

L.D.C.

Plc with a Executive Board and a Supervisory Board

with a capital of 7.054.173,20 Euros

Head office : Zone Industrielle Saint Laurent - 72300 - SABLE SUR SARTHE

576 850 697 RCS LE MANS

ARTICLES OF ASSOCIATIONS

COPIE CERTIFIÉE CONFORME

A large, stylized handwritten signature in black ink is written over the text 'COPIE CERTIFIÉE CONFORME'.

Updated following the capital increase decided by the Executive Board on August 31, 2021, the final completion of which was recorded by the Chairman of the Executive Board on October 25, 2021.

ARTICLE 1 - FORM

There exists between the owners of the shares created hereafter and all those which would be created later, a French limited company governed by the laws and regulations in force and by the present articles of association.

ARTICLE 2 - NAME

The corporate name is: "L.D.C.".

In all acts and documents emanating from the company, in particular letters, invoices, announcements and various publications, the name must be immediately preceded or followed by the words "société anonyme à directoire et conseil de surveillance" (public limited company with a management board and a supervisory board) and the amount of the share capital.

ARTICLE 3 - PURPOSE

The purpose of the company in France and in all countries is :

- all industrial and commercial operations relating to the collection, slaughtering, trading, packaging, shipping and importing of poultry, rabbits and game, to the activity of an egg packaging center, breaking and preserving, as well as to the marketing of skins and feathers
- the design and manufacture of all elaborate products for human consumption, raw or cooked, including all components and following all manufacturing and preservation processes,
- all industrial and commercial operations relating to public road transport, whether specialized or not, of all goods, chartering, freight forwarding, warehousing, storage, vehicle rental,
- the acquisition, acquisition, operation, contribution, transfer, concession of all processes, patents, operating licenses, trademarks or service marks, designs and models, goodwill and industry concerning these activities,
- the subscription of bank loans or otherwise,
- the granting of all movable or immovable guarantees,
- the direct or indirect participation of the company in all commercial or industrial operations that may be related to the company's purpose, in particular through the creation of new companies, contributions, limited partnerships, subscriptions or purchases of securities or corporate rights, mergers, alliances or joint ventures or otherwise, and the transfer by sale or otherwise of these direct or indirect participations
- as an investment, the acquisition of all securities, the acquisition and construction of all buildings; the resale of these securities or investment buildings,
- and generally all financial, commercial, industrial, civil, securities and real estate transactions that may be directly or indirectly related to one of the specified purposes or to any other similar or related purpose.

ARTICLE 4 - REGISTERED OFFICE

The registered office of the company is in SABLE SUR SARTHE - Zone Industrielle Saint Laurent.

It may be transferred to any other place on French territory by decision of the supervisory board, subject to ratification of this decision by the next ordinary general meeting.

ARTICLE 5 - DURATION - FINANCIAL YEAR

The duration of the company is ninety-nine years, starting from the date of its registration in the Trade Register, except in the case of extension or early dissolution.

The financial year begins on March 1st and ends on the last day of February of each year.

ARTICLE 6 - CONTRIBUTIONS

1. At the time of incorporation, a cash contribution of

TWO HUNDRED THOUSAND FRANCS, i.e..... 200,000 FRF

2. According to a deed received by Maître PRIEUL, notary in

SAINT DENIS D'ANJOU, on December 23, 1969, the company received as a contribution :

a) by way of merger of the company Etablissement

DODARD - S.A., with a capital of 340,000 FRF, whose head office was

in SAINT DENIS D'ANJOU, village of SAINT MARTIN VILLENGLLOSE,

assets of SIX HUNDRED AND EIGHTY THOUSAND FRANCS, i.e. ... 680 000 FRF

b) by way of merger of the company Etablissements

LAMBERT et Cie, S.A. with a capital of 200,000 FRF, whose head office was

4, rue Pasteur in SABLE SUR SARTHE, with assets of SIX HUNDRED AND EIGHTY

THOUSAND FRANCS, i.e..... 680,000 FRF

3. As a consequence of a decision of the extraordinary general assembly

meeting on February 22, 1977, the same day, the company made a

contribution, on the same day, of a sum of SEVEN HUNDRED AND FOURTEEN THOUSAND

TWENTY THOUSAND FRANCS, i.e. 780,000 FRF

4. The Executive Board, acting by virtue of the authorization

granted to it by the extraordinary general meeting of shareholders

meeting of shareholders held on August 28, 1986, has decided to increase

the share capital by FRF 6,240,000 to FRF 9,360,000

by incorporation of the said sum taken from the reserve account(s)

reserve account(s), i.e 6,240,000 FRF

5. The extraordinary general meeting of shareholders held on December 8, 1987

December 8, 1987 decided to increase the share capital by FRF 1,924,000 to

1,924,000 to bring it to FRF 11,284,000 by issuing new shares

to be subscribed and paid up in full in cash, i.e. 1,924,000 FRF

6. The extraordinary general meeting of shareholders held on August 24, 1989

August 24, 1989 decided to incorporate into the capital the sum of FRF 22,568,000, i.e. 22,568,000 FRF taken from the "share premium" and "statutory or contractual reserves" accounts and "statutory or contractual reserves".

