffs and defendants, in the derivative lawsuit.

The withdrawal of one or more of the said shareholders during the proceedings, either voluntarily, or due to the loss of shareholder status, has no effect on the continuation of the said suit for liability.

The plaintiffs shall be eligible to seek compensation for the entire loss suffered by the company, if any, to which damages are awarded.

Article 742

The increase of capital by issuance of shares to be paid up in cash shall be deemed completed on the date the notarial statement of subscription and payment is drawn up.

No decision of the general meeting shall have the effect of extinguishing a suit for liability against the directors or the general director, as the case may be, for wrongdoing in the performance of their duties.

Article 743

The suit for liability against the directors or the general director, both derivative and individual, shall be time barred three years after three years from the occurrence of the harmful event or if it was concealed, from its disclosure. However, when the event is considered a crime, the suit shall be time barred after ten years.

TITLE 2 – SECURITIES AND OTHER INSTRUMENTS ISSUED BY PUBLIC LIMITED COMPANIES

CHAPTER 1 - COMMON PROVISIONS

Section 1 - Definition

Article 744

Public limited companies issue securities as well as other financial instruments.

Within the meaning of this uniform Act, securities issued by public limited companies include:

- capital securities;
- debt securities other than money-market securities.

The form, schedule and characteristics of money-market securities shall be defined by the competent authority of each State party.

Securities shall confer identical rights by category and give access directly or indirectly to a portion of the capital of the issuing company, or to a right to a general claim on its assets. They are indivisible with respect to the issuing company.

The issuance of profit shares or founder' shares is prohibited.

Public limited companies may also enter into financial agreements, also referred to as “future contracts”, where applicable, under the conditions set forth by the competent authority of each State party.

Article 744-1

Securities, whatever their form, must be recorded an account in the name of their owner. They are transmitted by transfer from one account to another.

The transfer of ownership of securities result from the registration of the securities in the securities account of the purchaser.

In the event of transfer of securities admitted to the operations of a central depository or delivered in a payment and delivery system approved by the competent authority of each State party, such registration is done on the date and under the conditions prescribed by the competent market authority.

In other cases, such registration is made on the date fixe/ by the agreement between the parties and notified to the issuing company.

Forms of securities

Article 745

Securities shall take the form of bearer or nominative instruments whether issued against cash or in-kind contributions. However, provisions of this uniform Act or of the articles of association may impose exclusively the nominative form.

Article 746

The owner of instruments which are part of an issuance comprising bearer instruments has the option, notwithstanding any provision to the contrary, to convert his bearer instruments into nominative instruments and vice versa.

Article 746-1

Each company or a person authorized to that effect shall establish registers of nominative instruments issued by this company.

The registers shall contain entries relating to transfer, conversion, pledge and sequestration transactions, and:

1°) The date of the transaction;

- 2°) The last and first names and domicile of the former and the new owner of the instruments, in case of transfer;
- 3°) The last and first names and domicile of the owner of the instruments, in case of conversion of bearer instruments into nominative instruments;
- 4°) The nominal value and the number of instruments transferred or converted. However, when these instruments are shares, the stated capital and the number of instruments represented by all the shares of the same class may be mentioned in lieu of their nominal value;
- 5°) Where appropriate, where the company has issued shares of different classes, and if a single register of nominative shares is held, the class and characteristics of the shares transferred or converted;
- 6°) A serial number assigned to the transaction.

In the case of transfer, the name of the former owner of the instruments may be replaced by a serial number enabling to find that name in the registers.

All entries in the registers must be signed by the legal representative of the company or his delegate.

Article 746-2

The company shall maintain up to date the registers of nominative securities. The auditor's report submitted to the annual ordinary general meeting shall record the existence of the registers and give his opinion on their compliance with record keeping requirements. A statement of company management certifying the registers compliant shall be attached to the auditor's report.

Pledge of securities

Article 747

Subject to the provisions of articles 772 and 773 hereinafter, the pledge of securities recorded in an account shall be instituted in accordance with the provisions of the uniform Act on security interests.

The enforcement of pledge of the financial instruments account shall be carried out, for securities other than financial instruments admitted to trading on a regulated stock exchange, in accordance with the provisions of articles 104 and 105 of the uniform Act on security interests.

Subordinated securities

Article 747-1

During issuance of securities representing claims on the issuing company, or giving the right to subscribe for or acquire a security, it may be stipulated that these securities shall only be reimbursed after other creditors' claims have been paid.

In these types of securities, an order of priority of payments may also be set.

CHAPTER 2 - PROVISIONS RELATING TO SHARES

Section 1 - Forms of shares

Article 748

Shares issued for cash are those whose amount is paid in cash or by conversion of claims on the company that are certain, of a fixed amount and due, those issued as a result of incorporation into the capital of reserves, profits or issue premiums, and those whose amount is partly the result of an incorporation of reserves, profits or share, issue or merger premiums, part of cash payment. The latter must be fully paid up upon subscription.

All other shares are shares representing in-kind contribution share.

Article 748-1

Shares that are not admitted neither to trading on a stock exchange nor to performing operations of a central depository shall take the nominative form.

Article 749

The share issued for cash shall be nominative until it is paid in full.

The in-kind contribution share may be convertible into a bearer instrument only after a period of two (2) years.

Article 750

The nominal value of shares shall be freely set by the articles of association. The nominal value shall be expressed in whole number.

Rights attached to shares

Voting rights

Article 751

A voting right shall be attached to each share commensurate to the fraction of shares that they represent and each share shall carry a right to one vote at least.

Article 752

A voting right equal to the double of the right conferred to other shares, with respect to the fraction of the capital that they represent, may be conferred by the articles of association or the extraordinary general meeting to fully paid-up nominative shares for which proof exists that they have been registered in the name of the same shareholder for at least two (2) years.

Similarly, in case of capital increase by incorporation of reserves, profits or, share, issue or merger premiums, the double voting right may be conferred upon their issue to nominative shares allotted for free to a shareholder in respect of the old shares for which he already enjoys such right.

Translation subject to further correction (December 2016)

Article 753

Any share converted into a bearer share loses the double voting right.

Right to dividend

Article 754

A dividend right shall be attached to each share proportional to the fraction of the capital it represents.

Article 755

Notwithstanding the provisions of article 754 above, during the formation of the company or during its life, it may be issued preferred shares under the conditions stipulated in articles 778-1et seq. hereinafter and enjoying advantages over all the other shares.

Article 756

Dates of payment of interests, dividends or other periodic revenues accruing to shares for a specific fiscal year shall be fixed by the general meeting or, failing that, by the board of directors or the general director, as the case may be.

Pre-emptive subscription right

Article 757: Shareholders have, proportionally to the amount of their shares, a pre-emptive right to subscribe for shares issued for cash, issued to carry out a capital increase.

Such right is negotiable under the same conditions as the share itself during the subscription period.

Article 758: The application of article 757 of this uniform Act may only be override by the general meeting ruling under the conditions of quorum and majority as that of an extraordinary meeting and such deliberation shall be valid only where the board of directors or the general director, as the case may be, state in their report to the general meeting the reasons for the capital increase, as well as the persons to whom the new shares will be allotted and the number of shares allotted to each of them, the issue price, and the basis on which it was set.

Shares negotiability

Article 759

Shares shall be negotiable only after the registration of the company with the registry of commerce and securities or of registration of the amendment statement following a capital increase.

Article 760

The negotiation on a promise of shares is prohibited unless it concerns shares to be issued during a capital increase of a company whose old shares are already listed on the official list of a stock exchange of one or more States parties. In this case, the negotiation shall only be valid if it is

carried out under the condition precedent of the realization of the capital increase. Absent an express statement, such condition is presumed.

Article 761

Shares issued for cash shall be negotiable only after they have been fully paid up.

Article 762

Shares remain negotiable after the dissolution of the company and until the close of the liquidation.

Section 763

The cancellation of the company or of issuance of shares doesn't entail the invalidity of negotiations that took place prior to the cancellation decision where the instruments are in order as of to their form. However, the buyer can make a warranty claim against the seller.

Article 763-1

Shares, when they are not negotiable by virtue of articles 759 and 761 above, shall remain transferable.

The transfer must be evidenced in writing. It shall be enforceable against the company only after the completion of one of the following formalities:

- 1°) notification of the transfer to the company through a deed of a bailiff or notification by any means capable to prove actual receipt by the recipient;
- 2°) acceptance of the transfer by the company recorded in an authentic deed;
- 3°) delivery of an original transfer deed at the headquarters against a certificate of deposit issued by the chief financial officer, general manager or the general director.

The transfer shall be enforceable against third parties only after the completion of one of the above formalities and publication in the registry of commerce and securities.

Transfer of shares

Article 764

Shares are freely transferable in principle.

Restrictions on transfer of shares

Article 765

Notwithstanding the principle of the free transferability stated in article 764 above, the articles of association or the agreements referred to in article 2-1 above may contain certain restrictions on shares transfer under the conditions provided for in articles 765-1 to 771-3 hereinafter.

Restrictions on shares transfer may not apply in the event of succession, liquidation of community property between spouses, or transfer either to a spouse or an ascendant or a descendant.

Article 765-1

Inalienability clauses that affect shares shall be valid only where they set a prohibition of a period shorter or equal to ten (10) years and they are justified by a serious and legitimate reason.

Article 765-2

Where an inalienability provision is stipulated in the articles of association, any shares transfer carried out in violation of such provision shall be null.

Where an inalienability provision is stipulated in the agreements referred to in article 2-1 above, any shares transfer carried out in violation of such provision shall be null once it is established that one of the transferees had knowledge of the clause or could not ignore its existence.

Article 765-3

In a company whose shares are not admitted to trading on a stock exchange, the articles of association may stipulate that shares transfer to a third-party outside the company, whether free of charge or against payment, shall be subject to the approval of the board of directors or the ordinary general meeting of shareholders.

Article 766

Where the approval is granted by the meeting, the transferor shall not take part in the vote and his shares shall be deducted for the calculation of quorum and majority. The same shall apply if the transferor is a director when the approval is granted by the board of directors. Any decision taken in violation of this article shall be null.

Article 767

Where an approval provision is contained in the articles of association, the transferor shall attach to his request for approval addressed to the company by delivered hand-delivered letter against receipt or by registered mail with request for acknowledgement of receipt, or by fax, the last and first names, title and address of the potential transferee, the proposed number of shares to be transferred and the price offered.

Article 768

The approval is given by a notice, or stems from the lack of a response within a period of three (3) months from the date of the request.

Article 769

Where the company does not approve the proposed transferee, the board of directors or the general director, as the case may be, are required, within a period of three (3) months from the date of notification of refusal, to have one or more shareholder (s), a third party or the company, acquire the shares.

Article 770

Failing agreement between the parties, the transfer price shall be fixed by an expert designated either by the parties or, failing agreement between them, by the competent court at the request of the earliest petitioner.

Article 771

Where, at the expiration of the period of three (3) months from the date of refusal of approval, the purchase is not completed, the approval shall be deemed granted. However, in the event that an expert has been appointed to set the price, the deadline may be extended to a period which may not exceed three (3) months, by the parties or the court which designated the expert.

Article 771-1

The transferor may, at any time, renounce the transfer of his shares.

However, shareholders, third parties or the company that expressed their desire to purchase may not retract where they advised the transferor to resort to expertise procedure and if he agreed.

Article 771-1-1

Any shares transfer carried out in violation of an approval clause shall be null.

Article 771-2

The articles of association or the agreements of Article 2-1 above may stipulate that the shareholder that intends to sell all or part of his shares is required to notify one or more other shareholders, that may inform the transferor that they exercise a pre-emptive right under the prices and conditions which were notified to him.

Article 771-3

Where a preemption clause is stipulated in the articles of association, any transfer of shares carried out in violation of the pre-emptive right shall be null.

Where a preemption clause is stipulated in the conventions of article 2-1 above, any transfer of shares carried out in violation of the preemption right shall be null whenever it is proven that one of the beneficiaries had knowledge of it, or could not ignore its existence.

Shares pledge

Article 772

Where the company has given its consent to a proposed pledge of shares, such consent shall mean approval of the assignee in case of a mandatory enforcement of the pledged shares, unless the company prefers to repurchase these shares without delay to reduce its capital.

The shares pledge plan shall be enforceable against the company only if it has been approved by the structure designated for that purpose by the articles of association to grant approval to shares transfer.

Absent prior consent given by the company, the transfer of ownership of shares occurring in connection with the enforcement of a pledge shall be subject to the approval thereof.

Article 773

The projected pledge must have been addressed to the company beforehand by any means allowing to prove its actual receipt by the addressee, and must contain the last and first names and the number of shares to be pledged.

The approval results either from acceptance of the pledge, communicated the same way as the request for approval of the pledge, or lack of a response within a period of three (3) months from the request.

Article 773-1

In the event of shares transfer resulting from the enforcement of a pledge in violation of a pre-emption provision contained on the articles of associations, the provisions of articles 771-3 et seq. above are applicable.

Failure to pay up shares

Article 774

Shares must be paid up by at least a quarter of the value upon subscription, the balance shall be paid in installments as per the requests of the board of directors or the general director, as the case may be, within a maximum period of three (3) years from the date of subscription.

