

EUROPEAN MODEL COMPANY ACT (EMCA)

CHAPTER 16

GROUPS OF COMPANIES

PART 1

DEFINITIONS

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| Section 1 | Definition of a group |
| Section 2 | Definition of parent and subsidiary |
| Section 3 | Definition of a wholly-owned subsidiary |
| Section 4 | Definition of control |
| Section 5 | Criteria of legal control |
| Section 6 | Criteria of factual control |
| Section 7 | Calculation of participation |
| Section 8 | Duty to disclosure control |

PART 2

GROUP MANAGEMENT

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| Section 9 | Right of a parent company to give instructions to the management of a subsidiary |
| Section 10 | Right to access information at the level of the subsidiary |
| Section 11 | Right to squeeze-out |

PART 3

PROTECTION OF SHAREHOLDERS OF THE PARENT COMPANY

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| Section 12 | Right of access to information and to request a special investigation |
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PART 4

PROTECTION OF SHAREHOLDERS OF THE SUBSIDIARY

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| Section 13 | Corporate opportunity within a group |
| Section 14 | Right to request a special investigation |
| Section 15 | Right to sell-out |
| Section 16 | Interest of the group |
| Section 17 | Wrongful trading |