7. The extraordinary general meeting of shareholders held on Meeting on February 27, 1990, decided to increase the share capital capital by FRF 2,343,600 through a contribution in kind, i.e. 2,343,600 FRF

8. The extraordinary general meeting of shareholders held on on December 10, 1992 approved the merger by absorption of the company "FERRAGU S.A." with a capital of 250,000 FRF, whose registered office is in head office is in TRAMBLY (Saône et Loire) Pari Gagné, and is registered in the MACON trade and company register under the number B 340 646 785, the net value of the assets transferred The net value of the assets transferred amounts to FRF 4,237,320.56.

Because the company holds all the shares of the absorbed company, this transaction of the absorbed company, this merger operation was placed under the under the regime provided for in Articles L. 372-1 paragraph 2 and L. 378-1 and does not give rise to a capital increase of the company "L.D.C.".

The merger bonus amounted to FRF 509,820.56.

9. On May 21, 1997, the Executive Board noted that subscription operations reserved for certain employees were exercised in the amount of 6,800 shares at FRF 10 each for the year ended February 28, 1997 68,000 FRF

10. On April 24, 1998, the Executive Board noted that subscriptions reserved for reserved for certain employees were exercised in the amount of 3,500 shares at FRF 10 each for the year ended February 28, 1998 35,000 FRF

11. On May 26, 1999, the Executive Board noted that subscription operations reserved for certain employees were exercised in the amount of 5,900 shares at FRF 10 each for the year ended February 28, 1999 59,000 FRF

12. On May 24, 2000, the Executive Board noted that subscription operations reserved for certain employees were exercised in the amount of 1,000 shares at FRF 10 each for the year ended February 29, 2000 10,000 FRF

13. On May 22, 2001, the Executive Board noted that the reserved for certain employees were exercised in the amount of 11,800 shares at FRF 10 each for the year ended February 28, 2001 and from March 1, 2001 to May 21, 2001 118,000 FRF

Total amount of contributions: thirty-six million

four hundred and eighty-five thousand six hundred francs, i.e.....

36,485,600 FRF

14. By resolution dated May 22, 2001 of the Executive Board, using the powers granted by the extraordinary general meeting dated August 17, 2000, the share capital was converted into euros, then increased within the limits of the amount necessary to round off its amount to 5,837,696 Euros.

15. By resolution of the extraordinary general meeting of August 31, 2001, it was decided to increase the share capital by an amount of 648,206.40 Euros following the contribution in kind of shares of the company "HUTTEPAIN ALIMENTS".

16. On May 23, 2002, the Executive Board noted that subscription operations reserved for certain employees were exercised in the amount of 10,500 shares

10,500 shares of 1.6 Euros each from May 21, 2001 to May 22, 2002

16,800 Euros

17. On May 22, 2003, the Executive Board noted that subscription operations

reserved for certain employees were exercised as of May 23, 2002 for

23,200 Euros

18. On March 21, 2015, the Executive Board, acting on a delegation of authority from the of the General Meeting of August 21, 2014, decided to increase the capital

95,250.40 in cash through the issue of 119,063 new shares

0.80 Euros reserved for Soccad Investissements.

95,250.40 Euros

19. Pursuant to the decisions of the Executive Board dated February 2, 2015 and March 21, 2015 acting on the authority delegated by the General Meeting of August 21, 2014, it was decided to increase the share capital in cash by 25,604 Euros through the issue of 32,005 new shares of 0.80 Euros reserved for employees who are members of the LDC group savings plan. 25,604 Euros

20. Pursuant to the decisions of the Executive Board dated September 2, 2016, acting on a delegation of authority from the General Meeting of August 25, 2016, and the decisions of the Chairman of the Executive Board dated September 8, 2016, it was decided to carry out a capital increase in cash of 38,540 Euros by issuing 48,175 new shares of 0.80 Euros reserved for Sofiprotéol. 38,540 Euros

21. Pursuant to the decisions of the Executive Board dated January 8, 2018, acting on a delegation of authority from the General Meeting of August 24, 2017, and the decisions of the Chairman of the Executive Board dated January 18, 2018, it was decided to proceed with a capital increase

in cash of 99,758.80 Euros by issuing 249,397 new shares of 0.40 Euros reserved for the company Sofiprotéol.

99,758.80 Euros

22. Pursuant to the decisions of the Executive Board dated December 20, 2018 and February 1, 2019, acting on the authority delegated by the Shareholders' Meeting of August 23, 2018, it was decided to carry out a capital increase in cash of 68,732.80 Euros by issuing 171,832 new shares of 0.40 Euros reserved for the company SOCCAD 2. 68,732.80 Euros

23. Pursuant to the decisions of the Executive Board dated February 9, 2021 and April 27, 2021, acting on the authority delegated by the General Meeting of August 20, 2020, it was decided to carry out a capital increase in cash of 35,327.60 Euros by issuing 88,319 new shares of 0.40 Euros reserved for employees who are members of the LDC group savings plan.