Article 775

In the event of non-payment of the balance for unpaid shares by the time prescribed by the board of directors or the general director, as the case may be, the company shall send a demand letter to the defaulting shareholder by hand-delivered letter to against a receipt or by registered mail with request for acknowledgement of receipt.

One (1) month after such demand letter has remained without effect, the company shall, on its own initiative, proceed with the sale of those shares. Effective on the same date, unpaid shares for which payment due have not been made shall cease to give voting rights in shareholders' meetings and shall be deducted for the calculation of quorum and majority.

At the expiration of such one (1) month period, the right to dividends and pre-emptive subscription right for capital increases attached to such shares shall be suspended until payment of sums due.

Article 776

In the cases referred to in article 775, paragraph (2) above, the sale of listed shares shall be carried out at the stock exchange; that of unlisted shares shall be carried out by public auctions by a notary.

Prior to moving forward with the sale mentioned in the foregoing paragraph, the company shall publish the numbers of shares offered for sale in a newspaper authorized to publish legal notices thirty (30) days following the demand letter provided in article 775 above. It shall notify the debtor and, where applicable, his co-debtors about the sale by hand-delivered letter against a

receipt or by registered mail with acknowledgment of receipt, stating the date and issue of the newspaper in which the publication was made. The sale of shares may not take place less than fifteen (15) days after sending the hand-delivered letter against a receipt or the registered mail with acknowledgement of receipt.

The defaulting shareholder shall remain a debtor for the balance. Costs incurred by the company to make the sale shall be borne by the defaulting shareholder.

Article 777

The defaulting shareholder, successive transferees and subscribers shall be jointly liable for the amount of share that remains unpaid.

The company may take action against them either before or after the sale, or at the same time to collect both the amount due and to get reimbursed for incurred costs.

Whoever paid off the company shall be entitled to take action against successive holders of the share to recover everything. The final burden of the debt shall fall on the last of those shareholders.

Shares redemption

Article 778

Redemption of shares through a draw is prohibited notwithstanding any legislative, regulatory or contractual provisions to the contrary.

CHAPTER 2-1 PROVISIONS RELATING TO PREFERRED SHARES

Article 778-1

During the formation of the company or during the course of its useful life, preferred shares may be issued, with or without voting rights, coupled with specific rights of any nature, either temporarily or permanently. Such rights shall be defined by the articles of association in accordance with articles 543, 623 and 751 above.

A voting right equal to the double of the one granted to other shares may be conferred to preferred shares.

A voting right may be set up for a specified term or one that is ascertainable. It may be suspended for a specified or ascertainable period, or may be canceled.

Preferred shares without voting right may not represent more than half of the stated capital, and in companies whose shares are admitted to trading on a stock exchange, more than a quarter of the stated capital.

Any issue that has the effect of increasing the proportion beyond this limit may be cancelled.

By exception to articles 573 and 822-1 of this uniform Act, preferred shares without voting right at issue to which is attached a limited right to dividends, reserves, or distribution of assets in the event of liquidation, are deprived of pre-emptive subscription right for any capital increase in cash, subject to contrary provisions of the articles of association.

Article 778-2

The extraordinary general meeting of shareholders is the only competent body to decide on the issuance, repurchase and conversion of preferred shares in light of a report of the board of directors or the general director, as the case may be and of a special report of the auditors. It may delegate such authority under the conditions set forth in articles 564 to 568 above. Any decision taken in violation of this paragraph shall be null.

Repurchase must be expressly stipulated in the articles of association of the company prior to the issuance of preferred shares. Otherwise, the decision to redeem shares shall be null.

Terms of repurchase or conversion of preferred shares may also be set forth in the articles of association.

Article 778-3

The report of the board of directors or the general director, as the case may be, shall state, in addition to the information required by article 570 above, the characteristics of preferred shares and specify the impact of the transaction on the situation of holders of capital securities and securities giving access to capital.

The auditor shall give his opinion on the planned capital increase, the characteristics of preferred shares and the impact of the transaction on the situation of holders of capital securities and securities giving access to capital.

Article 778-4

When the extraordinary general meeting decides on the insertion in the articles of association of the terms of conversion, repurchase or repayment of preferred shares, the report of the board of directors shall describe the terms of conversion, repurchase, or repayment, as well as procedures for ensuring access by shareholders to the reports of the board of directors or of the general director, as the case may be, and to the report of the auditor.

The auditor shall give his opinion on such terms of conversion, repurchase or repayment.

Article 778-5

At any time of the current fiscal year and no later than during the first meeting following the end thereof, the board of directors or the general director, as the case may be, shall record, where applicable, the number and nominal value of shares resulting from the conversion of preferred shares during the ended fiscal year, and shall make the necessary amendments to the provisions of the articles of association relating to the amount of the stated capital and number of instruments that compose it.

Article 778-6

Preferred shares may be converted into ordinary shares or preferred shares of another class.

In the event the conversion of shares leading to a reduction of capital not motivated by losses, creditors, whose claim predate the date of publication of the notice in a newspaper authorized to publish legal notices in the State party, after the filing in the register of commerce and securities of the minutes of the proceedings of the general meeting or of the board of directors in case of delegation, may object to the conversion within the time limit and under the terms set forth in articles 633 to 638 above.

Article 778-7

When the extraordinary general meeting has to decide on the conversion of preferred shares, the report of the board of directors or the general director, as the case may be, shall state the terms therefor, the methods for calculating the conversion ratio and procedures for its completion. It shall also specify the impact of the transaction on the situation of holders of capital securities and securities giving access to capital. If applicable, the report shall indicate the characteristics of preferred shares resulting from the conversion.

The auditor shall give his opinion on the conversion as well as the impact of the transaction on the situation of holders of capital securities and securities giving access to capital. He shall also state whether the methods used for calculating the conversion ratio are accurate and true.

In the event the conversion leads to an increase of capital, the payment of the nominal value of shares corresponding to such increase may take place by incorporation of reserves, profits or share, issue or merger premiums.

Article 778-8

Where the general meeting has to decide on the repurchase or refund of preferred shares, the report of the board of directors or of the general director, as the case may be, shall specify the terms of repurchase or repayment, the reasons and the methods for calculating the price offered as well as the impact of the transaction on the situation of holders of capital securities and securities giving access to capital.

The auditor shall give his opinion on the offer of repurchase or refund in the same way used for the conversion of preferred shares.

Article 778-9

The extraordinary general meeting may delegate to the board of directors or the general director, as the case may be, with the authority to decide the repurchase or conversion, or confer to this organ the authority to prescribe the terms thereof.

Article 778-10

The creation of preferred shares gives rise to the application of articles 399 to 403 and 619 to 625 above relating to special benefits when the shares are issued to one or more named shareholders. In this case, the contributions auditor shall be subject to incompatibilities prescribed in articles 697 and 698 above. He may be the statutory auditor.

Holders of shares to be converted into preferred shares of the class to be created may not take part in the vote on the creation of such class and their shares shall not be taken into account for the calculation of quorum and majority, unless all shares are to be converted into preferred shares. Any decision taken in violation of this paragraph shall be null.

By exception to the first paragraph, when the issue is of preferred shares of a class already created, the assessment of resulting special benefits shall be included in the special report of the auditor referred to in the first paragraph of article 778-2 above.

Article 778-11

In case of modification or redemption of capital, the extraordinary general meeting shall determine the impact of these operations on the rights of holders of preferred shares.

These impacts may also be described in the articles of association.

Article 778-12

In case of merger or demerger, preferred shares may be exchanged for shares of companies benefiting from the assignment of assets with equivalent special rights, or on the basis of a specific exchange parity taking into account abandoned specific rights.

In the absence of exchange for shares conferring equivalent special rights, the merger or the demerger shall be submitted to the approval of the special meeting referred to in article 555 above. Any decision taken in violation of the foregoing shall be null.

Article 778-13

The dividends distributed, if any, to holders of preferred shares may be granted in capital securities, pursuant to the procedures set by the extraordinary general meeting or the articles of association.

Article 778-14

Deliberations conducted without the report of the board of directors or the general director, as the case may be, and the report of the auditor provided for in articles 778-3, 778-4, 778-7 and 778-8 above shall be null. Deliberations may be cancelled in case the reports do not contain all information provided for by these articles.

Article 778-15

Holders of preferred shares, constituted in a special meeting, may mandate one of the company auditors to prepare a special report on the compliance by the company with special rights attached to preferred shares. Such report shall be distributed to these holders during a special meeting.

This report shall include, in addition to the opinion of the auditor on compliance with those rights, if applicable, the date on which they were violated. The cost for the preparation of such report shall be borne by the company.

Such report shall be made available to shareholders at the headquarters at least fifteen (15) days prior to the date of the special meeting during which it shall be submitted.

CHAPTER 3 - PROVISIONS RELATING TO BONDS

Section 1 - General provisions

Definition

Article 779

Bonds are negotiable debt instruments which, for the same issue, confer the same rights to a claim for the same nominal value.

Conditions of issuance

Article 780

Bonds may be issued only by public limited companies and economic interest groups comprising public limited liability companies, which have been in operations for two (2) years and have drawn up two balance sheets duly approved by shareholders.

Article 781

The issue of bonds is prohibited to companies whose capital is not fully paid.

Article 782

Issuance of lottery bonds is prohibited.

Article 783

The general meeting of shareholders is the only body empowered to decide or authorize the issue of bonds. It may delegate necessary powers to the board of directors or the general director, as the case may be, to issue bonds in one or more times within a period of two (2) years, and to set its terms.

Article 783-1

Any issue of bonds carried out in violation of articles 780 to 783 shall be null.

Article 784

Bonds bought back by the issuing company and redeemed are cancelled and cannot be re-issued.

Bondholders group

Article 785

Holders of bonds of the same issue are grouped automatically for the defense of their interests into a group that enjoys legal personality. However, in the event of successive issuances, the company may, where a provision of each issue agreement so provides, bring together in a single group bondholders with identical rights.

Article 786

The group shall be represented according to the decision of the general meeting of bondholders which elects them, by one (1) to three (3) representative (s).

Article 787

The role of representative of the group can be awarded only to natural or legal entities residing in the State party where the headquarters of the debtor company is located.

May not be chosen as group representative:

- 1°) the debtor company;
- 2°) companies with a stake in the debtor company;
- 3°) companies guaranteeing all or part of the commitments of the debtor company;
- 4°) members of company management or directors of the debtor company or a company with an a stake in its capital, as well as their ascendants, descendants or spouses;
- 5°) employees of companies mentioned above;
- 6°) auditors of companies mentioned above;
- 7°) persons banned from exercising the profession of a banker, or who are deprived of the right to lead, administer or manage a company in any capacity.

Article 788

In the event of an emergency, the group representatives can be appointed by the competent court at the request of any interested party.

Article 789

The group representatives may be removed from office by the general meeting of bondholders.

Article 790

The group representatives shall have, except limitation decided by the general meeting of bondholders, the authority to perform, in the name of the group and of all bondholders, acts of management for the defense of the common interests of the bondholders.

Article 791

The group representatives shall not interfere in the management of the company. They may participate in the meetings of shareholders, but without voting rights. They shall be entitled to obtain documents made available to shareholders and under the same conditions as the latter.

Article 792

In case of liquidation of assets or judicial reorganization of the company, representatives of the group of bondholders are entitled to act on its behalf. They claim as liabilities of the company in

liquidation or the judicial reorganization for all bondholders in the group the principal and interest owed by the company to such bondholders.

They are not required to produce the titles of bondholders of the group to support their statement. In case of complications, any bondholder may petition the competent court for the appointment an ad hoc representative to make the statement and to represent the group.

Article 793

In the event of closure due to insufficient assets, the group representative or the designated management representative shall enforce the rights of bondholders.

Costs incurred by the representation of the bondholders during the liquidation of assets or judicial reorganization of the company shall be borne by the latter and shall be considered receivership judicial expenses.

Article 794

Compensation of the representatives of the groups shall be fixed by the general meeting or by the issue agreement. It shall be paid by the debtor company.

Where the said compensation is not fixed or where its amount is disputed, it shall be fixed by the competent court.

General meeting of bondholders

Calling

Article 795

The general meeting of bondholders from the same group may be called at any time.

Article 796

The general meeting shall be called by representatives of the group of bondholders or, where appropriate, by the board of directors or the general director as the case may be, or by the liquidator during liquidation.

It may also be called at the request of bondholders representing at least one-thirtieth of bonds either by the representatives of the grouping, or by an ad hoc agent appointed by the competent court.

Article 797

The meeting of bondholders shall be called under the same conditions of form and time as that of shareholders' meetings. The same shall apply for communicating to bondholders of draft resolutions and reports presented to the meeting.

Mandatory information

Article 798

The notice of meeting shall necessarily contain the following information:

- 1) the details of the loan subscribed for by bondholders whose group is convened;
- 2) the last and first names and address of the individual who took the initiative of calling the meeting and the capacity in which he is acting;
- 3) where appropriate, the date of the court decision designating the ad hoc agent responsible for calling the meeting.

