

# **Subsea 7 S.A.**

*Société Anonyme*

**Siège social: 412F, route d'Esch**

**L-2086 Luxembourg**

**R.C.S. Luxembourg B 43172**

**PROPOSED AMENDMENTS TO THE CONSOLIDATED**  
**ARTICLES OF INCORPORATION**  
**AS ON APRIL 14<sup>TH</sup>, 2021**

**STATUTS COORDONNÉS AU 14 AVRIL 2021**

- ~~In case of discrepancies between the English and the French text, the English version will be binding.~~
- ~~En cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.~~

- ~~The Company has been incorporated pursuant to a deed of **Maître Paul FRIEDERS** notary then with residence in Luxembourg, Grand Duchy of Luxembourg, on March 10<sup>th</sup>, 1993.~~
- ~~The Articles of Incorporation has been amended for the last time :~~
  - ~~pursuant to a deed of **Maître Henri HELLINCKX**, notary with residence in Luxembourg (Grand Duchy of Luxembourg), on April 17<sup>th</sup>, 2018,~~
  - ~~pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg (Grand Duchy of Luxembourg), on May 2<sup>nd</sup>, 2019.~~
  - ~~pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg (Grand Duchy of Luxembourg), on June 12<sup>th</sup>, 2019,~~
  - ~~pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg (Grand Duchy of Luxembourg), on July 25<sup>th</sup>, 2019,~~
  - ~~pursuant to a deed of **Maître Martine SCHAEFFER**, notary with residence in Luxembourg (Grand Duchy of Luxembourg) acting in replacement of **Maître Cosita DELVAUX**, notary with residence in Luxembourg (Grand Duchy of Luxembourg), on April 14<sup>th</sup>, 2021.~~

- ~~La société a été constituée suivant acte reçu par **Maître Paul FRIEDERS**, notaire alors de résidence à Luxembourg, Grand Duché de Luxembourg, en date du 10 mars 1993.~~
- ~~Les statuts ont été modifiés pour la dernière fois:~~
  - ~~suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg (Grand Duché de Luxembourg), en date du 17 avril 2018,~~
  - ~~suivant acte reçu par **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg (Grand Duché de Luxembourg), en date du 2 mai 2019.~~
  - ~~suivant acte reçu par **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg (Grand Duché de Luxembourg), en date du 12 juin 2019,~~
  - ~~suivant acte reçu par **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg (Grand Duché de Luxembourg), en date du 25 juillet 2019,~~
  - ~~suivant acte reçu par **Maître Martine SCHAEFFER** notaire de résidence à Luxembourg (Grand Duché de Luxembourg), agissant en remplacement de **Maître Cosita DELVAUX**, notaire de résidence à Luxembourg (Grand Duché de Luxembourg), en date du 14 avril 2021.~~

## **Chapter 1. Name, Registered office, Objects, Duration**

**Art. 1.** There is incorporated a Luxembourg company in the form of a public limited liability company under the name of «**Subsea 7 S.A.**».

**Art. 2.** The registered office of the Company is situated in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by resolution of the Board of Directors. In case the Board of Directors uses this authorisation it so shall have the power to amend these Articles of Incorporation accordingly.

When extraordinary events of political, economic or social policy occur or shall be imminent, which might interfere with the normal business at the registered office or with the easy communication between such office and foreign parts, the registered office may be declared to have been transferred abroad provisionally until the complete cessation of these abnormal circumstances; without this measure, however, having any effect on the nationality of the Company, which, notwithstanding this provisional transfer of the registered office, shall remain of Luxembourg nationality.

A similar declaration of the transfer of the registered office of the Company shall be made and brought to the attention of third parties by one of the representatives of the Company, which has power to bind it for current and everyday acts of management.

The Board of Directors shall also have the right to set up offices, administrative centers, agencies and subsidiaries wherever it shall see fit, either within or outside the Grand Duchy of Luxembourg.

**Art. 3.** The objects of the Company are to invest in subsidiaries which predominantly will provide subsea construction, maintenance, inspection, survey and engineering services, in particular for offshore energy related industries.

The Company may further itself provide such subsea construction, maintenance, inspection, survey and engineering services, and services ancillary to such services.

The Company may, without restriction, carry out any and all acts and do any and all things that are not prohibited by law in connection with its corporate objects and to do such things in any part of the world whether as principal, agent, contractor or otherwise.

More generally, the Company may participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or by any other means of all shares, stocks, debentures, bonds or securities; the acquisition of patents and licenses which it will administer

and exploit; it may lend or borrow with or without security, provided that any monies so borrowed may only be used for the purposes of the Company, or companies which are subsidiaries of or associated with or affiliated to the Company; it may grant assistance, including, without limitation, grant parent company guarantees, to any affiliated company and take any measure for the control and supervision of such companies; in general it may undertake any operations directly or indirectly connected with these objects.

**Art. 4.** The Company is incorporated for an unlimited period. It may be wound up in accordance with legal requirements.