35,327.60 Euros

24. Pursuant to the decisions of the Executive Board dated August 31, 2021, acting on the authority delegated by the General Meeting of August 19, 2021, and the decision of the Chairman of the Executive Board dated October 8, 2021 and the decision of the Chairman of the Executive Board dated October 25, 2021, it was decided to proceed with a capital increase in cash of 165,057.20 euros by the issuance of 412,643 new shares of 0.40 euros each, reserved for the company Soccad Investissements.

165,057.20 Euros

Total amount of the contributions :

7,054,173.20 Euros

ARTICLE 7 - SHARE CAPITAL - SHARES

The share capital is set at the sum of 7,054,173.20 Euros. It is divided into 17,635,433 fully paid-up shares of FORTY HUNDRED EUROS (€0.40) each.

ARTICLE 8 - SPECIAL ADVANTAGES

These articles of association do not stipulate any special advantages for the benefit of associated or non-associated persons.

The company may create preferred shares with or without voting rights, with special rights.

ARTICLE 9 - CAPITAL INCREASE

The share capital may be increased by decision or authorization of the extraordinary general meeting by all the means and procedures provided for by the legal and regulatory provisions in force.

In representation of capital increases, preference shares may be created with advantages over all other shares, subject to the provisions of the Commercial Code regulating voting rights.

In the event of the incorporation of reserves, profits or share premiums, the extraordinary general meeting of shareholders decides under the quorum and majority conditions provided for ordinary general meetings.

In the absence of an agreement between the parties, the respective rights of the usufructuary and the bare owner of shares are exercised in accordance with the legal and regulatory provisions.

Capital increases and reductions are carried out notwithstanding the existence of "fractional shares". Any fractional shares will be sold and their price allocated in accordance with the legal and regulatory provisions.

ARTICLE 10 - AMORTIZATION AND REDUCTION OF CAPITAL

The capital can be amortized by a decision of the extraordinary general meeting, by means of the distributable sums within the meaning of the law. The reduction of the capital, for whatever reason, is authorized or decided by the extraordinary general meeting. It is carried out either by reducing the nominal value of the shares, subject to the regulatory requirements in force, or by reducing the number of shares, in which case the shareholders are required to sell or buy the excess or shortfall of shares to enable the exchange of old shares for new shares. In no case may the reduction of capital affect the equality of shareholders.

ARTICLE 11 - PAYING UP SHARES - PENALTIES

The shares issued as a result of contributions and those resulting from the incorporation of profits, reserves or share premiums into the capital, those resulting from the use of warrants attached to bonds and those issued in payment of dividends, are fully paid up as soon as they are issued.

Any subscription for cash shares during a capital increase must be accompanied by the payment of at least one quarter of the nominal value of the shares subscribed for and, if applicable, of the entire issue premium. The balance is paid, in one or more instalments, within a maximum period of five years from the date of the final completion of the capital increase, upon calls by the Board of Directors at the times and under the conditions it determines.

Shareholders are always notified of calls for funds one month before the date set for each payment, either by registered letter with return receipt requested, or by a notice published in a departmental newspaper carrying legal notices for the registered office. Payments are made either at the registered office or at any other place indicated for this purpose. Shareholders may at any time pay up their shares in advance, but they may not claim any interest or first dividend on account of payments made before the date fixed for the call for funds. Holders of unpaid shares, previous transferees and subscribers are jointly and severally liable for paying up the amount of said shares; however, a subscriber or shareholder who transfers his or her shares ceases, two years after the transfer of the shares from his or her account to that of the transferee, to be liable for the payments not yet called. If the shares are not paid up by the end of the period set by the Board of Directors, the sums due are, from then on, without the need for a legal claim, subject to interest calculated at the legal rate in force. The company shall have the means of prosecution against the defaulting shareholder as provided for by law and regulations.

ARTICLE 12 - FORM OF THE SHARES - IDENTIFICATION OF THE HOLDERS OF SECURITIES - CROSSING OF THRESHOLDS

1 - The shares must be registered until they are fully paid up.

2 - Fully paid-up shares may be registered or bearer shares, at the option of the shareholder, except where legal or regulatory provisions require that the shares be registered in certain cases.

The shares are evidenced by an account entry held by the issuing company or by an approved intermediary, under the conditions provided for by the legislation in force.

3 - The company may request information concerning the composition of its shareholder base and the ownership of its shares, in accordance with the provisions of Article L. 228-2 of the French Commercial Code.

4 - Any individual or legal entity that comes to hold, in any way whatsoever, within the meaning of Article L. 233-7 of the French Commercial Code, a fraction equal to 2% of the share capital or any

multiple of this percentage must inform the Company of the total number of shares it holds, by means of a registered letter with return receipt requested, sent to the Company's registered office within 15 days from the date on which one of these thresholds is crossed.

In the event of failure to comply with this disclosure obligation, and at the request of one or more shareholders holding at least 5% of the share capital, the shares exceeding the fraction that should have been disclosed are immediately stripped of their voting rights until the expiration of a period of three months following the date on which the notification is regularized.

5 - The company may ask any legal entity owning more than 2.5% of the capital or voting rights to inform it of the identity of persons holding directly or indirectly more than one third of the capital stock of this legal entity or of the voting rights at its general meetings.