Article 799

Any meeting improperly called may be cancelled. However, the action for invalidity is not be admissible when all the bondholders of the group are present or represented.

Agenda

Article 800

The agenda shall be set by the person who calls the meeting. However, one or more bondholders representing at least one-thirtieth of bonds shall have the option to request the inclusion of the draft resolutions in the agenda.

They shall be included in the agenda and submitted by the meeting chairman for a vote.

The meeting cannot deliberate on a matter that is not included on the agenda.

On the second call, the agenda cannot be amended.

Representation

Article 801

Any bondholder is entitled to attend the meeting or to be represented by a proxy of his choice.

Individuals, who cannot represent the group pursuant to article 787 above, may not represent bondholders to the meeting.

Holding of meetings

Article 802

The meeting shall be chaired by a representative of the group. If they are several, in case of disagreement among them, the meeting shall be chaired by the bondholder present that holds the largest number of bonds.

In the event the meeting is called by an ad hoc agent, the meeting shall be chaired by him.

Rules of holding the meetings of shareholders shall apply as appropriate to the meetings of bondholders.

Article 803

The ordinary meeting of bondholders shall deliberate on the appointment of the group representatives, the term of their duties, their compensation, where appropriate, their alternate, their call as well as any measure aimed to ensure the defense of bondholders and the enforcement of the loan agreement, expenditure management these measures may cause, and in general, all measures of protective or administrative nature.

The ordinary meeting shall deliberate under the conditions of quorum provided for in article 549 above. It shall act by a majority of votes of bondholders present or represented.

Any decision taken in violation of this article shall be null.

Article 804

The extraordinary meeting of bondholders shall deliberate on any proposal aimed at amending the loan agreement such as:

- 1°) the change of the purpose or type of the company;
- 2°) its merger or demerger;
- 3°) any proposed settlement or transaction on contentious rights or which has been subject to a court decision;
- 4°) the total or partial modification of guarantees or deferment of maturity;
- 5°) the change of the headquarters;
- 6°) the dissolution of the company.

The extraordinary meeting shall deliberate under the conditions of quorum provided for in article 553 above. It shall act by a majority of two-thirds of the votes of holders present or represented.

Any decision taken in violation of this article shall be null.

Voting rights

Article 805

The voting right attached to bonds shall be proportional to the portion of the loan which they represent.

Each bond shall have at least one vote.

Bondholders may vote by mail or remotely under the same conditions and form as shareholders at the shareholders' meetings.

Article 806

The company which owns at least ten percent (10%) of the capital of the debtor company cannot vote in the meeting using the bonds it holds.

Article 807

In case of dismemberment of ownership of bonds, the voting right shall belong to the underlying title holder, unless otherwise agreed by the parties.

Meetings decisions

Article 808

Meetings shall neither increase the responsibility of bondholders, nor establish unequal treatment of bondholders of the same issue.

Any decision taken in violation of this article shall be null.

Article 809

Absent the approval by the general meeting of the bondholders of the proposals of the company regarding the change of its form or its purpose, the company may override that by proceeding with the repayment of bonds prior to completing the change of form and purpose.

Article 810

Absent the approval by the general meeting of bondholders of the proposals of the company regarding its merger or demerger, the company may override that and bondholders shall retain their capacity of bondholders in the acquiring company or the new company born from the merger or in the companies arising from the demerger, as the case may be.

Where the company decides to override the refusal of approval by the general meeting of bondholders, the chief executive officer, the general manager or the general director, as the case may be, shall inform the representative of the group of bondholders of the decision by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt.

The bondholders group may file an objection to the merger or demerger before the competent court.

The latter may either overrule the objection or order either repayment of the bonds, or the provision of guarantees where the acquiring company or the company being split offers any they are deemed sufficient.

Article 811

In the event of dissolution of the company not caused by a merger or a demerger, the repayment of bonds shall become immediately due.

Article 812

The judicial reorganization of the company does not end the functioning and the role of the general meeting of bondholders.

Bondholders' individual rights

Article 813

Bondholders may not exercise individual control over the operations of the company or obtain company documents.

They shall be entitled to obtain, at their own expense, from the company copy of minutes and attendance sheets of the meetings of bondholders for the group to which they belong.

Article 814

In the absence of specific provisions of the issue agreement, the company shall not impose early reimbursement of bonds to bondholders.

Guarantees granted to bonds

Article 815

The general meeting of shareholders which decides a bond issue may decide that these bonds shall be secured.

It shall determine the security interests offered or delegate, as appropriate, to the board of directors or the general director, the power to determine them.

Article 816

Security interests offered by the company prior to issue shall be established in a special document for the benefit of the group of bondholders being formed.

Publication formalities for such security interests must be completed before any subscription of the bonds.

Article 817

The acceptance of guarantees results from the mere subscriptions. It shall be retroactive to the registration date for security interests subject to registration and to the date of their subscription for the other security interests.

Article 818

Within a period of six (6) months from the opening of the subscription, the outcome thereof shall be evidenced in a notarial deed at the behest of the legal representative of the company.

Within thirty (30) days of this deed, the outcome of the subscription shall be listed in the margins of the security interest.

Where the issuance of bond is not completed for lack or insufficiency of subscription, the registration shall be cancelled.

Article 819

The renewal of the security interest shall be done, at the expense of the company, under the responsibility of its legal representatives.

The representatives of the group shall ensure under their responsibility compliance with provisions pertaining to the registration renewal.

Article 820

The release of entries may only be done by the representatives of the group and on the condition/ that the loan has been fully repaid and all interests have been paid.

In addition, they shall have been expressly authorized to do so by the general meeting of the group of bondholders.

Article 821

Security interests constituted subsequent to the issuance of bonds shall be granted by the legal representatives of the company either with the approval of the ordinary general meeting of shareholders, or where the articles of association so provide, by the board of directors or the general director.

They shall be expressly accepted by the group.

Article 821-1

Security interests constituted in violation of articles 815, 816 and 821 above shall be void.

TITLE 2-2 COMBINATION SECURITIES

Article 822

Share companies may issue securities giving access to capital or giving the right to the allocation of debt securities.

Article 822-1

Shareholders of a company issuing securities that give access to capital shall have, proportionately to the amount of their shares, a pre-emptive subscription right to these securities.

This right is governed by articles 573 to 587-2 and 593 to 597 above.

Decisions taken and transactions carried out in violation of this article shall be null.

Article 822-2

The issue agreement may stipulate that these securities and the capital or debt securities, to which these securities are entitled, may only be transferred and negotiated together. In this case, if the original instrument issued is a capital security, it does not fall into a specific class within the meaning of article 555 above.

Article 822-3

Capital securities may not be converted or transformed into securities representative of debts.

Article 822-4

Securities issued pursuant to article 822 et seq. of this uniform Act may not be considered as constituting a promise of shares for the application of article 760 above.

Article 822-5

The issue of securities giving access to capital or giving the right to allotment of debt securities governed by this Title shall be authorized by the extraordinary general meeting of shareholders in accordance with articles 562 to 572 and 588 to 618 above. Any decision taken in violation of this provision shall be null.

The meeting shall decide based on the report of the board of directors or the president of the simplified public limited company or the general director, as the case may be, and on the special report of the auditors.

The reports shall describe, among other things, the characteristics of the securities giving right to allotment of debt securities or giving access to capital, the terms for allotment of debt or capital securities, to which these securities give right, as well as the dates on which the rights of allotment may be exercised. In case of issuance of securities giving right to allotment of debt securities composed only of debt securities, the report of the auditor shall address the company debt situation, excluding the choice of items used to calculate the issue price.

Where the capital increase is realized while retaining the pre-emptive subscription right, the auditor shall give his opinion on the proposed issuance and on the choice of items used to calculate the issue price and its amount.

Resolutions passed in the absence of the report of the board of directors or of the general director, as the case may be, and of the auditor provided for in this article, shall be null. These resolutions may be cancelled in case the report does not include all information prescribed in this article.

Article 822-6

A public limited company may issue securities giving access to the capital of the company which owns directly or indirectly more than half of its capital or to a company in which it holds directly or indirectly more than half of the capital.

The issuance must be authorized by the extraordinary general meeting of the company called to issue these securities and that of the company in which the rights are exercised under the conditions set forth in article 822-5 above. Absent such authorization, the issuance shall be null.

Article 822-7

From the date of the issuance of securities which give access to capital, the company called to allot these securities shall not change its form or purpose, unless authorized to do so by the issue

agreement or under the conditions set forth in article 822-14 hereinafter. Any decision taken in violation of this provision shall be null.

Article 822-8

From the date of the issue of securities giving access to capital, the company called to allot these securities shall neither change the rules of distribution of profits, nor amortize its capital nor create preferred shares leading to such a change or such depreciation, nor carry out a capital increase reserved to persons named in the provisions of article 586 above unless authorized to do so under the conditions set forth in article 822-14 hereinafter and subject to arrange for the necessary arrangements for the maintenance of the rights of holders of securities giving access to capital under the conditions stipulated in articles 822-10 et seq. hereinafter or by the issue agreement.

Under these same conditions, it may issued preferred shares.

Any decision taken in violation of this provision shall be null.

Article 822-9

In the event of capital reduction motivated by losses and carried out by reducing the nominal value or the number of securities comprising the capital, the rights of holders of securities giving access to capital shall be reduced accordingly, as if they had been exercised prior to the date on which the capital reduction became final.

Article 822-10

The company called to allot capital securities or securities giving access to it must take necessary measures for the protection of the interests of holders of rights thus created if it decides to issue, in any form whatsoever, new capital securities with pre-emptive subscription rights reserved for its shareholders, to distribute reserves in cash or in kind, as well as share, issue or merger premiums, or to change the distribution of its profits by creating preferred shares.

For that purpose, it shall:

- 1°) Either enable holders of these rights to exercise them if the period provided for in the issue agreement is not yet open, so they may immediately participate in the transactions referred to in the first paragraph or benefit therefrom;
- 2°) Or adopt provisions enabling them, in case they will exercise their rights later, to subscribe for, on an irreducible basis, newly issued securities, or obtain them freely, or receive cash or similar assets to those that were allocated, in the same the quantities or proportions and under the same conditions, except for dividend rights, than if they were, at the time of the transaction, shareholders;
- 3°) Or make an adjustment of subscription conditions, conversion bases, terms of exchange or allotment initially provided for so as to take into account the impact of transactions mentioned in the first paragraph.

Article 822-10-1

Unless otherwise provided for in the issue agreement, the company may simultaneously take measures provided for in 1°) and 2°) of article 822-10 above.

It may, in all cases, replace them with the adjustment authorized in 3°) of the said article.

Such adjustment is organized in the issue agreement when capital securities are not admitted to trading on a stock exchange.

Article 822-10-2

For the purpose of paragraph 1°) of article 822-10 above, where there are securities giving access to capital, the company issuing new capital securities with pre-emptive subscription rights reserved to its shareholders shall, where rights attached to securities giving access to capital may only be exercised at certain dates, assign a special time period to enable holders of rights attached to securities giving access to capital who would exercise these rights to subscribe for new securities.

The company shall adopt, where rights attached to securities giving access to capital may be exercised any time, necessary measures to enable holders who would exercise these rights to purchase new instruments.

Article 822-10-3

For the purpose of paragraph 2°) of article 822-10 above, where there are securities giving access to capital, the company allotting shares free of charge shall transfer into an unavailable reserve account, the amount necessary to allot the said shares to holders of rights attached to securities giving access to capital who would exercise their right at a later date proportionally to the number they would have received had they been shareholders at the time of the main allotment.

For the purpose of the same paragraph 2°), where there are securities giving access to capital, the company allotting shares free of charge shall transfer into an unavailable reserve account, the amount necessary to allot, free of charge, shares to holders of rights attached to securities giving access to capital who would exercise their right at a later date proportionally to the number they would have received had they been shareholders at the time of the main allotment.

Article 822-10-4

For the purpose of paragraph 3°) of article 822-10 above, the adjustment shall equate, to one-hundredth of a share, the value of securities that are obtained in case of exercise of rights attached to securities giving access to capital after the completion of the transaction and the value of securities that would have been obtained in case such rights were exercised before the completion of the transaction.

To this effect, the new basis to exercise rights attached to securities giving access to capital shall be calculated taking into consideration:

- 1°) In the event of a transaction with pre-emptive subscription right and in accordance with stipulations of the issue agreement:
 - a) Either the ratio between, on the one hand, the value of the pre-emptive subscription right and, on the other hand, the value of the share after detachment of this right as determined by the average of the first prices listed during all trading sessions on a stock exchange during the subscription period;
 - b) Or the number of securities issued to which an old share entitles, the issue price of such securities and the value of shares prior to the detachment of the subscription right. This value is equal to the weighted average of market prices of the three (3) latest stock exchange trading sessions at least that precede the day of the beginning of the issue;
- 2°) In the event of allotment of free shares, the number of shares to which an old share entitles;
- 3°) In the event of distribution of reserves, in cash or in kind, or of issue premiums, the ratio between the amount per share being allotted and the value of the share before allotment. This value is equal to the weighted average of market prices of, at least, the three (3) latest stock exchange trading sessions that precede the day of the beginning of the allotment;
- 4°) In the event of modification of the distribution of profits, the ratio between the reduction by share of the right to benefits and the value of the share before this amendment. This value is equal to the weighted average of market prices of, at least, the three (3) latest stock exchange trading sessions that precede the day of the amendment;
- 5°) In the event of amortization of capital, the ratio between the amount per share of the amortization and the value of the share before amortization. This value is equal to the weighted average of market prices of, at least, the three (3) latest stock exchange trading sessions that precede the day of the amortization.