### **Chapter 2. Capital, Shares, Bond-issues**

**Art. 5.** The authorised capital of the Company is fixed at nine hundred million United States Dollars (U.S. \$900,000,000) to be represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S. \$2.00) per share. Any authorised but unissued Common Shares shall lapse two (2) years after the publication in the *Recueil Electronique des Sociétés et Associations* of the deed enacting the general meeting of shareholders held on April 14, 2021.

The issued capital of the Company is set at six hundred million United States Dollars (U.S.\$ 600,000,000) represented by three hundred million (300,000,000) Common Shares, par value two United States Dollars (U.S.\$ 2.00) per share, all of said shares being fully paid.

The Board of Directors or delegate(s) duly appointed by the Board may from time to time issue shares (or any securities or rights giving rights to shares) against contributions in kind or cash or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise out of the total authorised unissued shares at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve. The holders of Common Shares shall be entitled to preferential subscription rights in respect of any future issue of Common Shares for cash. In case of a future issue of Common Shares for cash with preferential subscription rights, where not all such rights shall have been exercised by the end of the subscription period, the Board of Directors may determine (i) that the shares not subscribed may be subscribed to by or placed with such person or persons as determined by the Board of Directors or (ii) that such unexercised rights may be exercised in priority in proportion to the capital represented by their shares, by the existing shareholders who have exercised their rights in full during the preferential subscription period. In such case, the terms of the subscription by or placement with such person or the subscription terms of the existing shareholders shall be determined by the Board of Directors. Without prejudice to decisions of the Board taken under a previous authorisation, the Board of Directors may within the limit of the authorised unissued share capital for a maximum of thirty million

(30,000,000) Common Shares suppress, limit or waive the preferential subscription rights of the shareholders to the extent it deems relevant, and in particular:

(a) to issue Common Shares for cash whether in a private transaction or in a public offering at such price as determined by the Board of Directors of the Company (including below market value if deemed by the Board of Directors to be in the best interest of the Company) in order to enlarge or diversify the shareholder base through the entry of new investors, and

(b) to issue, or offer to issue, Common Shares in connection with participation, financing, joint venture or other strategic proposals, strategies or projects and/or to secure financing if the Board of Directors of the Company determines same to be in the best interest of the Company (including below market value if deemed by the Board of Directors to be in the best interest of the Company), provided that no Common Shares shall be so issued pursuant to subsections (a) or (b) hereof at a price of less than seventy-five percent (75%) of the market value determined by the average closing price for such Common Shares on the Oslo Stock Exchange for the ten most recent trading days prior to such transaction, and further provided that Common Shares shall be issued otherwise on the terms and conditions set forth in the report by the Board of Directors to the general meeting as prescribed by law, including where the issue price is less than the "par value" of a Common Share (U.S. \$2.00), the Board of Directors shall be authorised to proceed with any such transaction and to transfer from the "paid-in" surplus ("free reserves") account of the Company to the "par value" account of the Company any such deficiency between the par value and the issue price of any such shares. The foregoing authorisation will be effective for a two (2) year period from the date of publication of the minutes of the extraordinary general meeting of shareholders of April 14, 2021.

Each time the Board of Directors or its delegate(s) shall have issued authorised Common Shares and accepted payment therefore, this Article shall be amended to reflect the result of such issue and the amendment will be recorded by notarial deed at the request of the Board of Directors or its delegates.

The Board of Directors may allocate new shares issued under the authorised share capital or existing Common Shares free of charge to employees and corporate officers (including directors) of the Company and of any entity consolidated by the Company as permitted by applicable law.

The Board of Directors shall approve the terms and conditions of such allocations.

**Art. 6.** Any share premium which shall be paid in addition to the par value of the Common Shares shall be transferred to paid-in surplus.

**Art. 7.** Common Shares being fully paid up shall not be subject to any restriction in respect of their transfer.

**Art. 8. The Shares**

8.0 This article 8.0 shall apply until the Compulsory Conversion Date, and the Board of Directors is authorised and instructed to thereafter record the removal from the Articles of Incorporation of (i) this Article 8.0 and Article 27.0, (ii) the words “As from the Effective Date” in Article 8.1, Article 8.7(ii) Article 27.1 and Article 30, (iii) the words “on the register of the Company (until the Effective Date) or” and “(after the Effective Date)” in Article 28, and (iv) the paragraph starting with “Until the Effective Date” in Article 30. All references in these Articles of Incorporation to shares issued in dematerialised form shall include shares converted from registered form to dematerialised form.

Until the Effective Date (as defined in Article 8.7 below), the Common Shares shall be issued in registered form only.

Registered share certificates will only be issued if required by rules or regulations of Stock Exchanges on which Common Shares are listed. The share certificates shall be signed manually or by facsimile by two directors of the Company.