6 - Any natural person or legal entity acting alone or in concert who comes to own a number of shares or voting rights representing more than one of the thresholds set by law must comply with the information obligations provided for by the law within the time limit set. The same information is also given when the holding in capital or voting rights falls below the legal thresholds.

ARTICLE 13 - TRANSFER OF SHARES

1 - The transfer of registered and bearer shares is carried out by transfer from one account to another, at the expense of the transferee.

2 - The shares are only negotiable after registration of the company in the Trade and Companies Register. Subject to this reservation, they are negotiable as soon as they are issued, it being specified that this can only take place after the final completion of the operation in the event of an increase in share capital.

ARTICLE 14 - INDIVISIBILITY OF SHARES

The shares are indivisible with respect to the company. The undivided owners of shares are represented at the General Meetings by one of them or by a common proxy of their choice. In the absence of an agreement between them on the choice of a proxy, the latter is appointed by order of the President of the Commercial Court ruling in summary proceedings at the request of the most diligent co-owner.

In the event of dismemberment of the ownership of a share, the voting right is allocated as follows:

- When the beneficial owner is a beneficiary of the provisions of Article 787 B of the General Tax Code and has this status mentioned on the account in which his rights are registered, the voting right belongs to the beneficial owner for decisions concerning the allocation of results and to the bare owner for all other decisions.
- In other cases, it belongs to the beneficial owner in ordinary general meetings and to the bare owner in extraordinary general meetings.

ARTICLE 15 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Possession of a share automatically entails adherence to the articles of association and to the resolutions duly adopted by all general meetings. The rights and obligations attached to the share follow the share in whatever hands it passes. The shareholders only bear the losses up to the amount of their contributions; no majority can impose on them an increase in their commitments. Each share gives the right to a share in the profits and assets of the company in proportion to the amount of capital it represents.

In the event of an exchange of shares following a merger or demerger, a capital reduction, a reverse stock split or consolidation, or the distribution of shares from reserves or in connection with a capital reduction, or the distribution or granting of bonus shares, the Board of Directors may sell the shares whose holders have not requested delivery in accordance with the terms and conditions set forth in the regulations in force.

Where applicable and subject to mandatory legal requirements, all shares shall be aggregated, without distinction, for all tax exemptions or deductions and for all taxes that may be borne by the Company before any repayment is made during the Company's existence or its liquidation, so that all shares of the same class in existence at the time shall receive the same net amount, regardless of their origin or date of creation.

ARTICLE 16 - PREFERENCE SHARES

By decision of the extraordinary general meeting, preference shares with or without voting rights and with special rights may be created by increasing the capital or by converting ordinary shares already issued, all under the conditions and within the limits provided by the provisions in force. The company always has the right to demand, by a decision of the extraordinary general meeting, the repurchase or conversion of its own preference shares.

The extraordinary general meeting may also delegate this power to the board of directors.

ARTICLE 17 - ISSUE OF OTHER SECURITIES

The Board of Directors has the power to decide or authorize the issue of bonds. The ordinary general meeting may also exercise this power. The issue of securities giving access to shares to be issued is within the competence of the extraordinary general meeting.

ARTICLE 18 - MANAGEMENT BOARD - COMPOSITION

A board of directors administers and manages the company under the control of a supervisory board. The number of its members, determined by the supervisory board, must be at least two and at most seven. If a seat becomes vacant, the supervisory board must, within two months, change the number of seats it had previously set or fill the vacancy. The members of the management board, who must be natural persons, may be chosen from outside the shareholders. They are appointed by the Supervisory Board and may only be dismissed by the ordinary general meeting of shareholders, on the proposal of the Supervisory Board.

ARTICLE 19 - TERM OF OFFICE OF THE BOARD OF DIRECTORS - AGE LIMIT

The Board of Directors is appointed for a term of four years, at the end of which it is fully renewed, notwithstanding any appointment made in the meantime for any reason whatsoever by the Supervisory Board. Members of the Board of Directors may be re-elected at any time. Any member of the Board of Directors shall be deemed to have resigned automatically on reaching the age of seventy-five.

ARTICLE 20 - CHAIRMANSHIP OF THE BOARD OF DIRECTORS - DELIBERATIONS

The Supervisory Board shall appoint one of the members of the Board of Directors as Chairman, but the Board of Directors shall always be responsible for the general management of the company. Meetings of the Board of Directors may be held even outside the registered office. Decisions are taken by a

majority of the votes of the members in office, each of whom has one vote. Voting by proxy is prohibited. In the event of a tie, the Chairman of the Board of Directors has the casting vote. The minutes of the deliberations of the Board of Directors, when drawn up, are recorded in a special register and signed by the Chairman and another member. Copies or extracts of these minutes are validly certified by the Chairman or a managing director.

ARTICLE 21 - POWERS AND DUTIES OF THE BOARD OF DIRECTORS - GENERAL MANAGEMENT

The Board of Directors is vested with the broadest powers with respect to third parties to act in all circumstances on behalf of the company, within the limits of the corporate purpose and subject to those powers expressly granted by law to the Supervisory Board and to shareholders' meetings. In relations with third parties, the company is bound even by the acts of the board of directors which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that he could not have been unaware of it in view of the circumstances.