Article 822-10-5

When the company shares are not admitted to trading at a stock exchange, the issue agreement shall provide for adjustment procedures, including procedures for determining the value of the share to be considered for the implementation of articles 822-10 to 822-10-4 above.

The board of directors, the president of a simplified public limited company, or the general director, as the case may be, shall report the elements of calculation and the results of the adjustment in the next annual report.

Article 822-10-6

Transactions relating to the issuance of new capital securities with pre-emptive subscription rights reserved to its shareholders, of distribution of reserves or of modification of distribution of

its profits by creating preferred shares shall be null in the event of violation of the provisions of articles 822-10 to 822-10-5 above.

Article 822-11

The provisions of articles 822-7 to 822-10-6 above are applicable as long that there are rights attached to each of the components of securities mentioned in these articles.

Article 822-12

Where the company called to issue capital securities is absorbed by another company, or merges with one or more other companies to form a new company, or demerges, holders of securities giving access to capital shall exercise their rights in one or more companies benefiting from the contributions. Article 804 above is not be applicable, except otherwise stipulated in the issue agreement.

The number of capital securities of the absorbing or new company or companies to which holders of securities giving access to capital may claim shall be determined by correcting the number of securities that are scheduled to be issued or to be allotted in the issuance agreement considering the number of shares to be issued by the company or companies benefiting from contributions. The contributions auditor shall give an opinion on the number of shares thus determined.

The approval or a proposal to merger or demerger by the shareholders of the company or companies benefiting from the contributions or of the newly created company or companies, implies a renunciation by such shareholders waive their pre-emptive subscription right mentioned in article 822-1 above for the benefit of holders of securities giving deferred access to capital.

The company or companies benefiting from contributions or the new company or companies shall be automatically replace the issuing company in its obligations to holders of said securities.

Article 822-13

Unless otherwise stipulated in the issue agreement and with the exception of an early dissolution not resulting from a merger or demerger, the company may not impose to the holders of securities giving access to capital, the repurchase or refund of their rights. Any contrary decision shall be null.

Article 822-14

Holders of securities giving deferred access to capital, after detachment, if applicable, of rights of the original securities pursuant to this chapter, shall be grouped automatically for the defense of their common interests in a group that enjoys civil personality and shall be subject to the provisions identical to those which are set forth in articles 786 to 814 above. A separate group shall be formed, if applicable, for each class of securities giving the same rights.

The general meetings of holders of such securities shall be called to authorize all amendments to the issue agreement and rule on any decision relating to the conditions of subscription or allotment of capital securities determined at issue.

Each security giving access to capital shall carry one voting right. The conditions for quorum and majority are those set in articles 552 to 554 above.

Meetings costs as well as, generally, all expenses related to the operation of different groups shall be borne by the company called to issue or allot new securities representative of its stated capital.

When securities issued pursuant to this section are bonds intended to be converted or redeemed into capital securities, redeemed or exchanged against capital securities, the provisions of the second, third and fourth paragraphs of this article are applicable to the group formed in accordance with the second sentence of article 785 above.

Article 822-15

Where a procedure for judicial reorganization is initiated with respect to a company issuer of securities giving access to capital under the conditions of article 822 above, the time limit for the exercise of the right to allot a fraction of the stated capital shall be opened at the opening judgement.

Article 822-16

Capital increases made necessary by the exercise of rights attached to securities giving access to capital shall not give rise to publication requirements set forth in article 598 above. Subscription forms shall be established under the terms of articles 601 to 603 above, with the exception of stipulations set forth in paragraphs 6°) and 7°) of this last article. Articles 571, 604 to 617 above are not applicable to capital increases carried out by exercising rights attached to securities giving access to capital. Publication formalities set forth in article 618 above shall be accomplished within a period of one month.

The increase of capital is final by virtue of the mere exercise of rights, and where applicable, of matching payments.

At any time during the current fiscal year and no later than during the first meeting following the end of the fiscal year, the board of directors or the general director, as the case may be, shall record, if applicable, the number and the nominal value of shares issued for the benefit of holders of rights over the past fiscal year and make the necessary amendments to as the provisions of the articles of association relating to the amount of the stated capital and to the number of securities that compose it.

Article 822-17

Where the holder of a security giving access to capital is not entitled to an integral number of securities, the fraction of the share forming “the odd lot” shall be paid in cash; this payment shall be equal to the fraction of share forming “the odd lot” by divided the value of the share.

Article 822-18

In the event of issuance of new capital securities or new securities giving access to capital as well as in the event of a merger or demerger of the company called to issue such securities, the

board of directors or the general director, as the case may be, may suspend, for a maximum period of three (3) months, the possibility of obtaining the allotment of capital securities through the exercise of the right referred to in article 822-19 hereinafter , or article 626-1 above.

Unless otherwise provided in the issue agreement, capital securities obtained, at the end of the suspension period, through the exercise of the rights attached to securities, shall give right to dividends paid during the fiscal year in which they were issued.

The information contained in the notice by which the board of directors or the general director, as the case may be, suspend the possibility of acquiring capital securities shall be communicated to holders of securities giving access to capital by registered mail with request for acknowledgement of receipt, seven (7) days at least prior to the date of entry into force of the suspension. Where the company securities giving access to capital are admitted to trading at the stock exchange or where all its securities giving access to capital are not in the nominative form, the notice containing this information shall be published, within the same period, in a newspaper authorized to publish legal notices.

Such notice shall state, in addition to the information provided for in article 257-1 above, the dates of entry into force and of the end of the suspension.

Article 822-19

Rights attached to securities giving access to capital which have been exercised or have been acquired by the issuing company or by the company called to issue new capital securities shall be cancelled by the issuing company.

Article 822-20

Holders of securities giving access to capital have, vis-à-vis the company issuer of securities they are meant to receive, the right to access the company records provided to shareholders or made available to them.

When the rights to allotment of a percentage/portion of the stated capital are incorporated or attached to bonds, the right to communication shall be exercised by the representative of the group of bondholders, in accordance with articles 791 and 797 above.

After detachment of these rights from the original instrument/securities, the right to communication shall be exercised by the representatives of the group formed in accordance with article 822-14 above.

In all cases, representatives of different groups may attend the general meeting of the shareholders, but without voting rights. They shall not, in any way, interfere in the management of the company.

Article 822-21

Insofar as they are the provisions of compatible with the special provisions of this chapter, the provisions of articles 765 to 773-1 above are applicable to securities giving access to capital.

TITLE 3 – SPECIAL PROVISIONS FOR PUBLIC LIMITED COMPANIES MAKING PUBLIC OFFERING

CHAPTER 1- GENERAL PROVISIONS

Article 823

Without prejudice to the provisions governing the stock exchange and the admission of securities to trading on such stock exchange, companies already formed or being formed making public offering by issuing securities shall be governed by both the general rules governing public limited companies and the special provisions of this title.

The provisions of this title shall supersede the general provisions governing public limited companies in the event of incompatibility between these two regulations.

Article 824

The minimum capital of the company, whose securities are listed on the stock exchange in one or several States parties or a company making a public offering of its securities in one or more States parties, shall be one hundred million (100,000,000) CFA Francs.

The stated capital shall not be less than the amount provided for in the foregoing paragraph unless the company is transformed into a company of another form.

In the event of violation of the provisions of this article, any interested party may petition for the company dissolution in court. This dissolution may not be ordered where, on the day the court is about to rule on the merits, the breach is cured.

CHAPTER 2 – COMPANY FORMATION

Article 825

The founders shall publish, before undertaking any shares subscription transaction, a notice in newspapers authorized to publish legal notices in the State party of the headquarters office and, where appropriate, in States parties where the company launches a public offering.

Article 826

The notice referred to in the foregoing article shall contain, in addition to information provided for in article 257 (1) above, the following information:

- 1°) the company purpose;
- 2°) the duration of the company;
- 3°) the number of shares to be subscribed for in cash and the amount immediately due including, where applicable, the issue premium;
- 4°) the nominal value of shares to be issued, distinction being made, where appropriate, between each class of shares;

- 5°) a brief description of contributions in-kind, their overall assessment and their method of payment, with an indication of the provisional nature of such assessment and the remuneration method;
 - 6°) special benefits stipulated in the draft articles of association for the benefit of any person;
 - 7°) conditions for admission to the meetings of shareholders and for exercising the voting right with, where appropriate, indication of provisions relating to the allotment of the right to double vote;
 - 8°) where appropriate, provisions relating to the approval of shares transferees;
 - 9°) provisions relating to the distribution of profits, the constitution of reserves and to the distribution of the liquidation surplus;
 - 10°) the last and first names and address of the domicile of the notary or the name and the headquarters office of the bank in which proceeds of subscription shall be deposited;
 - 11°) time limit open for subscription with an indication of the possibility of early closing in the event of full subscription before the said deadline;
 - 12°) procedures for calling the organization meeting and the venue of the meeting.
- The notice shall be signed by the founders who shall state:
- 13°) in case they are natural persons, their last and first names, domicile, nationality, professional qualifications, professional activities and management positions held during the last five (5) years;
 - 14°) in case they are legal entities, their name, form, their headquarters and, where appropriate, the amount of their stated capital.

Article 827

To inform the public about the forthcoming projected issuance of shares, a prospectus shall be prepared detailing the information contained in the notice referred to in article 826 above.

The prospectus shall mention the publication of the notice in newspapers authorized to publish legal notices in which such notice has been published. They shall provide its publication number in these newspapers.

Furthermore, the prospectus shall give details of the project of the founders about the use of proceeds from subscribed shares.

Posters and announcements in newspapers shall provide the same information or at least an extract of these information, with reference to the notice and the issue number of newspapers authorized to publish legal notices in which it was published.

Article 827-1

The draft articles of association shall be prepared and signed by one or several founders, who shall deliver a copy to the clerk of the competent court where the headquarters is located or to the competent authority in the State party.

No subscription may be accepted if the formalities relating to the notice and the draft articles of association have not been observed.

Persons deprived of the right to administer or manage a company or to whom the performance of these duties has been prohibited cannot be founders.

Article 827-2

The capital must be fully subscribed.

Shares issued for cash shall be paid up, upon subscription of the capital, by at least a quarter of their nominal value. The balance shall be paid within a period which may not exceed three (3) years from the registration of the company with the register of commerce and securities following a decision of the board of directors and in accordance with the terms it sets.

Shares representing cash contributions not fully paid-up shall remain in their nominative form.

Insofar as the capital is not fully paid, the company may neither increase its capital, unless such increase is achieved through contributions in-kind, nor issue bonds.

Contributions shares shall be fully paid upon issue.

Shares may not represent contributions of services.

Section 827-3

The subscription for cash shares shall be acknowledged in a subscription form.

The subscription form shall be dated and signed by the subscriber or his agent, who shall write in letters the number of shares subscribed. Two (2) original copies shall be established, one for the company being formed, and the other for the depository in charge of keeping the funds. A copy made on an plain paper shall be delivered to the subscriber.

The subscription form shall list the information on the notice.

Article 827-4

Proceeds from the subscription of shares issued for cash shall be deposited by the persons that collected them on behalf of the company being formed, either at a notary's office, or in a duly accredited credit or microfinance institution domiciled in the State party of the headquarters of the company being formed, in a special account opened in the name of this company.

The deposit of funds must be made within eight (8) days from the receipt of funds.

The depositor shall provide the bank, at the time of the deposit of funds, a list containing the identity of the subscribers and stating, for each of them, the amount of sums paid.

The depository shall, until the withdrawal of funds, provide the list referred to in paragraph 3 above, to any subscriber that, after proving his subscription, so requests. The petitioner may review the notice and obtain, at his expense, a copy thereof.

Article 827-5

Subscriptions and payments shall be acknowledged in a notarial statement of subscription and payment established, at the time of the deposit of the funds, upon presentation of the subscription forms.

Article 827-6

After the issue of the notarial statement of subscription and payment or the depository certificate, the founders shall call the subscribers to the organization meeting.

The notice of meeting shall be sent by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt, fax or electronic mail. Notice of meeting by fax or electronic mail shall be valid only on the express condition that the subscriber had given his prior written consent, provided his electronic address and after confirmation of receipt by the recipient subscriber.

The notice of meeting shall indicate the date, the venue of the meeting and the agenda. It shall be sent to each subscriber fifteen (15) days at least prior to the date of the meeting.

The notice of meeting shall also be published in a newspaper authorized to publish legal notices in the State party of the headquarters fifteen (15) day at least prior to the date of the meeting.

Article 827-7

The meeting shall ascertain that the capital is fully subscribed and the amount due for shares is fully paid up.