Confirmation of entry in the Share Register (the «Register») as defined in Article 8.7 below) or other evidence of ownership will be issued for Common Shares and shall be in such form and shall bear such legends and such numbers of identification as shall be determined by the Board of Directors. The Board of Directors may provide for compulsory authentication of the share certificates by the Registrar registrar(s) or Authentication Agents authentication agents.

All Common Shares in the Company shall be registered in the Register(s) in paper or electronic form which shall be kept by or under authority of persons designated therefore by the Company or other Agents. Such Register(s) shall contain the name of each holder of Common Shares, his residence and/or elected domicile and the number of Common Shares held by him and other information as may be required from time to time by applicable law.

The Company may appoint registrars or agents in different jurisdictions who will each maintain a separate Register for the Common Shares entered therein and the holders of Common Shares may elect to be entered in one of the Registers and to be transferred from time to time from one Register to another Register. The transfer to the Register kept at the registered office of the Company in Luxembourg may always be requested by any shareholder.

On transfers of Common Shares, new confirmation of entry or other evidence of ownership in respect of Common Shares transferred and retained, respectively, shall be issued in each case without charge to the holder thereof.

Transfers of Common Shares shall be effected upon delivery to its relevant appointed registrars or agents of confirmation of entry or other evidence of ownership together with a declaration of transfer, dated and signed by the transferor and transferee, or by persons holding

suitable powers of attorney to act therefor, in each case in such form and with such evidence of authority as shall be satisfactory to the Company.

Except as provided in Article 11 hereof, the Company may consider the Person in whose name the Common Shares are registered in the Register(s) as the full owner of such Common Shares. The Company shall be completely free of responsibility in dealing with such Shares towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such Common Shares to be nonexistent, subject, however, to any right which such person might have, to demand the registration or change in registration of Common Shares.

In the event that a holder of Common Shares does not provide any address to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the Register(s) and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the Register(s) by means of written notification to the ~~Registrar~~registrar.

Lost, stolen or mutilated share certificates for Common Shares, if any, will be replaced by the ~~Registrar~~registrar who issued the share certificates in the first place upon such evidence, undertakings and indemnities as may be deemed satisfactory to the Company, provided that mutilated share certificates shall be delivered before new share certificates are issued.

8.1 As from the Effective Date, all the Common Shares are solely issued in dematerialised form.

8.2 The Common Shares shall be issued by means of their registration in an issuance account held at a settlement institution or a central account keeper as referred to by the law of 6 April 2013 on dematerialised securities, as amended or replaced (the "2013 Law") or, subject to and in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, as amended or replaced, at or on behalf of a central securities depository (such settlement institution, central account keeper and central securities depository, a "CSD").

8.3 Transfers of Common Shares shall be by book entry only.

8.4 In order to exercise their rights as shareholders, holders of Common Shares will need to obtain a certificate in proper form from the institution where their securities account is held. Pursuant to the 2013 Law, the certificate must confirm that the relevant account holder has

certified that it holds the shares for its own account or on behalf of the holder of the rights to the shares pursuant to proper authority given by such holder.

8.5 The Company may request the CSD to provide it with the name or corporate denomination, nationality, date of birth or date of incorporation, and address of the holders of Common Shares recorded in the books of the CSD as well as the number of such Common Shares held by each of them and, where applicable, any restrictions such Common Shares may be subject to. The CSD shall provide the Company with the identification data that it holds on each holder of such securities account in its books and the number of such Common Shares held by each of them.

The same information on holders may be obtained by the Company through account keepers and any other person wherever located who hold a securities account with the CSD which is credited with such Common Shares.

The Company may request the persons featured on the lists so provided to the Company to confirm that they hold those Common Shares for their own account.

Where a person fails to communicate the information requested by the Company in accordance with this article 8.5 within two months as from the request, or communicates incomplete or erroneous information, the Company may suspend the voting rights of such person until it has fully complied with its obligations.

8.6 The Company shall make all dividend and other payments whether in cash, shares or other assets into the hands of the CSD or in accordance with the CSD's instructions, and such payment shall release the Company from any further obligation for such payment.

8.7 (i) The Board of Directors is authorised and empowered to give effect to the compulsory dematerialisation of the shares provided for (a) by these Articles of Incorporation and (b) to determine the date from which new shares in the Company may only be issued in dematerialised form. The compulsory dematerialisation of the existing Common Shares will be effective the later of (a) three months after the date of publication of the compulsory dematerialisation and of the identity of the CSD appointed by the Board of Directors or (b) the effective date determined by the Board of Directors (the “**Effective Date**”).

(ii) As from the Effective Date, Common Shares held via book entry through DNB Bank ASA acting as nominee of Euronext VPS or any other securities settlement system may no longer be directly registered in the register of shareholders of the Company (the “**Register**”) and all such shares will be dematerialised and registered in the issuance account kept at the CSD.

(iii) In accordance with article 9 (2) of the 2013 Law, holders directly recorded in the Register shall provide the Company with the required data allowing their shares to be credited

to their securities account, no later than the date which is two years after the Effective Date (the “Compulsory Conversion Date”). Upon each such conversion, the Register shall be updated.