At least once every quarter, the management board presents a report to the supervisory board. Within three months of the end of each financial year, it shall present to the Supervisory Board, for verification and control purposes, the accounting documents to be submitted to the annual meeting.

The Chairman of the Board of Directors represents the company in its relations with third parties. The Supervisory Board may grant the same power of representation to one or more members of the Board of Directors, who then bear the title of Chief Executive Officer. The chairmanship and the general management may be withdrawn from those who are invested with them by decision of the supervisory board. With respect to third parties, all acts binding the company are validly performed by the Chairman of the Board of Directors or any member who has received the title of Managing Director from the Supervisory Board.

The Supervisory Board determines, in the appointment decision, the method and amount of remuneration of each member of the Board of Directors, in accordance with the conditions provided for by the regulations.

Commitments made in favor of a member of the Board of Directors and corresponding to compensation, indemnities or benefits due or likely to be due as a result of the transfer or change of duties or subsequent thereto are subject to the legal provisions in force.

ARTICLE 22 - SUPERVISORY BOARD - COMPOSITION

A supervisory board, composed of at least three and no more than eighteen members (in the event of a merger, this number may be temporarily increased to twenty-four), exercises permanent control over the management of the company by the board of directors. The members are appointed from among the natural or legal persons who are shareholders by the ordinary general meeting, which may dismiss them at any time. Legal entities appointed to the Supervisory Board are required to appoint a permanent representative who is subject to the same conditions and obligations as if he were a member of the Board in his own name. No member of the supervisory board may be a member of the management board. If a member of the supervisory board is appointed to the management board, his or her term of office on the board ends upon taking office.

In accordance with the provisions of Article L.225-79 of the French Commercial Code, one or more Supervisory Board members representing employees may be elected by the Company's employees.

The number of Board members elected by the employees is equal to two if the number of Board members appointed in accordance with the procedures mentioned in Article L.225-75 is greater than eight and to one if it is equal to or less than eight.

The term of office is four (4) years. Their term of office is renewable.

However, their term of office is automatically terminated if they no longer meet the conditions of eligibility provided for in Article L.225-28 of the French Commercial Code, or if their employment contract is terminated in accordance with Article L.225-32 of said Code.

The member or members of the Board elected by the employees will take office at the meeting of the Supervisory Board held after the complete results of the first elections have been announced.

The next Board member(s) will take office at the end of the term of the outgoing Board member(s).

The status and election procedures for such member(s) of the Supervisory Board shall be determined by the provisions of Articles L.225-28 to L.225-34 of the French Commercial Code (applicable by reference to Article L.225-80 of the French Commercial Code) as well as by these Articles of Association.

Candidates are presented by one twentieth of the company's voting employees.

Each nomination must include, in addition to the name of the candidate, the name of any substitute. The candidate and the substitute must be of different sexes.

The member or members of the Council representing the employees are elected in a single college by a majority vote in two rounds and by secret ballot. However, if two members are to be appointed, one seat must be reserved for engineers, managers and similar staff.

In the first round, the candidate or candidates are elected by an absolute majority of the votes cast. In the second round, they are elected by a relative majority.

In the event of a tie, the candidate or candidates with the longest employment contracts shall be declared elected.

In the event of a vacancy, for any reason whatsoever (death, resignation, dismissal, termination of employment contract, etc.) of a Board member elected by the employees on the basis of Article L.225-79 of the French Commercial Code, the vacant seat will be allocated to the replacement.

To be eligible for election, candidates must have held an employment contract with the Company for at least two years prior to the date on which the term of office, which is the subject of the election, takes effect, and which corresponds to an actual job.

All employees of the Company with an employment contract of at least three months prior to the date of the election are eligible to vote.

The list of voters shall indicate the surname, first name, sex, date of birth, seniority and the position held by each voter.

The polling station is composed of three members who have accepted this function. The oldest of these members shall preside. The polling station ensures the regularity of the secrecy of the vote and proclaims the results. It is responsible for the policing of the room and is required to record any incident or complaint in the minutes. He is responsible for the smooth running of the voting process.

The counting of votes takes place in the polling station and immediately after the closing of the ballot; the minutes are drawn up at the end of the counting operations.

The ballots will be edited and provided by the Management and made available with envelopes.

Ballots bearing any kind of words added by the voter, ballots bearing signs of recognition, insults, mixed ballots (with names other than those of the list), illegible ballots, and ballots found in the ballot box without envelopes will be considered invalid at the time of counting.

The deadlines to be respected for the electoral operations are the following:

- the posting of the date of the election is done at least 30 calendar days before the date of the 1st round of voting;
- the posting of the list of voters at least 15 calendar days before the date of the first ballot
- The posting of the lists of voters at least 15 calendar days prior to the first ballot; - The filing of nominations at least 15 calendar days prior to the first ballot
- the posting of candidate lists within two calendar days of the filing of nominations;
- the second ballot shall be held 8 calendar days after the first ballot. The list of voters posted for the first ballot and the lists of candidates filed for the first ballot shall automatically be maintained for the second ballot.