It shall rule on the adoption of the articles of association, which can only be amended unanimously by all subscribers, and appoint the first directors and auditors.

The meeting agenda must include information on the identity, professional references, professional activities and management positions held of the candidates to the office of director over the last five (5) years.

Minutes of the meeting session shall record, where applicable, the acceptance of duties by the directors and auditors.

Article 827-8

In the event of contributions in-kind as for stipulation of special benefits for persons shareholders or not, one or more contributions auditor (s) shall be appointed by a court decision at the request of the founders or of one of them.

Contributions auditors shall be selected among auditors or experts included on one of the lists established by the competent courts.

They shall be appointed by the competent court, ruling further to a motion.

They may be assisted, in the performance of their duties, by one or more experts of their choice. The fees of these experts shall be borne by the company.

They are subject to the incompatibilities set forth in articles 697 et seq. above.

The auditors shall appraise, under their responsibility, the value of contributions in-kind and of special benefits.

The report of contributions auditors shall describe each contribution in-kind and/or special benefits, state the valuation procedure used and why it was selected. He shall certify that the value of contributions corresponds to at least the nominal value of shares to be issued, increased possibly by the share premium.

In the event it is not possible to assess the special benefits, the contributions auditors shall appraise the consistency thereof and the impact on shareholders' position.

The report of the contributions auditors shall be deposited eight (8) days at least before the date of the organization general meeting at the selected headquarters address mentioned in the subscription form and in the registry of commerce and securities of the place of the headquarters.

It shall be made available to subscribers that may review it or receive a partial or complete copy thereof.

The general organization meeting shall rule on the valuation of contributions in-kind and the granting of special benefits. It may reduce them only by unanimous decision of all the subscribers.

Failing the express approval of contributors and beneficiaries of special benefits, referred to in the minutes, the company is not formed.

Article 827-9

Subscribers of shares shall take part in the vote or may be represented.

The provisions of articles 133-1 and 133-2 above are not applicable to organization meetings.

The organization meeting shall be chaired by the subscriber with the highest number of shares or, failing that, by the oldest member.

It shall deliberate under the quorum and majority requirements for extraordinary meetings.

Article 827-10

Where the meeting deliberates on the approval of a contribution in-kind or the granting of a special benefit, the shares of the contributor or the beneficiary shall not be taken into account for the calculation of the majority.

The contributor or the beneficiary shall not vote either for himself or as proxy.

Article 827-11

Any organization meeting improperly called may be cancelled under the conditions set forth in articles 242 et seq. above.

However the action for invalidity is not admissible where all the subscribers were present or represented.

Article 827-12

Withdrawal of funds from subscriptions paid in cash may occur only after the registration of the company with the registry of commerce and securities. It shall be carried out, as the case may be, by the chief executive officer, the general manager or any company representative upon presentation to the depositary of the clerk or the competent authority's certificate attesting that registration of the company with the registry of commerce and securities.

Any subscriber, six (6) months after payment of funds, may seek an order through summary hearing to the competent court for the appointment of a director in charge of withdrawing the funds to return them to subscribers, subject to deduction of the costs of distribution, if, on that date, the company is not registered.

CHAPTER 3 – COMPANY OPERATIONS

Section 1 – Company administration

Article 828

Companies raising capital through public offerings in one or more States parties, or whose securities are listed on the stock exchange of one or more States Parties are required to have a board of directors.

Article 829

The board of directors of companies referred to in articles 828 to 853 of this uniform Act shall be composed of a minimum of three (3) members and a maximum of fifteen (15) members when the company shares are admitted to trading on the stock exchange.

However, in the event of a merger involving one or more companies whose securities are admitted to trading on the stock exchange of one or more “States parties”, the number fifteen (15) may be exceeded up to the total number of directors in office for more than six (6) months in the merged companies, but shall not exceed twenty (20).

There shall not be neither an appointment of new directors nor a replacement of directors who passed away or left office, as long as the number of directors has not been reduced to fifteen (15) when the company shares are admitted to trading at the stock exchange of one or more States parties.

Where a company listed on the stock exchange of one or more States parties has just been removed from the stock markets, the number of directors shall be reduced to twelve (12) as soon as possible.

Within the various limits stipulated above, the number of directors shall be freely determined in the articles of association.

Article 829-1

The board of directors of companies referred to in articles 828 to 853 of this uniform Act is required to have an audit committee.

The audit committee shall be composed exclusively of non-employee directors or who do not hold any position of chief executive officer, general manager or deputy general manager within the company. The board of directors shall ensure that directors appointed members of the audit committee are qualified.

Main duties of the audit committee include:

- examine accounts and ensure the relevance and consistency of accounting methods adopted in the preparation of the company consolidated accounts;
- monitor the process of reporting financial information;
- monitor the effectiveness of internal control and risk management systems;
- issue a recommendation on candidates to the post of auditors proposed by the general meeting.

It shall present regular reports to the board of directors on the performance of its duties and raise the flag on any problems encountered without delay.

Article 830

The chief executive officer, the general manager, the deputy general manager of a company whose shares are admitted to trading at the stock exchange of a State party and the natural person or legal entities performing the duties of directors in the company are required to, within the time fixed in the second paragraph of this article, to put in the nominative form the shares belonging directly to them, or those that belong to their unemancipated minor children issued by the company itself, its subsidiaries, a company of which it is a subsidiary or by other subsidiaries of the latter company, when these shares are listed on the stock exchange of one or several/more States parties.

The time limit provided in the preceding paragraph is one month from the date on which these persons acquire the capacity in which they are subject to the provisions of the preceding paragraph. The time limit shall be twenty (20) days from the date of entry into possession when these persons acquire the shares referred to in the first paragraph of this article.

The same obligation shall apply to permanent representatives of legal entities performing the duties of a director in companies whose shares are admitted to trading at the stock exchange of one or more States parties as well as to non-physically separated spouses of all the people referred to in this article.

Shareholders meetings

Article 831

Before the meeting of shareholders, companies making public offerings for placement of their securities or whose securities are registered in one or more States parties are required to publish, in newspapers authorized to publish legal notices of State party of the headquarters location and, where appropriate, of other States parties where public offerings are made, a notice containing, in addition to information provided for in article 257-1 above, the following information:

- 1°) the agenda of the meeting;
- 2°) the draft resolutions presented to the meeting by the board of directors;
- 3°) the venue where shares shall be delivered;
- 4°) except in the case where the company distributes to shareholders a mail ballot form, the venue (s) and conditions for obtaining these forms.

Article 831-1

Notwithstanding the provisions of article 541 above, the right to attend in general meetings of companies making public offerings is evidenced by the accounting registration of shares on behalf of the shareholder or the intermediary listed on his behalf, on the third business day preceding the meeting at midnight, local time, or in the register of nominative instruments held by the company, or in the bearer security accounts register held by an authorized depository.

Article 831-2

The chairman of the board of directors shall present a report to be attached to the report mentioned in articles 525 2°) and 547-1 above, the composition of the board, the conditions for preparing and organizing the work of the board, as well as internal audit and risk management procedures implemented by the company, by providing details, in particular on the procedures pertaining to the preparation and processing of reporting the company accounting and financial information and, where appropriate, of consolidated accounts. Without prejudice to the provisions of articles 487 and 488 above, this report shall also disclose potential limitations to the powers of the general manager by the board of directors.

Where a company voluntarily refers to a corporate governance code drafted by business organizations, the report provided for in this article shall also identify the provisions that have been rejected and the reasons therefor. In addition, the report shall also disclose the location where this code can be consulted. Where a company does not refer to such a corporate governance code, this report shall state the rules adopted in addition to legal requirements and shall explain the reasons why the company has decided not to apply any provision of such corporate governance code.

The report provided for in this article shall also specify the special rules relating to the participation of shareholders in the general meeting or refer to the provisions of the articles of association setting out these terms.

The report provided for in this article shall be approved by the board of directors and made public.

Article 831-3

The report referred to in the foregoing article shall also present the principles and rules set by the board of directors to determine the remuneration and benefits of any kind extended to company representatives.

This report shall also state the total remuneration and benefits of any kind paid during the fiscal year to company representatives, including in the form of allotment of capital securities, debt securities or securities giving access to capital or giving the right to allotment of debt securities.

It shall state the amount of the remuneration and of benefits of any kind that each of these company representatives has received during the fiscal year.

It shall describes by distinguishing them, fixed, variable and exceptional elements of remuneration and benefits as well as criteria under which they have been calculated or circumstances under which they were established. It shall also state commitments of all kinds, made by the company for the benefit of its representatives, corresponding to elements of remuneration, allowances or benefits owed or likely to be due owing to the appointment, the removal or change of duties or subsequent thereof. The information provided in this regard shall specify the procedures for determining these commitments. Except in cases of good faith, payments and commitments made in breach of this paragraph may be cancelled.

The report shall also include the list of all of offices held and functions exercised in any company by each of these company representatives during the fiscal year.

Modification of stated capital

Article 832

Shareholders and investors shall be informed of the issuance of new shares or other securities giving access to capital and its terms either by a notice inserted in a prospectus published in newspapers authorized to publish legal notices in the State party of the headquarters location and, where appropriate, of other States parties where public offerings are made, either by hand-delivered letter against a receipt or by registered mail with request for acknowledgement of receipt if the securities of the company are nominative.

Article 833

The notice bearing the company seal, and the hand-delivered letter against a receipt or the registered mail with request for acknowledgement of receipt shall contain, in addition to information stipulated in article 257-1 above, the following information:

- 1°) a brief description of the company purpose;
- 2°) the normal expiration date of the company;
- 3°) the amount of the increase of capital deferred or not;
- 4°) the dates of opening and closing of the subscription;
- 4°) the last and first names or company name, address of domicile or of the headquarters of the depository;
- 5°) the classes of shares or other securities issued and their characteristics;
- 6°) the nominal value of shares or other securities to subscribe for in cash, and where appropriate, the amount of the issue premium;
- 7°) the amount immediately due per share or other security subscribed;
- 8°) the existence, for the benefit of shareholders, of the pre-emptive right to subscribe for shares or other new securities as well as the conditions to exercise this right;
- 9°) special benefits stipulated by the articles of association for the benefit of any person;
- 10°) where applicable, provisions of the articles of association restricting free transfer of shares;
- 11°) provisions relating to the distribution of profits, the building of reserves and the distribution of the liquidation surplus;

- 12°) the unredeemed amount of other bonds previously issued and guarantees attached to them;
- 13°) the amount, at issue, of bonds guaranteed by the company, and where appropriate, the secured portion of these loans;
- 14°) where appropriate, a brief description, the assessment and payment method of contributions in-kind included in the capital increase with the indication of the provisional nature of this assessment and payment method.

Article 834

A copy of the last balance sheet, certified true by the company legal representative shall be published in the annex to the notice referred to in article 833 above. If the last balance sheet has already been published in newspapers authorized to publish legal notices, a copy of that balance sheet may be replaced by providing the reference of the previous publication. If no balance sheet has yet been established, the notice shall state it.

Article 835

Circulars informing the public about the issue of shares or other securities giving access to capital shall reproduce the information of the notice referred to in article 833 above and shall contain a mention on the publication of the said notice in newspapers authorized to publish legal notices with reference to the publication number.

Announcements and posters in newspapers shall reproduce the same information or at least an extract thereof with reference to the notice and state the name of the newspapers authorized to publish legal notices in which it was published.

Article 836

Capital increase by public offering launched less than two (2) years following the formation of a company without a public offering shall be preceded, under the conditions set forth in articles 619 et seq. above by an audit of assets and liabilities, as well as where appropriate, of special benefits granted.

Article 837

The issuance by public offering without pre-emptive subscription right of new shares which confer their holders the same rights as the old shares shall be subject to the following conditions:

- 1°) the issue shall be carried out within a period of three (3) years from the meeting which authorized it;
- 2°) for companies whose shares are listed on the stock exchange, the issue price shall be at least equal to the average of prices recorded for such shares for twenty (20) consecutive days chosen from among the forty days preceding the day the issue began, after correcting that average so as to reflect the difference on the dividend date;
- 3°) for companies other than those referred to paragraph 2°) of this article, the issue price shall be at least equal, at the option of the company and except to reflect the difference on the

dividend date, to either the portion of capital securities per share as reflected in the last approved balance sheet on the issue date, or equal to the price fixed by an expert appointed by the competent court ruling expeditiously.

Article 838

The issuance by public offering without pre-emptive subscription right of new shares which do not confer to their holders the same rights as the old shares shall be subject to the following conditions:

- 1°) the issue must be carried out within a period of two (2) years from the general meeting which authorized it;
- 2°) the issue price or pricing conditions shall be set by the extraordinary general meeting based on report of the board of directors and on the special report of the auditors.

If the issue is not carried out on the date of the annual general meeting following the decision, an extraordinary general meeting shall make the decision based on the report of the board of directors and on the special report of the auditors, on the retention or adjustment of the issue price or the conditions of its determination and, failing this, the decision of the first meeting shall be null.

Article 839

The general meeting which decides on capital increase may, in favor of one or more persons named or not, cancel the pre-emptive subscription right.