(iv) Voting rights attached to Common Shares which have not been dematerialised by the Compulsory Conversion Date shall thereafter be automatically suspended until their dematerialisation. Any distributions on such Common Shares shall be held in escrow by the Company and, subject to prescription, shall be paid after such dematerialisation has occurred.

Such Common Shares shall not be taken into account for the calculation of the quorum and of the majorities during the general meetings and the holders of such Common Shares shall not be admitted to such general meetings.

The Common Shares of holders directly registered in the Register who have not requested the dematerialisation of such shares by the eighth anniversary of the Effective Date (or such later date prior to the tenth anniversary of the Effective Date as the Board of Directors may decide) may be sold by the Company in accordance with the 2013 Law with at least three months prior notice published in the same way as the convening notices for general meetings.

(v) The Board of Directors is authorised and empowered to remove this article 8.7 from the Articles of Incorporation as from the earlier of (a) the date when all Common Shares have been converted into dematerialised shares or (b) the date when all Common Shares which have not been duly dematerialised have been sold in accordance with paragraph (iv) above.

**Art. 9.** Each Common Share is entitled to one vote at all meetings of shareholders, except as may be otherwise provided in these Articles of Incorporation and by applicable law.

The Company shall establish for each resolution at least the number shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions.

Where no shareholder requests a full account of the voting, it shall be sufficient to establish the voting results only to the extent needed to ensure that the required majority is reached for each resolution.

**Art. 10.** Without prejudice to the provisions of Article 5 hereof, the authorised or issued capital of the Company may be increased in one or more installments by resolution of shareholders adopted in the manner required for amendment of these Articles of Incorporation or as otherwise provided by applicable law.

~~**Art. 11.** The Common Shares shall be indivisible as far as the Company is concerned. Absent any contrary instruction received by the Registrar or Agent only the first titleholder entered in the Register will be recognised for the entitlement to any voting or other rights~~

~~pertaining to the Common Shares and only such titleholder will receive communication and notices from the Company.~~

~~Notwithstanding the foregoing, The Common Shares are indivisible vis-à-vis the Company has and the Company shall recognise only one legal owner per share. Owners *per indivisum* must be represented vis-à-vis the authority Company by a single person in order to suspend the be able to exercise of all their rights attached to such share(s) until one person has been appointed titleholder with regard to such Common Share(s).~~

~~The same rule may be applied in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee unless the documents produced to the Company provide differently.~~

The Company shall not issue fractions of Common Shares. The board will also have the right at its discretion to deal with fractions and entitlements, legal or regulatory problems or difficulties for the requirement of any regulatory body or stock exchange or in relation to any practical problems or difficulties in any foreign territory and provide for the payment of cash.

**Art. 12.** The Board of Directors may resolve the issuing of bonds and debentures and the contracting of loans convertible into Common Shares or exchangeable in other equity or debt securities in particular with or without subscription rights or warrants attached and which may be in bearer or other form in any denomination if applicable and payable in any currency.

The Board of Directors shall fix the rate of interest, conditions of issue, the conversion price and repayment and all other terms and conditions thereof. Notwithstanding articles 5a and 5b, the Board has full discretion in determining the conversion price.

If certificates for bonds or debentures shall be issued, they shall be signed by at least one Director or the person or persons delegated for that purpose by the Board of Directors of the Company, manually or by facsimile. Holders of bonds issued by the Company do not have the right to attend general meetings of shareholders.

### **Chapter 3. Administration**

**Art. 13.** The Company shall be managed by a Board of Directors composed of members who need not be shareholders of the Company.

The Board of Directors shall be composed of not less than three (3) persons who shall be elected in accordance with the provisions of this Article 13.

The Directors shall be appointed by the general meeting of shareholders for such term not to exceed two (2) years as the meeting may decide.

The Company may, by a resolution of the general meeting of shareholders, dismiss any Director before the expiry of the term of his office, notwithstanding any agreement between the

Company and such Director. Such dismissal may not prejudice the claims that such Director may have for indemnification as provided by Article 21 or for a breach of any contract existing between him and the Company.

The Directors may be re-elected. The term of office of Directors shall end immediately after the ordinary general meeting in the year of the expiry thereof and their successors have been elected and at least three (3) directors have accepted.

In the case where the office of a Director shall become vacant following death, resignation or otherwise, the remainder of the Directors may convene and elect on the majority of votes thereat, a Director to carry out the duties attaching to the office becoming vacant, to hold such office until the next meeting of shareholders.

With the exception of a candidate recommended by the Board of Directors or a Director whose term of office shall expire at a general meeting of shareholders, no candidate may be appointed unless three days at least before the date fixed for the meeting and twenty-two days at the most before this date a written declaration, signed by a shareholder duly authorised, shall have been deposited at the registered office of the Company, and in the terms of which he intends to propose the appointment of this person together with a written declaration, signed by the candidate in question, expressing the wish of the candidate to be appointed.