The dates and times of the ballots shall be determined by the Chairman of the Board of Directors in accordance with the foregoing provisions.

The number of shares that each member of the Supervisory Board is required to own, with the exception of employee shareholders appointed as members of the Supervisory Board in accordance with Articles L. 225-71 and L. 22-10-22 of the French Commercial Code and members of the Supervisory Board elected by employees in accordance with Article L. 225-79 of the French Commercial Code, is set at one.

ARTICLE 23 - TERM OF OFFICE OF BOARD MEMBERS - AGE LIMIT

The members of the Supervisory Board, with the exception of the members of the Supervisory Board elected by the employees referred to in Article 22 above, are appointed for a term of four years expiring at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year and held in the year in which the term of office expires. They may be re-elected.

By way of exception and in order to allow the implementation and maintenance of the staggered terms of office of members of the Supervisory Board, the ordinary shareholders' meeting may appoint one or more members for a term of one, two or three years.

The number of members of the Supervisory Board who have reached the age of seventy-five may not exceed one third of the members of the Board. If this limit is reached, the oldest member is deemed to have resigned automatically.

ARTICLE 24 - VACANCIES - CO-OPTIONS - RATIFICATIONS

In the event of a vacancy due to death or resignation of one or more seats, the Supervisory Board may, between two general meetings, make provisional appointments. If the number of board members falls below three, the board of directors must immediately convene the ordinary general meeting in order to complete the number of board members. Provisional appointments made by the supervisory board are subject to ratification by the next ordinary general meeting; the member appointed to replace another remains in office only for the remainder of his predecessor's term.

The provisions of the first paragraph of this article do not apply to the members of the Supervisory Board elected by the employees referred to in article 22 above.

ARTICLE 25 - CHAIRMANSHIP AND SECRETARIAT OF THE BOARD

The Board shall elect from among its members a Chairman and a Vice-Chairman who shall be responsible for convening the Board and directing its discussions and who shall hold office during the term of office of the Supervisory Board. The Chairman and Vice-Chairman are natural persons. The Board may appoint a secretary at each meeting, who may be chosen from outside the shareholders.

The Chairman shall give an account in a report of the conditions in which the work of the Board is prepared and organized and of the internal control procedures implemented by the company.

ARTICLE 26 - DELIBERATIONS OF THE BOARD - MINUTES

The Supervisory Board meets as often as the company's interests require. It is convened by the Chairman or the Vice Chairman. However, the Chairman must convene the Board at a date which may not be later than fifteen days, when at least one member of the Board of Directors or at least one third of the members of the Supervisory Board submit a reasoned request to this effect. If the request is not acted upon, the authors of the request may convene the meeting themselves, indicating the agenda for the meeting. In other cases, the agenda is set by the Chairman and may only be determined at the time of the meeting.

Meetings must be held at the registered office. However, they may be held in any other place or location, but with the consent of at least half of the members in office. The effective presence of at least half of the members of the board is necessary for the validity of the deliberations. Decisions are taken by a majority of the votes of the members present or represented, each member present or represented having one vote and each member present having only one proxy. The Chairman of the meeting has the casting vote in the event of a tie. If the Board is composed of less than five members and only two members attend the meeting, decisions must be taken unanimously. The deliberations of the Supervisory Board are recorded in minutes drawn up in a special register or on loose sheets under the conditions laid down by the provisions in force.

The internal regulations may provide that, for the purposes of calculating the quorum and majority, members of the Supervisory Board who participate in the meeting by videoconference or telecommunication means are deemed to be present within the limits and under the conditions set by the laws and regulations in force.

The Supervisory Board may make decisions by written consultation of its members under the conditions provided by law.

ARTICLE 27 - DUTIES AND POWERS OF THE SUPERVISORY BOARD

The Supervisory Board exercises permanent control over the management of the company by the Board of Directors. At any time of the year, it carries out the verifications and controls it deems appropriate and may request any documents it deems useful for the performance of its duties. It authorizes the Board of Directors, with the option of delegation, to grant sureties, endorsements or guarantees in the name of the company under the conditions and within the limits set by the regulations in force, to dispose of real estate by nature, to dispose of all or part of the shareholdings and to constitute securities.

Among its own powers, it authorizes regulated agreements under the conditions provided for by the regulations.

The Supervisory Board proposes the appointment of auditors to the General Meeting of Shareholders.

ARTICLE 28 - REMUNERATION OF SUPERVISORY BOARD MEMBERS

The shareholders' meeting may allocate to the members of the supervisory board, as remuneration for their activity, a fixed annual sum that this meeting determines without being bound by previous decisions.

The amount of this remuneration is charged to operating expenses and remains so until otherwise decided.

The Supervisory Board distributes the total amount thus allocated among its members in accordance with the conditions laid down by the regulations.