The beneficiaries of this provision shall not take part in the vote under penalty of the decision being declared null. The quorum and majority required shall be calculated after deduction of the shares they own.

The issue price or the conditions of fixing this price are set by the extraordinary general meeting based on the report of the board of directors and the auditor.

Article 840

The capital increase is deemed completed when one or more credit institutions within the meaning of the law regulating banking activities have irrevocably guaranteed its successful completion. Payment of the fraction from of the nominal value and payment in full of issue premium must occur no later than the thirty-fifth day following the end of the subscription period.

Issuing bonds

Article 841

Where bonds are issued through public offerings in one or more States parties, the issuing company shall complete in these States parties, prior to the opening of the subscription and before any publication, the formalities referred to in articles 842 to 844 hereinafter.

Article 842

The company shall publish, in newspapers authorized to publish legal notices, a notice containing, in addition to information stipulated in article 257-1 above, the following information:

- 1°) a brief description of the company purpose;
- 2°) the normal expiration date of the company;
- 3°) the unredeemed amount of bonds issued beforehand and guarantees covering them;
- 4°) the amount, at issuance, of bonds guaranteed by the company, and where applicable, the secured portion of these loans;
- 5°) the issue price;
- 6°) the nominal value of bonds to be issued;
- 7°) the rate and method of interests calculation and other proceeds as well as the terms of payment;
- 8°) the period and repayment terms as well as potentially the conditions for a repurchase of bonds;
- 9°) guarantees conferred, where applicable, to bonds.

The notice shall bear the company seal.

Article 843

The following shall be appended to the notice referred to in article 842 above:

- 1°) a copy of the latest balance sheet approved by the general meeting of shareholders, certified as true by the company legal representative;
- 2°) where the balance sheet was adopted at an earlier date of more than ten (10) months from the beginning of the issuance, a statement of assets and liabilities of the company dating back ten (10) months at the most and prepared under the responsibility of the board of directors or managers, as the case may be;
- 3°) information on the company position since the beginning of the current fiscal year and, where applicable, of the previous fiscal year if the ordinary general meeting tasked with adopting the summary financial statements has not yet been held.

If a balance sheet has not yet been established, the notice shall state so.

Annexes stipulated in paragraphs 1°) and 2°) of this article may be replaced, as appropriate, by mentioning the publication in newspapers authorized to publish legal notices of the last balance sheet or a provisional balance sheet adopted at an earlier date of ten (10) months at the most from the date of issue, when this balance sheet or provisional balance sheet has already been published.

Article 844

The prospectus containing the information on bonds issuance shall reproduce the information of the notice referred to in article 842 above, state the issue price and indicate the publication of the said notice in the newspaper authorized to publish legal notices with reference to the issue in which it was published.

Posters and notices in newspapers shall reproduce the same information or at least an extract thereof with reference to the notice and identification of the newspaper authorized to publish legal notices in which it was published.

Bondholders' meeting

Article 845

Before the meeting of bondholders, the notice of meeting to bondholders published in newspapers authorized to publish legal notices in the State party of the headquarters location and, where appropriate, of other States parties where a public offering has been made shall contain the following information:

- 1°) the company name followed by, if applicable, the acronym of the company;
- 2°) the type of the company;
- 3°) the amount of its capital;
- 4°) the address of the headquarters;
- 5°) the registration number of the company with the registry of commerce and securities;
- 6°) the meeting agenda;
- 7°) the meeting day, time and venue;
- 8°) where applicable, the venue (s) where bonds have to be lodged so as to have the right to participate in the meeting;
- 9°) the identification of bonds subscribed for by the bondholders whose group is called to the meeting;
- 10°) the name and address of the person that took the initiative of the invitation and the capacity in which he is acting;

11°) where applicable, the date of the court decision appointing the agent in charge of calling the meeting.

Publicity

Article 846

The provisions of this section are applicable to companies whose shares are listed, in whole or in part, at the stock exchange of one or more States parties.

Annual publications

Article 847

Companies whose securities are listed on the stock exchange must publish, in newspapers authorized to publish legal notices within four (4) months of the close of the fiscal year and fifteen (15) days at least before the annual ordinary general meeting of shareholders, under a title that will clearly indicate that these are drafts not audited by auditors, the following information:

- 1°) summary financial statements (balance sheet, financial results, supply and use tables and annexed statements);
- 2°) the proposed allocation of income;
- 3°) for companies with subsidiaries or consortiums, consolidated summary financial statements, if they are available.

Article 848

Companies whose securities are listed on the stock exchange shall publish the following documents in newspaper authorized to publish legal notices within forty-five (45) days after the approval of the summary financial statements by the ordinary general meeting of shareholders:

- 1°) approved summary financial statements with the certificate of the auditors;
- 2°) the decision to allocate income;
- 3°) consolidated summary financial statements with the certificate of the auditors.

However, if these documents are exactly identical to those published in application of article 269 above, only a notice, referring to the first publication and containing the certificate of the auditors, shall be published in a newspaper authorized to publish legal notices.

Publications at the end of the first semester

Article 849

Companies whose securities are listed on a stock exchange of one or more States parties must, within four (4) months following the end of the first half of the fiscal year, publish in a newspaper authorized to publish legal notices in these States parties, a statement of operations

Translation subject to further correction (December 2016)

and income as well as an interim report with the auditors' certificate on the fairness of the information provided.

Article 850

The statement of activities and income shall show the net amount of the turnover and income from ordinary transactions before tax. Each of the items on the statement shall state the figure relating to the matching item of the previous fiscal year and of the first half of this year.

Article 851

The interim report of activities shall annotate data on turnover and income of the semester. It shall also describe the company operations during this period and forecast the foreseeable trend of these operations until the end of the fiscal year. Important events that occurred during the last semester shall also be stated in this report.

Article 852

Companies establishing consolidated summary financial statements are required to publish their statement of activities and income and their interim reports of activities in a consolidated form along with the auditors' certificate on the fairness of the information provided.

Publications - Subsidiaries of listed companies

Article 853

Companies that are not listed on the stock exchange whose half of their securities are owned by one or several listed companies that have:

- 1°) a balance sheet of more than two hundred million (200,000,000) of CFA Francs,
- 2°) or have an equity portfolio whose inventory value or stock exchange value exceeds eighty million (80,000,000) CFA Francs, must, within forty-five (45) days following the approval of the summary financial statements by the meeting, publish in the newspaper authorized to publish legal notices, the approved summary financial statements and along with the certificate of the auditors as well as the decision, the decision of allocation of income.

BOOK 4-2 SIMPLIFIED PUBLIC LIMITED COMPANIES (SAS)

Article 853-1

The simplified public limited company is formed by one or more shareholders and whose articles of association freely prescribe the organization and operation of the company subject to the mandatory rules of this book. Shareholders of a simplified public limited company are liable for the company debts only to the extent of their contributions and their rights are represented by shares.

Where such a company has a single shareholder, it is referred to as a "sole shareholder". The sole shareholder shall exercise the powers devolved to shareholders where this book provides for a collective decision-making.

Translation subject to further correction (December 2016)

All decisions taken by the sole shareholder and that may be subject to legal publicity if they were taken by a meeting shall be published following the same formalities.

Article 853-2

The company shall be referred to by a name which shall immediately be preceded or followed by the words “simplified public limited company” or by the abbreviation “SAS” written in legible words.

Where the company has only a single shareholder, it shall be designated by a name which shall immediately be preceded or followed by the words “wholly owned simplified public limited company” or by the abbreviation “SASU” written in legible words.

Article 853-3

Insofar as they are compatible with the specific provisions set forth in this book, the rules on public limited company, with the exception of articles 387 paragraph 1, articles 414 to 561, 690, 751 to 753 above, they shall be applicable to the simplified limited company. For the purposes of these rules and absent specific provisions in the articles of association, the duties of the board of directors or its chairman shall be exercised by the president of the simplified limited company or any member of the management that the articles of association designate for this purpose.

Article 853-4

The simplified limited company shall not/may not launch a public offering.

Article 853-5

The amount of stated capital as well as the nominal value of shares shall be set by the articles of association.

The simplified public limited company may issue inalienable shares resulting from contribution of services. The articles of association shall set the terms of subscription and distribution of such shares.

Article 853-6

The decision to transform in a simplified limited company shall be taken unanimously by shareholders. The same shall apply to the merger of a company by a simplified public limited company. Any decision taken in violation of this article shall be null.

Article 853-7

The articles of association shall set the conditions under which the company is managed.

Article 853-8

The company shall be represented in relation to third-parties, by a president appointed under the conditions set forth in the articles of association. The president is vested with the broadest powers to act in all circumstances on behalf of the company within the limits of the company purpose.

In its relations with third parties, the company shall be bound even by the actions of the president falling outside of the company purpose, under the conditions and limits set forth in article 122 above.

The articles of association may provide for the conditions under which one or more individuals other than the president, with the title of general manager or deputy general manager, may exercise the powers entrusted to him by this article.

The provisions of the articles of association, the decisions of legal representatives restricting the powers of the president, the general manager or deputy general manager shall not be enforceable against third parties.

Article 853-9

Where a legal entity is appointed president or company manager of a simplified public limited company, the company management of the said legal entity shall be subjected to the same conditions and obligations and incur the same civil and penal responsibilities as if they were president or company manager in their own name, without prejudice to the joint liability of the legal entity which they manage.

Article 853-10

Rules on the liability of members of the board of directors of public limited companies are applicable to the president and management of the simplified public limited company.

Article 853-11

The articles of association shall determine decisions that must be taken collectively by shareholders in the forms and conditions they stipulate. Decisions taken in violation of the provisions of the articles of association shall be null.

However, powers devolved to extraordinary and ordinary general meetings of public limited companies in respect of capital increase, amortization or reduction of capital, merger, demerger, partial contribution of assets, dissolution, transformation into one company of another form, appointment of auditors, annual accounts and accounts of profits shall be, under the conditions set forth in the articles of association, exercised collectively by shareholders. Decisions taken in violation of the provisions of this paragraph shall be null. They shall also be null where they are taken collectively, but in violation of the conditions prescribed in the articles of association.

In companies with a sole shareholder, the management report, annual accounts and, where appropriate, consolidated accounts shall be adopted by the president. The sole shareholder shall approve the accounts based on the auditor's report, if there is one, within a period of six (6) months from the end of the year. The sole shareholder may not delegate his powers. His decisions shall be archived in a special register. Decisions taken in violation of this paragraph may be cancelled at the request of any interested party.

When the sole shareholder, physical person, performs the duties of the company president, the deposit of the inventory and annual accounts duly signed within the same period at the registry of commerce and securities shall constitute approval of said accounts.

Article 853-12

Each share shall carry at least one vote.

Article 853-13

Shareholders may appoint one or more auditors under the conditions set forth in article 853-11 above.

Simplified public limited companies which meet, at the end of the fiscal year, two of the following conditions must appoint at least one (1) auditor:

- 1°) the balance sheet total is greater than one hundred twenty five million (125,000,000) CFA Francs;
- 2°) the annual turnover is greater than two hundred fifty million (250,000,000) CFA Francs;
- 3°) the number of permanent staff is greater than fifty (50) people.

The company is not required to appoint an auditor if it has not met two (2) of the conditions set forth above for two (2) years immediately preceding the expiration of the mandate of the auditor.

Simplified public limited companies which control, within the meaning of article 174 above, one or more companies, or that are controlled by one or more companies, are also required to appoint at least one auditor.

Even if the conditions set forth in the foregoing paragraphs are not met, the appointment of an auditor may be demanded in court by one or more shareholders representing at least one-tenth of the capital.

If upon a capital increase by offset of claims against the company, the latter does not have an auditor, the stated accounts prepared by the president shall be certified true by an auditor.

Article 853-14

The auditor or, where there is none, the company president shall present to shareholders a report on agreements concluded directly between the company and its president, one of its managers, one of its shareholders holding a fraction of voting rights higher than ten per cent (10%) or, if it is an affiliated company, the company controlling it within the meaning of article 174 above.

The same rule shall apply to agreements where one of the persons referred to in the first paragraph has an indirect interest or deals with the company through an intermediary.

Shareholders shall act on the report. Those with direct or indirect interests shall not take part in the vote and their shares shall not be taken into account for the calculation of quorum and majority. Decisions taken in violation of this article shall be null.

Unapproved agreements shall nevertheless produce their effect, leaving it to the individual with a direct interest and possibly the president and other managers shall be liable for the harmful consequences to the company.

Any resolution passed without the auditor's or the president's report shall be null.

By derogation to the provisions of the first paragraph, where the company has only a sole shareholder, agreements concluded directly or through an intermediary between the company and its officer or one of its officers shall only be mentioned in the special register of decisions.

When the agreement is concluded with the sole shareholder, no mention shall be made in the register and the auditor is not required to prepare a report.

Article 853-15

Exceptions to the provisions of the preceding article are the agreements relating to regular operations entered into under normal conditions.

Article 853-16

Under penalty of invalidity of the agreement, the president and officers, as well as their spouses, ascendants or descendants and others intermediaries are prohibited to contract, in any form whatsoever, loans from the company, to have it consent overdrafts on a current account or otherwise, as well as have the company guarantee or endorse their commitments to third parties.