**Art. 14.** The Board of Directors shall elect a Chairman from among its members who are not United States citizens.

The Board of Directors shall elect a Senior Independent Director from among its independent members to provide a sounding board for the Chairman and to serve as an intermediary for the other directors if necessary.

**Art. 15.** The Board of Directors shall convene on the notice of the Chairman of the Board of Directors or of any two Directors.

Meetings of the Board of Directors shall be chaired by the Chairman.

Should the Chairman not be available at a meeting, the Senior Independent Director, or, in his absence, the Managing Director (if there is one), or in his absence, the most senior Director in office present at the meeting, shall act in his stead.

Meetings shall be held at the place, on the day and at the time set out in the convening notice.

The Board of Directors may only deliberate validly if the majority of its members shall take part in the proceedings by voting personally, by telephone or by video conference or by proxy given in writing, by telegram, fax or e-mail. If one or more Directors are prevented from participating in the deliberations of the Board of Directors by reason of a conflict of interest, the required quorum will be the majority of non-conflicted Directors.

A proxy may only be given to another Director, but a Director may receive and vote any number of proxies.

Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present or represented at a meeting. No Director (including the Chairman) shall have a casting vote.

Meetings of the Board of Directors may be validly held at any time and in all circumstances by means of telephonic conference call, videoconference or any other means, which allow the identification of the relevant Director and which are continuously on-line. A Director attending in such manner shall be deemed present at the meeting.

Resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telexes or faxes.

Any Director may, simultaneously with his office of Director, be employed by the Company in any other capacity (except the office of Auditor) or remunerated for a duration and on conditions that the Board of Directors shall determine and shall receive in respect thereof a special remuneration (by way of salary, commission, share in the profits or otherwise) to be determined by the Board, subject to ratification by the general meeting of shareholders, and such special remuneration shall be added to any remuneration provided for by virtue of, or arising from any other provision of, these Articles of Incorporation or pursuant to resolutions of shareholders adopted in a general meeting.

No Director may be counted for the quorum present, nor cast a vote in respect of Board resolutions, that shall relate to his own appointment to an office or position being remunerated within the Company or which shall lay down or amend the conditions thereof.

Any Director who, when a contract or an agreement shall be submitted for approval of the Board of Directors, has a personal interest contrary to that of the Company, must inform the Board of Directors and require that this information be entered in the minutes of the meeting. This Director may not deliberate or vote in respect of such contract or agreement and he shall not be counted for purposes of whether a quorum is present. At the next meeting of shareholders and before any vote in respect of any other resolution, a report must be made on any contract or agreement in respect of which a Director shall have had an interest contrary to that of the Company. The provisions of this paragraph shall not apply where a Director owns less than five percent of the company or other entity whose contract or agreement with the Company is submitted for approval by the Board of Directors.

Notwithstanding the foregoing:

- the Board of Directors may only deliberate validly at a meeting if the directors present or represented at such meeting do not constitute a majority of United States Citizens (“US Directors”); and

- the Chairman shall have a casting vote with respect to resolutions, decisions or any other actions in a meeting where (i) the number of US Directors present or represented is equal to the number of directors present or represented who are not United States citizens, and (ii) there is an equal number of votes with respect to such resolutions, decisions or any other actions.

**Art. 16.** The minutes of any meeting of the Board of Directors shall be signed by the Chairman and the Secretary of such meeting.

Copies of or extracts from such minutes or of resolutions signed by all members of the Board shall be signed by the Chairman of the Board of Directors or by the Managing Director (if there is one) or by the Company Secretary (if there is one) or by two Directors.

**Art. 17.** The Board of Directors has the widest powers to carry out any acts of management or of disposition that shall interest the Company. All that is not expressly reserved for the general meeting by law or by these Articles of Incorporation is *intra vires* the Board.

The Board shall represent the Company vis-a-vis third parties, authorities and governments and exercise any actions, both as plaintiff and as defendant, before any courts, obtain any judgments, decrees, decisions, awards and proceed therewith to execution, acquiesce, compound and compromise, in any event, in respect of any corporate interests.

**Art. 18.** The Board of Directors may delegate all or part of its powers, including the power to represent the Company in its daily business, either to an executive committee, whether formed from among its own members or not, or to one or more Directors, managers or other agents, who need not be shareholders in the Company. The Board shall decide the powers and remuneration attached to any such delegation of authority. Any such delegation of power by the Board of Directors (i) to an executive committee, or any other committee set up by the Board of Directors pursuant to the next paragraph, shall be subject to a quorum requirement such that no more of the members of the committee are United States citizens than a minority necessary to constitute a quorum, and that such committee shall not be formed of a single United States citizen, and (ii) to any other person shall be subject to the condition that such person is not a United States citizen.