ARTICLE 29 - AGREEMENTS BETWEEN THE COMPANY, A MEMBER OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD

Any agreement between the company and one of the members of the Board of Directors or the Supervisory Board, a shareholder holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 must be subject to the authorization, verification and approval procedure provided for in the French Commercial Code. The same applies to agreements in which one of these persons is indirectly interested or in which he deals with the company through an intermediary. Agreements between the company and a company are also subject to this procedure if one of the members of the Board of Directors or the Supervisory Board is an owner, partner with unlimited liability, manager, director, member of the Supervisory Board of the company or, in general, an executive of the company. In accordance with the provisions of Articles L. 225-87 and L. 22-10-29 of the French Commercial Code, the foregoing provisions do not apply to agreements relating to current transactions and entered into under normal conditions, nor to agreements entered into between two companies, one of which holds, directly or indirectly, all of the capital of the other, after deduction, where applicable, of the minimum number of shares required to meet the requirements of Article 1832 of the French Civil Code or Articles L. 225-1, L. 226-1 and L. 22-10-2 of the French Commercial Code.

Under penalty of nullity of the contract, members of the Board of Directors and members of the Supervisory Board, other than legal entities, are prohibited from contracting loans from the company in any form whatsoever, from being granted an overdraft by the company, whether on current account or otherwise, and from having their commitments to third parties guaranteed or endorsed by it. The same prohibition applies to the permanent representatives of legal entities that are members of the supervisory board. It also applies to the spouses, ascendants and descendants of the persons referred to in this paragraph, as well as to any intermediary.

ARTICLE 30 - STATUTORY AUDITORS

The audit is carried out by two statutory auditors appointed by the ordinary general meeting. When the statutory auditors thus appointed are natural persons or one-person companies, two alternate statutory auditors must be appointed and will be called upon to replace the incumbents under the conditions provided for by the legislation in force. The auditors are entitled to fees for each financial year, determined in accordance with the regulations in force. In addition to the special duties conferred upon them by law, the statutory auditors certify the annual accounts as provided for by law. They also ensure that equality between shareholders has been respected.

The auditors are convened by registered letter with acknowledgement of receipt to the meeting of the Board of Directors which closes the accounts for the past financial year and to those which close the interim accounts, as well as to all shareholders' meetings. They may also be convened in the same way to any other meeting of the Board of Directors or to any meeting of the Supervisory Board. They are convened at least three days in advance in the case of the Board of Directors and at the same time as the interested parties in all other cases.

ARTICLE 31 - JUDICIAL EXPERTISE

One or more shareholders representing at least one-twentieth of the share capital may, either individually or in a group, request the appointment of one or more experts to submit a report on one or more management operations.

ARTICLE 32 - SHAREHOLDERS' MEETINGS - NATURE OF MEETINGS

Shareholders' meetings may be called ordinary, extraordinary or special meetings. Extraordinary meetings are those called to deliberate on all amendments to the articles of association. Special meetings bring together the holders of shares of a given class to decide on a modification of the rights of the shares of that class. All other meetings are ordinary meetings.

ARTICLE 33 - CONVENING BODY - PLACE OF MEETING

Shareholders' meetings are convened by the Board of Directors. Failing that, they may be called by the Supervisory Board, by the statutory auditor(s), or by an agent appointed by the President of the Commercial Court ruling in summary proceedings at the request of shareholders representing at least one-twentieth of the share capital or, in the case of the convening of a special meeting, one-twentieth of the shares of the relevant class. After the dissolution of the company, the meetings are convened by the liquidator or liquidators. Shareholders' meetings are held at the registered office or at any other place in the same department.

ARTICLE 34 - FORMS AND TIME LIMITS FOR CONVENING MEETINGS

1 - Meetings are convened by a notice published in a newspaper authorized to publish legal notices in the legal announcements in the department of the registered office and, in addition, in the Bulletin des Annonces Légales (BALO).

If all the company's shares are registered, these notices may be replaced by a notice sent to each shareholder by registered letter at the company's expense.

The holders of registered shares which have been registered for at least one month on the date of the insertion of the notice of meeting, if this method is used, are convened by ordinary letter; they may

request to receive this convening by registered letter, if they send the company the amount of the costs of recommendation.

The same rights shall belong to all co-owners of undivided shares registered in this capacity within the period provided for in the preceding paragraph.

In the event of dismemberment of the ownership of the share, they shall belong to the holder of the voting right.

2 - When a Meeting has been unable to deliberate properly for lack of the required quorum, a second Meeting is convened in the same manner as the first, and the notice of the meeting states the date of the second meeting.

The same applies to the convening of a Meeting that has been postponed in accordance with the law.

3 - The period between the date of the last of the insertions containing the notice of meeting or the date of the meeting is fifteen days for the first meeting and ten days for the second.

ARTICLE 35 - AGENDA

1 - The agenda of the Shareholders' Meetings shall be determined by the author of the notice of meeting or by the court order appointing the agent responsible for convening the Meeting.

2 - One or more shareholders or shareholders' associations representing the percentage of capital fixed by law may request, by registered letter with acknowledgement of receipt or by electronic telecommunication, that items or draft resolutions be included in the agenda under the conditions laid down by law.

To this end, the Company must publish a notice in the Bulletin des Annonces Légales Obligatoires prior to the Meeting, containing in particular the agenda of the Meeting and the text of the proposed resolutions.

