

Exhibit 10

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Commercial code, as of 1st July 2013

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LEGISLATIVE PART

BOOK I: COMMERCE IN GENERAL

TITLE I: COMMERCIAL ACTS

Article L. 110-1

The law provides that commercial acts are:

- 1° All purchases of movable property for the purposes of resale, either as is or after processing and development;
- 2° All purchases of real property for the purposes of resale, unless the purchaser has acted in order to construct one or more buildings and to sell these en bloc or by individual unit;
- 3° All operations as intermediary for the purchase, subscription or sale of buildings, businesses or shares of property companies;
- 4° All companies involved in the rental of movables;
- 5° All manufacturing, commission and land or water transport companies;
- 6° All supply, agency, business office, auction house and public entertainment companies;
- 7° All exchange, banking, brokering, issuing activity and electronic money management operations and all payment services;
- 8° All public banking operations;
- 9° All obligations between dealers, merchants and bankers;
- 10° Bills of exchange between all persons.

Article L. 110-2

The law also deems commercial acts to be:

- 1° All construction companies and all purchases, sales and resales of ships for inland navigation and ships travelling abroad;
- 2° All sea shipments;
- 3° All purchases and sales of ship's tackle, apparatus and foodstuffs;
- 4° All chartering, freighting or bottomry loans;
- 5° All insurance policies and other contracts relating to maritime trade;
- 6° All contracts and agreements on crew wages and rents;
- 7° All engagements of seamen for the service of commercial ships.

Article L. 110-3

With regard to traders, commercial acts may be proven by any means unless the law specifies otherwise.

Article L. 110-4

I. - Obligations deriving from trade between traders or between traders and non-traders shall be time-barred after five years unless they are subject to special shorter statutes of limitations.

II. - All claims for payment shall be limited:

1° For food supplied to seamen on the captain's orders, to one year after delivery;

2° For the supply of materials and other items needed for the construction, equipment or supply of the ship, to one year after these foodstuffs are provided;

3° For built structures, to one year after the acceptance of the structures.

III. - Claims for payment of the wages of officers, seamen and other crew members shall lapse after five years.

LEGISLATIVE PART

BOOK I: COMMERCE IN GENERAL

TITLE II: TRADERS

CHAPTER I: DEFINITION AND STATUS

Section 1: Status of trader

Article L. 121-1

Traders are those who carry out commercial acts and who make this their usual profession.

Article L. 121-2

Minors declared to be of full age and capacity may be traders where authorised by the guardianship judge at the time when they are declared to be of full age and capacity or by authorisation of the Presiding Judge of the Tribunal de Grande Instance where the application is made after such declaration.

Article L. 121-3

Spouses of traders shall be deemed to be traders only if they carry out a separate commercial activity from that of their spouse.

Section 2: Spouses or civil pact of solidarity partners of heads of businesses working in a family-owned company

Where total or partial assignment has been ordered pursuant to the first paragraph, the procedure shall be continued within the time limits set out in Article L. 621-3.

If the definition of a restructuring plan cannot be obtained, the court shall issue an order for the judicial liquidation proceedings and terminate the observation as well as the duties of the administrator, subject to the provisions of Article L. 641-10.

Assets not included in the assignment plan shall then be disposed of under the conditions provided for under section 2 of chapter II of Book IV.

LEGISLATIVE PART

BOOK VI: DIFFICULTIES FACED BY BUSINESSES

TITLE III: JUDICIAL RESTRUCTURING

CHAPTER II: THE NULLITY OF CERTAIN INSTRUMENTS

Article L. 632-1

I. - When they have occurred since the date of the cessation of payments, the acts below shall be considered null and void:

1° All acts for no consideration used to convey movable or immovable property;

2° Any commutation agreement in which the debtor's obligations significantly exceed those of the other party;

3° Any payment, whatever the method, for debts not due on the payment day;

4° Any payment for debts due, through any means other than cash, commercial bills, bank transfer, assignment slips referred to by Act No. 81 of 2 January 1981 facilitating credit to companies or any other payment means commonly accepted in the business relations;

5° Any deposit and any payments of sums made in application of Article 2075-1 of the Civil Code (1), failing a court decision that has become final;

6° Any hypothec by agreement⁸⁶, any judicial hypothec as well as the legal hypothec of spouses and any rights of pledge - of corporeal or incorporeal movables - formed on the debtor's assets for previously contracted debts;

7° Any protective measure, unless the registration or the seizure deed occurred prior to the date of cessation of payment;

8° Any authorisation and exercise of the options defined in Articles 225-177 and following of this code;

⁸⁶ Hypothèque conventionnelle.

9° Any transfer of the assets or rights in a fiduciary estate, unless the transfer occurred as collateral for a debt contracted at the same time;

10° Any rider to a trust agreement assigning the rights or assets already transferred in a fiduciary estate as collateral for debts contracted prior to this rider;

11° Where the debtor is a single-member société à responsabilité limitée, any allocation or change in the allocation of an asset, subject to the payment of the revenues mentioned in Article L. 526-18, which has resulted in the depletion of the estate covered by the procedure in favour of another estate of the said single-member company.

II. - The court may, in addition, overturn the gratuitous acts described in point 1 of I made within six months prior to the date of the cessation of payments.

Article L. 632-2

Payments for debts due made as from the date of cessation of payments and the acts for valuable consideration carried out as from that same date may be cancelled if those who dealt with the debtor had prior knowledge of the cessation of payments.

Any third-party holder notice, any seizure allocation or any objection may also be overturned if it has been delivered or practised by a creditor as from the date of the cessation of payments and in knowledge thereof.

Article L. 632-3

The provisions of Articles L. 632-1 and L. 632-1 shall have no impact on the validity of payment of a bill of exchange, a promissory note or a cheque.

However, the administrator or the court-appointed receiver may file an action related thereto against the drawer of the bill of exchange or, in the case of drawing on an account, against the principal, as well as against the beneficiary of the cheque and the first endorser of a promissory note, if it is established that they knew about the cessation of payments

Article L. 632-4

The action for annulment shall be brought by the administrator, the court-appointed receiver, the plan performance supervisor or the Public Prosecutor's Office.

It shall result in reforming the debtor's assets.