The Board of Directors may set up different committees including without limitation a management committee, an audit committee, a corporate governance and nominations committee and a remuneration committee. Each such committee shall be composed as the Board of Directors determines provided that no Director who directly or indirectly (through his Associates or Affiliates or otherwise) owns more than ten percent of the Common Shares in the

Company may be appointed as the chairman of the corporate governance and nominations committee. The Board of Directors may appoint Directors as well as persons who are not Directors to the committees. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board of Directors and their composition and functioning, as well as the definition of «independent director» for the purposes hereof, shall at all times comply with the rules and codes of corporate governance of the stock exchange on which the Company is primarily listed.

Any Director designated as the Managing Director of the Company shall be given all necessary powers as are required for purposes of the daily business and affairs of the Company.

The Board may also confer any special powers upon one or more attorneys of its choice.

**Art. 19.** Without prejudice to the performance of the duties delegated, any transaction which binds the Company must, to be valid, be signed by either the Chairman or by two Directors. These signatories shall not be required to prove to third parties that they hold the powers under which they are acting.

**Art. 20.** No contract or other transaction between the Company and any other Corporation or entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in or is a Director or employee of such other Corporation or entity. Any Director or officer of the Company who serves as director, officer or employee of any corporation or entity with which the Company shall contract or otherwise engage in business shall not by reason of such affiliation with such other corporation or entity be prevented from considering and voting or acting upon any matters with respect to such contracts or other business.

All transactions, deeds and acts between the Company and any shareholder, or with any company which is directly or indirectly controlled by a shareholder, or which a shareholder has a direct or indirect interest in or a commercial relationship with, shall be carried out on an arm's length basis.

Any transaction other than in the ordinary course of business between the Company or a member of its Group and a person or entity (i) which holds or controls, alone or in concert with others or otherwise as referred to in article 9 of the law of 11th January 2008 on transparency obligations (as such law may be amended or replaced), at least 5% of the voting rights in the Company, or who is represented at the Board by a Director, or (ii) in which a Director has a direct or indirect interest in excess of 20% of such entity's shares, must be approved by a majority of the unaffected independent Directors. The affected Director(s) may not deliberate or vote in respect of such transaction and shall not be counted for purposes of whether a quorum is present. Without prejudice to the generality of the foregoing, any transaction where a Director

has a personal interest contrary to that of the Company as referred to in Article 15, must be approved as provided in this paragraph.

**Art. 21.** Subject to the exceptions and limitations listed below:

(i) Every person who is, or has been, a Director or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceedings in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

(ii) The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise, including appeals), actual or threatened and the words "liability" and "expenses" shall include without limitation attorney's fees, costs, judgments, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any Director or officer:

(i) Against any liability to the Company or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) With respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company; or

(iii) In the event of a settlement, unless the settlement has been approved by a Court of competent jurisdiction or by the Board of Directors of the Company.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer of the Company and shall inure to the benefit of the heirs, executors and administrators of such person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including Directors and officers, may be entitled by contract or otherwise under law.

Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this Article 21 may be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article 21.

**Art. 22.** The general meeting may allot to the directors fixed or proportional emoluments and fees which shall be recorded in the books under the heading of general expenses.

**Chapter 4. General meeting**

**Art. 23.** The general meeting properly constituted represents the whole body of shareholders. Its decisions are binding on shareholders who are absent, opposed or abstaining from voting.

The general meeting has the broadest powers to do or ratify all acts which concern the Company.

**Art. 24.** The annual general meeting shall be convened in the municipality of the registered office within six (6) months from the end of the previous financial year.

The annual general meeting will hear the statement of the Board of Directors and the Auditors, vote on the adoption of such report and the accounts and on the distribution of profits, proceed to make all nominations required by the Articles of Incorporation, act on the discharge of the Directors and the Auditors, and take such further action on other matters that may properly come before such meeting.

Any other general meetings shall be held either at the registered office or at any other place stated in the convening notice made by the Board of Directors.

**Art. 25.** The Board of Directors shall be responsible for calling both ordinary and extraordinary general meetings.

The Board shall be obligated to call a general meeting, to be held within thirty (30) days after receipt of such request, whenever a group of shareholders representing at least one-tenth of the issued and outstanding shares entitled to vote thereat requests such a meeting in writing indicating the agenda thereof. General meetings may also be called by the Chairman or any two Directors.

**Art. 26.** General meetings shall be chaired by the Chairman or, in his absence, by a Director or other person appointed by the Board.

The agenda of general meetings shall be prepared by the Board. The agenda must be set forth in the convening notice for the meeting and no point not appearing on the agenda may be considered, including the dismissal and appointment of Directors, without prejudice to rights which may be granted by law to shareholders to propose additional items to the agenda of the meeting or to propose draft resolutions.

The participants in the meeting may, if they deem fit, choose from their own number, two scrutineers. The other members of the Board of Directors present will complete the bureau of the meeting. A record will be taken of those shareholders present and represented, which will be certified as correct by the bureau.

Annual general meetings or extraordinary general meetings shall only be validly constituted and may only validly deliberate by complying with applicable legal provisions.