This prohibition does not apply to legal entities, which are officers.

Article 853-17

The articles of association may provide for the inalienability of shares or securities which grant access to capital for a period not exceeding ten (10) years.

Article 853-18

The articles of association may, under conditions which they determine, subject any transfer of shares or securities giving access to capital to the prior approval of the company and a pre-emptive right.

Article 853-19

Under the conditions that they determine, the articles of association may provide that a shareholder be required to transfer his shares.

The articles of association may also provide for the suspension of non-monetary rights of such shareholder as long as he has not carried out this transfer.

Article 853-19-1

Any transfer of shares or securities which give access to capital carried out in violation of a provision of the articles of association introduced in application of articles 853-17, 853-18 and 853-19 above shall be null.

Article 853-20

The articles of association may provide that the affiliated company whose control has changed shall, as soon this change occurs, notify the company. The latter may decide, under the conditions set forth in the articles of association, to suspend the exercise of non-monetary rights of that shareholder and exclude it.

Provisions of the preceding paragraph may apply, under the same conditions, to a shareholder that has acquired such status further to a merger, demerger or dissolution operation.

Article 853-21

Where the articles of association do not set the terms for sale prices of shares when the company is implementing a provision introduced in application of articles 853-18, 853-19 and 853-20 above, such price shall be fixed by an agreement between the parties or, failing this, by a designated expert, either according to the provisions of the company articles of association, or by the parties, or failing agreement between them, by a decision of the competent court ruling expeditiously within the jurisdiction where the headquarters is located.

Where shares are repurchased by the company, the latter shall transfer them within a period of six (6) months or cancel them.

Article 853-22

The statutory provisions referred to in articles 853-17, 853-18, 853-19, 853-20 above may be adopted or amended only unanimously by the shareholders. Any deliberation or decision taken in violation of this article shall be null.

Article 853-23

Articles 853-17 to 853-20 above shall not be applicable to companies with only a sole shareholder.

BOOK 5 CONSORTIUM

TITLE 1 - GENERAL PROVISIONS

Article 854

The consortium is an entity in which partners agree that the company shall not be registered with the register of commerce and securities. It does not have a legal personality and is not subject to publicity.

The existence of the consortium may be proved by any means.

Article 855

Partners shall agree freely on the company purpose, duration, conditions of functioning, rights of partners, the end of the consortium provided that there is no derogation of mandatory rules of the common provisions to companies, with the exception of those relating to the legal personality.

TITLE 2 - RELATIONS BETWEEN PARTNERS

Article 856

Unless a different organization has been projected, relations between partners shall be governed by the provisions applicable to partnerships.

Article 857

Assets necessary for the company activity shall be made available to the manager of the company. However, each partner remains the owner of the assets he avails to the company.

Article 858

Partners may decide to commit some assets in joint ownership without right of survivorship or that one of the partners shall be, in respect to third party, owner of all or part of the assets that it acquires for the fulfillment of the company purpose.

Article 859

Are deemed joint assets between partners, assets acquired for investment or re-investment of undivided resources during the useful life of the company, as well as those that were joint before being put at the disposal of the company.

The same shall apply to assets the partners agreed to commit to joint ownership without right of survivorship.

Article 860

Unless otherwise provided in the articles of association, no partner may request to partition joint assets as long as the company is not dissolved.

TITLE 3 - RELATIONS WITH THIRD PARTIES

Article 861

Each partner acts in its own name and shall be solely liable to third parties.

However, where partners act expressly in their capacity as partners towards third parties, each of those who were involved, shall be liable for the commitments of the others.

Obligations subscribed under these conditions shall commit them jointly and severally.

The same shall apply to the partner who, by his interference, gave the impression to the other contracting party that he intended to commit itself to that party and there is evidence that the commitment has turned to its advantage.

TITLE 4 - COMPANY DISSOLUTION

Article 862

The consortium shall be dissolved by the same events that end a partnership.

The partners may, however, agree through the articles of association or in a subsequent document that the company shall continue its operations in spite of such events.

Article 863

Where the company is of an indefinite duration, its dissolution may occur at any time after notification, by hand-delivered letter against a receipt or registered mail with a request for acknowledgement of receipt, addressed by one of the partners to all the others, provided that this notification is made in good faith and not made at an inopportune moment.

BOOK 6 DE FACTO COMPANY AND DE FACTO PARTNERSHIP

Article 864

A de facto partnership exists where two (2) or several natural persons or legal entities act as partners without having formed one of the companies recognized by this uniform Act.

Article 865

Where two (2) or several natural persons or legal entities have formed a company recognized by this uniform Act, but which has a formation defect that has not been cured or have formed a company not recognized by this uniform Act, such is a de facto company.

Article 866

Any interested party may petition the competent court for the recognition of a de facto company created between two (2) or more persons that he is in charge of providing the identity or the name.

Article 867

The existence of a de facto company or de facto partnership shall be evidenced by any means.

Article 868

When the existence of a de facto company or de facto partnership is recognized by the judge, the rules on partnerships shall apply to partners.

BOOK 7 ECONOMIC INTEREST GROUP

TITLE 1 - GENERAL PROVISIONS

Article 869

The economic interest group is the one whose sole purpose is to apply, for a fixed term, all necessary resources in order to facilitate or develop the economic activities of its members, to improve or increase the turnover of this activity.

Its activity must be related to the economic activity of its members and can have only an auxiliary nature thereto.

Article 870

The economic interest group shall not result by itself to realization of profits and profit-sharing.

It may be formed without capital.

Article 871

Two (2) or more natural persons or legal entities may form an economic interest group, including individuals exercising a liberal profession subject to laws and regulations or whose title is protected.

The rights of the members may not be represented by negotiable instruments.

Article 872

The economic interest group has legal personality and full capacity from the date of its registration with the registry of commerce and securities.

Article 873

Members of the economic interest group shall be liable for the debts of the group on their own assets. However, a new member may, if the agreement so permits, be exempted from debts contracted prior to joining the group. The exemption decision must be published.

Members of the economic interest group shall be jointly liable for payment of the debts of the group, unless otherwise agreed with the contracting third party.

Article 874

Creditors of the group may initiate payment actions against a member only after having unsuccessfully made payment demand to the group.

The payment demand is made by notice made by a bailiff or notified by any means establishing its actual receipt by the addressee.

Article 875

The economic interest group may issue bonds under the general conditions of such instruments if the group is itself composed exclusively of companies authorized to issue bonds.

Article 876

Subject to the provisions of this uniform Act, the agreement shall prescribe the organization of the economic interest group and freely set the contribution of each member to the group debts. Failing this, each member shall bear an equal share of the debt.

During its existence, the group may accept new members under the conditions set forth in the agreement.

Any member may withdraw from the group under the conditions stipulated in the agreement, provided that he has fulfill its obligations.

The agreement shall be in writing and shall be subject to the same conditions of publicity as companies prescribed in this uniform Act.

It shall contain the following information:

- 1°) the name of the economic interest group;
- 2°) the name, trade name or company name, legal form, address of domicile or headquarters and, where applicable, the registration number at the registry of commerce and securities for each of the members of the economic interest group;
- 3°) the duration for which the economic interest group is formed;
- 4°) the purpose of the economic interest group;
- 5°) the address of the headquarters of the economic interest group.

Any amendments to the agreement shall be prepared and published under the same conditions as the agreement itself. They shall be enforceable against third parties only from the date of such announcement.

Instruments and documents from the economic interest group and intended for third parties, including letters, invoices, notices and various publications must state legibly the name of the group, followed by the words “economic interest group” or by the abbreviation “G.I.E.”.

Any violation of the provisions of the paragraph above is an offense.

Article 877

The general meeting of the members of the economic interest group shall be empowered to take any decision, including early dissolution or extension under the conditions stipulated in the contract.

It may provide that some or all decisions shall be taken under the conditions of quorum and majority which it sets. Where the contract is silent, decisions shall be taken unanimously.

The contract may also allocate to each member of the economic interest group a different number of votes than those allocated to others. Failing this, each member shall have one vote.

Article 878

The meeting shall mandatorily be held at the request of one quarter, at least, of the members of the economic interest group.

TITLE 2 – ADMINISTRATION

Article 879

The economic interest group shall be managed by one (1) or more natural person (s) or legal entity (-ies), provided that, if it is a legal entity, it shall appoint a permanent representative, who shall be liable for the same civil and criminal responsibilities as if he was director in his own name.

Subject to this reservation, the agreement or, absent an agreement, the meeting of the members of the economic interest group shall organize freely the management of the group and appoint directors whose responsibilities, powers and terms for removal it shall prescribe.

In dealings with third parties, a director shall commit the economic interest group for any act falling within the group purpose. Any limitation of powers shall not be enforceable against third parties.

TITLE 3 - AUDIT

Article 880

The audit of the management and audit of the summary financial statements shall be exercised under the conditions stipulated in the contract.

However, when an economic interest group issues bonds under the conditions set forth in article 875 above, the audit of the management shall be carried out by one (1) or more individuals appointed by the meeting.

The term of their office and their powers shall be set in the contract.

The audit of the summary financial statements shall be carried out by one or more auditors selected from the official list of auditors and appointed by the meeting for a period of six (6) fiscal years.

Subject to specific rules on economic interest groups, the auditor shall enjoy the same status, powers and responsibilities as the auditor of a public limited company.

Article 881

In the event of issuance of bonds by the economic interest group, punitive actions for offences relating to bonds set forth by this uniform Act shall be applicable to economic interest groups' management as well as to natural persons managers of member companies or permanent representatives of legal entities managing these companies.

TITLE 4 - TRANSFORMATION

Article 882

Any company whose purpose is corresponds to the definition of the economic interest group may be transformed into an economic interest group without resulting in dissolution or creation of a new legal entity.

An economic interest group may be transformed into a partnership or a private limited company without resulting in dissolution or creation of a new legal entity.

In case the economic interest group is transformed into a private limited company, creditors whose claims were contracted prior to the transformation shall retain their rights against the economic interest group and its members.

TITLE 5 - DISSOLUTION

Article 883

The economic interest grouping shall be dissolved:

- 1°) by the end of the term;
- 2°) by the realization or extinction of its purpose;
- 3°) by the decision of its members under the conditions set forth in article 877 above;
- 4°) by a court decision for just cause;
- 5°) by the death of a natural person or dissolution of a legal entity member of the economic interest group, unless otherwise stipulated in the contract.

Article 884

Where a member becomes legally incapacitated, personally bankrupt or banned from leading, managing, administering or controlling a business, whatever its form or purpose, the economic interest group shall be dissolved unless its continuation is provided by the contract or the other members so decide unanimously.

Article 885

The dissolution of the economic interest group entails its liquidation. The legal personality of the group shall subsist for the purposes of its liquidation.

The liquidation shall be carried out in accordance with the provisions of the contract. Failing these, a liquidator shall be appointed by the general meeting of members of the economic interest group or if the meeting was unable to make such an appointment, by a decision of the competent court.

After payment of debts, the surplus of assets shall be divided among members under the conditions set forth in the contract. Otherwise, the distribution shall be made in equal parts.

PART 3 PENAL PROVISIONS

TITLE 1 - OFFENCES RELATING TO COMPANY FORMATION

Article 886

It is a criminal offense for the founders, the chief executive officer, the general manager, the general director or the deputy general director of a public limited company to issue shares before the registration of the company or, at any time, when the registration is proved to be fraudulent or that the company is improperly formed.

Article 887

The following shall face a criminal charge:

- 1°) those who, knowingly, through the notarized statement of subscription and payment or on the depository's certificate, have certified true and accurate subscriptions they knew were fictitious and have declared that funds that have not been definitely made available to the company, were actually made;
- 2°) those who will have delivered to the notary or to the depository a list of shareholders or subscription and payment forms stating fictitious subscriptions or payments of funds that have not been definitely made available to the company;
- 3°) those who knowingly, by fictitious subscription or payment or by publication of subscription or payments that do not exist or any other false facts, have obtained or attempted to obtain subscriptions or payments;
- 4°) those who, knowingly, in order to initiate subscriptions or payments, have published the names of designated persons, untruthfully, as being or expected to be related to the company in any capacity; those who fraudulently, have allocated to a contribution in kind, a higher valuation than its real value.

TITLE 2 - OFFENCES RELATING TO THE MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Article 888

Shall face a criminal charge those who knowingly negotiated:

- 1°) shares not fully paid up;
- 2°) shares issued for cash whose one-quarter of the nominal value has not been paid up.

Article 889

Shall face a criminal charge, company management, who in the absence of inventory or through fraudulent inventory have knowingly distributed fictitious dividends to shareholders or members.

Article 890

Shall face a criminal charge, company management who have knowingly, even in the absence of any distribution of dividends, published or presented to shareholders or members, with a view to conceal the real situation of the company, summary financial statements not giving, for each fiscal year, a fair view of transactions of the fiscal year, of the financial situation and of the assets of the company at the expiration of said period.

Article 890-1

Shall face a criminal charge, company management who have not filed, in the month following their approval, the summary financial statements.