Art 27.0 This Article 27.0 shall apply until the Effective Date. Notices for general meetings shall be given by advertisement in such media as selected by the Board of Directors and:

a) by e-mail to shareholders who have indicated in the Register an e-mail address, sent not later than twenty one (21) days before the date set for the meeting. Notices hereunder shall be deemed given when the e-mail was sent by the relevant ~~Registrar~~ registrar or ~~Agent~~ agent; or

b) by mail, postage prepaid, to all holders of Common Shares, sent to the address recorded in the Register(s) (except those shareholders who have accepted to receive the convening notice by e-mail (and not withdrawn their acceptance at least 60 days before the relevant general meeting)), and posted (or sent by e-mail) not later than twenty one (21) days before the date set for the meeting. Notices hereunder shall be deemed to be given when deposited in the mail as aforesaid.

Notices for a second meeting for lack of quorum at a first meeting and the related record date will be as determined by law.

General meetings, both ordinary and extraordinary, may convene and their discussions shall be valid, even if no previous notice of meeting has been given, on any occasion when all the shareholders entitled to vote thereat shall be present or represented and agree to discuss the matters shown in the agenda.

A shareholder may be represented at a general meeting by a proxy who need not be a shareholder and the proxy holder may represent an unlimited number of shareholders. Written proxies for any general meeting of shareholders shall be deposited with the Company at its registered office or with any Director at least two (2) days before the date set for the meeting, unless the Company determines a shorter period. Proxies so deposited will remain valid and will be used at any postponed meeting for lack of quorum or pursuant to a resolution of the Board of Directors unless specifically revoked before the date of such postponed meeting. The Board of Directors may also organise the possibility to vote by correspondence and supply adequate forms.

~~The Board of Directors may also organise the possibility to vote by correspondence and supply adequate forms.~~

During meetings, each member of the meeting shall have as many votes as the number of Common Shares that he represents, both in his name and as proxy. A shareholder may be accompanied at any meeting by an expert or advisor of his choice.

Art 27.1 As from the Effective Date, notices for general meetings shall be given by advertisement in such media as selected by the Board of Directors and in the Luxembourg official gazette (RESA).

General meetings shall be convened at least thirty (30) days before the meeting date. If the general meeting is reconvened for lack of quorum, the convening notice for the reconvened meeting shall be published at least 17 days before the meeting date.

Provided that its voting rights have not been suspended, a shareholder may be represented at a general meeting by a proxy who need not be a shareholder and the proxy holder may represent an unlimited number of shareholders. Written proxies for any general meeting of shareholders shall be deposited or sent by electronic means at the electronic address indicated in the convening notice at least two (2) days before the date set for the meeting, unless the Company determines a shorter period. Proxies so deposited will remain valid and will be used at any postponed meeting for lack of quorum or pursuant to a resolution of the Board of Directors unless specifically revoked before the date of such postponed meeting. The Board of Directors may also organise the possibility to vote by correspondence and supply adequate forms. A shareholder using a voting form who is not directly recorded in the register of shareholders must annex to the voting form a confirmation of his shareholding as of the applicable record date.

During meetings, each member of the meeting shall have as many votes as the number of Common Shares that he represents, both in his name and as proxy. A shareholder may be accompanied at any meeting by an expert or advisor of his choice.

**Art. 28. ~~Art. 27.~~** The Board of Directors may fix in advance a date, not exceeding such period as may be provided by law preceding the date of any meeting of shareholders or the date for the payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of shares shall go into effect, or may fix a date in connection with obtaining any consent of shareholders, ~~as a record date for the determination of the shareholders entitled to notice of any such meeting,~~ or to receive payment of any such dividend, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of shares or to give such consent notwithstanding any transfer of any Common Shares on the register of the Company ~~after any such closing or record date. (until the Effective Date) or in the issuance account kept at the CSD (after the Effective Date) after any such closing or record date.~~ The record date for general meetings shall be the 14th day at midnight (24:00 hours) (Luxembourg time) before the date of the general meeting (the “Record Date”). Shareholders shall notify the Company of their intention to participate in the general meeting in writing by post or electronic means at the postal or electronic address indicated in the convening notice, no later than the day determined by the Board of Directors, which may not be earlier than the Record Date, indicated in the convening notice.

~~Notwithstanding the provisions of the foregoing paragraph of this Article 27, the fixing of a record date shall be in conformity with the law and the requirements of any exchange(s) on which the Common Shares of the Company may be listed.~~

Any shareholder who is not a natural person may give a power of attorney to an authorised agent duly authorised for this purpose- in accordance with the provisions of the present Articles of Incorporation with respect to the representation of shareholders by proxy.

The Board of Directors may organise participation of the Shareholders in general meeting by electronic means.

#### **Chapter 5. Trading year, Annual report, Audit, distribution of profits and the reserves**

**Art. 2829.** The Company's financial year shall begin on the first day of January and end on the 31 st day of December in each year.

**Art. 2930.** For each financial year, the Board of Directors shall prepare a balance sheet of assets and liabilities and a profit and loss account and to the extent required by law consolidated financial statements. The necessary amortisations must be made.

The Board of Directors report shall be annexed to such balance sheet and to the extent required by law to such consolidated and unconsolidated balance sheets and consolidated and unconsolidated profit and loss accounts and these reports and documents shall contain the details required by law.

Such financial statement shall be audited by the independent auditors nominated by the shareholders in general meeting.

~~Until the Effective Date, a~~ copy of all such documents together with the independent auditors report shall be forwarded, at least twenty one (21) days before the date fixed for the general meeting to which they are to be submitted, to all shareholders.

As from the Effective Date, the documents required to be submitted to the shareholders in connection with a general meeting shall be posted on the Company's corporate website from the date of first publication of the general meeting convening notice in accordance with Luxembourg law.

**Art. 3031.** The favourable surplus on the unconsolidated balance sheet, after deduction of general and operational expenses, corporate charges and necessary amortisation, shall be the profit of the Company.

The net profit thus arrived at, shall be subject to a deduction of five (5) percent, to be allocated to a legal reserve fund; this deduction will cease to be obligatory when the reserve fund reaches one-tenth of the issued stated share capital. Any paid-in surplus may be allocated to the legal reserve or may be applied towards the payment of dividends on Common Shares or

to offset capital losses (whether realised or unrealised) or to capitalise the par value of any free Common Shares.

The allocation of the balance of the profit shall be determined annually by the ordinary general meeting on the basis of recommendations made by the Board of Directors.

This allocation may include the distribution of dividends, of bonus shares or of subscription rights, the creation or maintenance of reserve funds, contingency provisions, and also carrying the balance forward to the account for the next financial year.

Dividends which may be allocated on Common Shares shall be paid at the places and on the dates decided by the Board of Directors.

The General Meeting may authorise the Board of Directors to pay dividends in any other currency from that in which the balance sheet is drawn up and make to a final decision on the exchange rate of the dividend into the currency in which payment will actually be made.

The Board of Directors may also under the conditions laid down by law pay interim dividends in cash or in kind (including by way of free shares).

**Art. 3132.** The general meeting shall hear the reports of the Board of Directors and the independent auditors and shall discuss and approve the consolidated and unconsolidated balance sheets.

After the consolidated and unconsolidated balance sheets have been approved, the general meeting shall take a special vote on the discharge of the Directors. This discharge is only valid if the consolidated and unconsolidated balance sheets contain no omission or false declaration which conceals or misrepresents the true situation of the Company, and as to acts made ultra vires the Articles of Incorporation or the law, only if such acts have been specifically pointed out in the convening notice.

#### **Chapter 6. Dissolution, Winding up**

**Art. 3233.** At any time an extraordinary general meeting may, on the recommendation of the Board of Directors, resolve upon the liquidation and winding up of the Company. In such an event, the extraordinary general meeting shall decide upon the method of liquidation and nominate one or more liquidators whose task shall be to realise all movable and immovable assets of the Company and to extinguish all liabilities. It shall, after the discharge and satisfaction of all liabilities, set aside from the net assets resulting from liquidation the sum needed to reimburse the amount of the Common Shares paid up and unredeemed. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of Common Shares.

#### **Chapter 7. Definitions**

**Art. 3334.** For the purpose of these Articles of Incorporation.

(a) An "Affiliate" of, or a Person "affiliated" with, a specified Person, is a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(b) The term "Associate" used to indicate a relationship with any Person, means (i) any corporation or organisation (other than the Company or a subsidiary of the Company) of which such Person is an officer or partner or is, directly or indirectly, the beneficial owner of ten (10) percent or more of any class of equity securities, (ii) any trust or other estate in which such Person serves as, trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person or who is a director or officer of the Company or any of its parents or subsidiaries.

(c) "Person" means any individual, firm, corporation or other entity, and shall include any Affiliate or Associate of such Person and any Group comprised of any Person and any other Person with whom such Person or any Affiliate or Associate of such Person has any agreement, arrangement or understanding, directly or indirectly, for the purpose, of acquiring, holding, voting or disposing of Shares.

(d) "Subsidiary" means any corporation with respect to which the Company beneficially owns securities that represent a majority of the votes that all holders of securities of such corporation can cast with respect to elections of directors.

(e) References to "dollars", "U.S. dollars" or to "cents" shall mean the currency of the United States of America.

(f) References to "free" shares shall be to Common Shares issued pursuant to the terms hereof without cash consideration, e.g., in the case of share dividends.

### **Chapter 8. Miscellaneous**

**Art. 3435.** In any case not governed by these Articles of Incorporation, ordinary and extraordinary general meetings of the shareholders of the Company shall be governed by Luxembourg law in particular the Company Law of August 10, 1915, as amended.

In the event that any one or more provisions contained in these Articles of Incorporation shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of these Articles, and the Articles shall be construed as if such invalid, illegal or unenforceable provision were not contained herein.