Article 891

Shall face a criminal charge, the manager of a private limited company, the directors, the chief executive officer, the general manager, the deputy general manager, the president of a simplified public limited company, the general director or the deputy general director who, in bad faith, have used company assets or credit, knowing that it was contrary to its interests, for for personal material or moral purposes or for the benefit of another legal entity in which they have direct or indirect stake.

Article 891-1

Shall face a criminal charge, company management who knowingly:

- 1°) fail to include the company name on all company acts and documents destined to third parties;
- 2°) fail to, immediately precede or follow the company name, in legible characters, by the company form, the amount of its stated capital, the address of its headquarters and the registration number at the registry of commerce and securities.

Article 891-2

Shall face a criminal charge, company management of a foreign company or a foreign national, whose branch, beyond a period of two (2) years, has neither been attached to an existing company or company to be formed under the laws of one of the States parties, nor had been removed under the conditions set forth in article 120 above.

TITLE 3 - OFFENCES RELATING TO GENERAL MEETINGS

Article 891-3

Shall face a criminal charge those who knowingly prevented a shareholder or a member to attend a general meeting.

Article 892

Shall face a criminal charge, company management who, knowingly, fail to establish minutes of general meetings in the forms required by this uniform Act.

TITLE 4 - OFFENCES RELATING TO CHANGE IN CAPITAL FOR PUBLIC LIMITED COMPANIES

CHAPTER 1 – CAPITAL INCREASE

Article 893

Shall face a criminal charge, directors, the chairman of the board of directors, the chief executive officer, general manager, deputy general manager, general director, deputy general director of a public limited company or the president of a simplified public limited company who, during an increase of capital, has issued shares or shares denominations:

- 1°) before the depository's certificate has been established;
- 2°) without prior compliance with the formalities for capital increase;
- 3°) without payment in full of the company's previously subscribed capital;
- 4°) without the payment of at least a quarter of the nominal value of new shares at the time of subscription;
- 5°) where appropriate, without the full payment of the issue premium at the time of subscription.

Criminal charges shall also be brought against individuals referred to in this article who failed to maintain cash shares in their nominative form until they are fully paid up.

Article 893-1

Shall face a criminal charge, managers of a private limited company who, during a capital increase, have issued equity interests without payment of at least half of their nominal value at the time of subscription.

Article 894

Shall face a criminal charge company management who, during a capital increase:

- 1°) failed to enable shareholders to benefit from, proportionately to the amount of their shares, a pre-emptive subscription right for shares issued in cash when this right was not repealed by the general meeting and shareholders did not renounce it;
- 2°) failed to allocate a time limit of twenty (20) days at least for shareholders, from the date of the opening of the subscription, unless such deadline was closed early;
- 3°) failed to allot shares which became available, due to lack of sufficient number of subscriptions on an irreducible basis, to shareholders who subscribed on an irreducible basis to a higher number of shares than they could subscribe on an irreducible basis, proportionately to the rights they have;

Translation subject to further correction (December 2016)

4°) failed to reserve the rights of holders of subscription warrants.

Article 895

Shall face a criminal charge company management who, knowingly, gave or confirmed inaccurate information in the reports submitted to the general meeting convened to decide on the removal of the pre-emptive subscription right.

CHAPTER 2 - CAPITAL REDUCTION

Article 896

Shall face a criminal charge, directors, chief executive officer, general manager, deputy general manager, president of a simplified public limited company, general director or deputy general director who has, knowingly, carried out a capital reduction:

1°) without respecting the equality of shareholders;

2°) without submitting the capital reduction project to auditors forty-five (45) days before the general meeting was convened to decide thereon.

TITLE 5 - OFFENCES RELATING TO AUDIT OF COMPANIES

Article 897

Shall face a criminal charge, company management who failed to cause the appointment of auditors or failed to invite them at general meetings.

Article 898

Shall face a criminal charge, whoever, either in his own name or as a member of an audit firm has knowingly agreed to, performed or maintained auditor's duties notwithstanding legal incompatibilities.

Article 899

Shall face a criminal charge any auditor who, either in his own name or as a member of an audit firm has knowingly given or confirmed false information on the position of the company, or who did not disclose to the public prosecutor any wrongful acts of which he was aware.

Article 900

Shall face a criminal charge, company management or anyone at the service of the company that, knowingly, obstructed audits or verifications carried out by auditors or who refused access, on site, to all useful documents that will enable them to perform their mission, including all agreements, books, accounting documents and registers of minutes.

TITLE 6 - OFFENCES RELATING TO DISSOLUTION OF COMPANIES

Article 901

Shall face a criminal charge, company management that, knowingly, at the time the company equity falls below half of the stated capital due to losses recorded in the summary financial statements:

- 1°) failed to call, within four months following the approval of the summary financial statements that reflect the losses, the extraordinary general meeting to decide, if appropriate, the dissolution of the company;
- 2°) failed to record the early dissolution of the company at the registry of commerce and securities and publish it in a newspaper authorized to publish legal notices.

TITLE 7 - OFFENCES RELATING TO LIQUIDATION OF COMPANIES

Article 902

Shall face a criminal charge, the liquidator of a company who knowingly:

- 1°) failed, within a period of one (1) month from his appointment, to publish in a newspaper authorized to publish notices of the location of the headquarters, the instrument appointing him liquidator and to file decisions declaring the dissolution with the registry of commerce and securities;
- 2°) failed to convene members, at the end of the liquidation, to decide on the final liquidation account, the final discharge of its management and the discharge of his mandate and to record the end of the liquidation process;
- 3°) failed, in the case prescribed in article 219 above, to file his final accounts with the registry of commerce and securities of the location of the headquarters, and to petition in court for their approval.

Article 903

When the liquidation is acting further to a court decision, shall face a criminal charge, the liquidator who, knowingly:

- 1°) has not, within six (6) months of his appointment, submitted a report on the assets and liabilities of the company under liquidation and on the continuation of liquidation transactions, nor requested the authorizations necessary to complete them;
- 2°) failed, within three (3) months of the end of each fiscal year, to prepare summary financial statements in light of the inventory and a written report in which he gives an account of the liquidation transactions during the preceding fiscal year;

- 3°) failed to enable members to exercise their right to examine company records during the liquidation period, in the same conditions as before;
- 4°) failed to convene members, at least once a year, to report on the summary financial statements in the event the company continues to operate;
- 5°) failed to deposit, in a bank account opened of the company under liquidation, within fifteen (15) days from the decision of distribution, the amounts earmarked for allotment between members and creditors ;
- 6°) failed to deposit, in a capital payment account opened in the accounts of the Treasury, within a period of one (1) year from the end of the liquidation, sums/amounts allocated to creditors or partners and unclaimed by them.

Article 904

Shall face a criminal charge the liquidator who, in bad faith:

- 1°) has used the assets or credit of the company under liquidation in a fashion/manner/for a purpose he knew was contrary to its interests, for personal gain or to favor another legal entity in which he has direct or indirect interest;
- 2°) has assigned all or part of the assets of the company under liquidation to an individual who, in the company, was a name partner, general partner, manager, and member of the board of directors, general director or auditor, without having obtained the unanimous consent of the members or, failing that, the authorization of the competent court.

TITLE 8 - OFFENCES IN THE EVENT OF PUBLIC OFFERINGS

Article 905

Shall face a criminal charge, chairmen, directors or general managers of a company that have issued securities offered to the public:

- 1°) Without a notice is published in a newspaper authorized to publish legal notices prior to any announcement;
- 2°) Without the prospectus and circulars reproduce the information of the notice referred to in the first paragraph of this article, and bearing no mention of the publication of such notice in a newspaper authorized to publish legal notices with reference to the issue in which it was published;
- 3°) Without posters and announcements in newspapers reproduce the same information, or at least an extract of such information with reference to the said notice, and indications of the issue of the newspaper authorized to publish legal notices in which it was published;

4°) Without posters, prospectus and circulars showing the signature of the individual or the representative of the company who made the offer and specify whether the offered securities are listed or not, and if so, on which stock exchange.

The same sanctions shall be applicable to persons that served as accessories in the transfer of securities without having complied with the requirements of this article.

PART 4

MISCELLANEOUS PROVISIONS, TRANSITIONAL AND FINAL

Article 906

The CFA Franc, within the meaning of this uniform Act, shall be the base currency. For States parties whose monetary unit is not the CFA, the equivalent in national currency shall initially be the one determined by the application of the parity in force between the CFA Franc and the national currency of the said States parties on the day of the adoption of this uniform Act. Such conversion value shall be rounded to the next higher unit where the conversion shows a decimal number.

The council of ministers of the States parties to the Treaty on the harmonization of business law in Africa, at the proposal of the finance ministers of the States parties, shall, as and when required, examine and, where necessary, revise the amounts stated in this uniform Act expressed in CFA Francs, depending on the economic and monetary developments in the said States parties. The conversion value in national currency shall be, where appropriate, the one determined by the application of the parity in force between the CFA Franc and the national currency of the said States Parties on the day of the adoption of the revised amounts in this uniform Act.

Article 907

This uniform Act is applicable to companies and economic interest groups that are formed within the territory of one of the “State parties” from the date of its entry into force in such State party.

However, the organization formalities previously carried out are not required to be repeated.

Article 908

Companies and economic interest groups formed prior to the entry into force of this uniform Act are subject its provisions. They are required to amend their articles of association to make them compliant with the provisions of this uniform Act within a period of two (2) years from its entry into force.

Article 909

Amendment for purpose of compliance is done in order to repeal, amend and replace, where necessary, the provisions of the articles of association that are contrary to the mandatory provisions of this uniform Act and provide supplements this uniform Act makes mandatory.

Article 910

Amendment for compliance purposes may be accomplished by amending the old articles of association or by adopting newly drafted articles of association, in their entirety.

It may be decided by the meeting of shareholders or members ruling under the conditions of validity of ordinary decisions, notwithstanding any contrary legal provisions or provisions of the articles of association, provided to amend only, with regard to substance, the provisions that are inconsistent with the new law.

Article 911

The transformation of a company or the increase of its capital by any means other than the incorporation of reserves, profits or share, issue or merger premiums may only be carried out under the conditions normally required for the amendment of the articles of association.

Article 912

If, for any reason whatsoever, the meeting of shareholders or members was unable to regularly reach a decision, the proposed amendment of the articles of association to become compliant with the new legislation shall be submitted to the approval of the competent court ruling further to a motion of the company legal representatives.

Article 913

Where no amendment for compliance purposes is necessary, it shall be recorded in the meeting of shareholders or members whose deliberation shall be subjected to the same publicity formalities as the decision amending the articles of association.

Article 914

Failing to have increased their stated capital by at least the minimum amount provided for in article 311 of this uniform Act for private limited liability companies, and article 387 of this uniform Act for public limited liability companies, private limited liability companies, and public limited liability companies whose capital is less than these amounts must, before the expiration of the period set forth in article 908 of this uniform Act, shall declare their dissolution or transform themselves into a company of another form for which this uniform Act does not require a minimum capital above the existing one.

Companies which do not comply with the provisions of the foregoing paragraph shall be automatically dissolved on the expiration of the time limit provided.

Article 915

Failing amendment of the articles of association to make them compliant with the provisions of this uniform Act within a period of two (2) years from its entry into force, provisions of the articles of association that are contrary to these provisions shall be deemed unwritten and the new provisions shall apply.

Article 916

This uniform Act is applicable to companies subject to a special regime subject to legislative or regulatory provisions that govern them.

The provisions of the articles of association of such companies compliant with provisions repealed by this uniform Act, but contrary to the provisions of this uniform Act and not prescribed by the special regime of the said companies, shall be amended to comply with this uniform Act under the conditions set forth in article 908 above.

Article 917

This uniform Act shall not derogate from laws relating to the nominal value of shares and equity interests issued by companies formed prior to its entry into force.

Article 918

Profit shares or founders' equity issued before the entry into force of this uniform Act are and continue to be governed by the regulations concerning them.

Article 919

The uniform Act of 17 April 1997 on commercial companies and the economic interest group is repealed, subject to its transitional application for a period of two (2) years from the date of entry into force of this uniform Act, to companies that have not amended their articles of association to make them compliant with the provisions of this uniform Act.

Article 920

This uniform Act shall be published in the Official Gazette of OHADA within a period of sixty (60) days from the date of its adoption. It shall also be published in the States parties, in the Official Gazette or by any appropriate means. It shall enter into force ninety (90) days from the date of its publication in the Official Gazette of OHADA in accordance with article 9 of the Treaty on the harmonization of business law in Africa signed in Port Louis on 17 October 1993, as revised in Quebec City on 17 October 2008.

Done at Ouagadougou, on 30 January 2014.

For the Republic of Benin

For Burkina January Faso

For the Republic of Cameroon

For the Republic of Congo

For the Republic of Côte d'Ivoire

For the Republic of Gabon

For the Republic of Guinea

For the Republic of Equatorial Guinea

For the Republic of **Mali**

For the Republic of Niger

For the Republic of **Senegal**

For the Democratic Republic of **the**
Congo

For the Republic of **Chad**

For the Republic of **Togo**