The Meeting may not be held less than thirty-five days after such publication.

The request for inclusion on the agenda is accompanied by the text of the proposed resolutions, which may be accompanied by a brief explanatory statement.

The authors of the request must prove that they hold or represent the required percentage of the share capital by sending a certificate of registration in an account, it being specified that consideration of the item or resolution is subject to the transmission by the authors of the request of a new certificate proving the registration of the shares in the same accounts on the second business day preceding the meeting at midnight, Paris time.

The Chairman of the Board of Directors shall acknowledge receipt of the items and draft resolutions under the conditions provided for by the regulations in force.

These draft resolutions are included in the agenda and submitted to the vote of the Meeting.

3 - The Meeting may not deliberate on any matter that is not included in the agenda, which may not be amended on second call. It may, however, in all circumstances, dismiss one or more members of the Supervisory Board and replace them.

ARTICLE 36 - ADMISSION TO MEETINGS

1 - Any shareholder has the right to participate in Shareholders' Meetings or to be represented at them, provided that his or her registered shares have been paid up in accordance with the conditions laid down by the provisions in force and registered in his or her name or in the name of the intermediary referred to in Article L. 228-1 of the Commercial Code.

The right to participate in the General Meeting is subject to the registration of shares in the name of the shareholder at least two business days prior to the meeting at midnight, Paris time. For shareholders holding bearer shares, a certificate of participation is issued by their authorized intermediary.

This certificate must be attached to the absentee or proxy voting form or to a request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

2 - In the event of dismemberment of ownership of the share, the holder of the voting right may attend or be represented at the meeting without prejudice to the right of the bare owner to participate in all collective decisions.

3 - The owners of undivided shares are represented at the General Meeting by one of them or by a single proxy who is appointed, in the event of disagreement, by order of the President of the Commercial Court ruling in summary proceedings at the request of the most diligent co-owner.

4 - Any shareholder owning shares of a given class may participate in special meetings of shareholders of that class under the conditions set forth above.

ARTICLE 37 - SHAREHOLDER REPRESENTATION - POSTAL VOTING

Any shareholder may be represented by the natural person or legal entity of his choice under the conditions provided for by law. The mandate is given for a single meeting; it may be given for two meetings, one ordinary and one extraordinary, if they are held on the same day or within a period of fifteen days. It is valid for successive meetings convened with the same agenda. The company is required to attach to any proxy form it sends to shareholders, either directly or through the agent it has appointed for this purpose, the information provided for by the regulations. In particular, the proxy form must inform the shareholder that if he or she uses it without designating a proxy, the Chairman of the meeting will vote in his or her name in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions. In order to cast any other vote, the shareholder must choose a proxy, who may not substitute another person. As from the date of the notice of meeting and no later than six days before the meeting, any shareholder who meets the conditions for admission to the meetings may ask the company to send him a proxy form to the address indicated. The company is obliged to do this before the meeting at its own expense.

Owners of shares in the company who are not domiciled in France may be registered in an account and represented at the meeting by any intermediary registered on their behalf and benefiting from a general securities management mandate, provided that the intermediary has previously declared, at the time of opening his account with the company or the financial intermediary holding the account in accordance with the legal and regulatory provisions, his status as an intermediary holding securities on behalf of others.

The company is entitled to ask the intermediary registered on behalf of shareholders who are not domiciled in France and who have a general mandate to provide a list of the shareholders he represents whose rights will be exercised at the meeting.

A vote or proxy issued by an intermediary who has not declared himself as such in accordance with the legal and regulatory provisions or these Articles of Association, or who has not disclosed the identity of the owners of the shares, may not be taken into account.

Any shareholder may vote by mail by means of a form which is only taken into account if it is received by the company at least three days before the meeting. This form may, if necessary, be included in the same document as the proxy form.

The postal voting form and the proxy given by a shareholder shall be signed by the latter, where applicable, by a secure electronic signature process within the meaning of Decree No. 2001-272 of March 30, 2001 issued for the application of Article 1316-4 of the Civil Code, or by an electronic signature process decided by the Board of Directors consisting of the use of a reliable identification process guaranteeing its link with the document to which it is attached.

The shareholder may use the electronic remote voting or proxy form offered on the company's website dedicated to this purpose, if it is received by the company no later than 3 p.m., Paris time, on the eve of the General Meeting. This electronic form shall include an electronic signature under the conditions provided for in this article.

ARTICLE 38 - HOLDING OF THE MEETING - OFFICERS

The meeting is chaired by the Chairman of the Supervisory Board or in his absence by the Vice-Chairman. Failing this, it is chaired by the Chairman of the Board of Directors or by any other person it elects. In the event that the meeting is convened by the statutory auditors, by a legal representative or by the liquidators, the meeting is chaired by the person or by one of those who convened it. The two members of the meeting present and accepting who have the greatest number of votes act as tellers. The board thus constituted appoints a secretary for the meeting who may be taken from outside the members of the assembly. An attendance sheet is signed by the shareholders present or their representatives and certified as accurate by the members of the bureau. It is filed at the registered office and must be communicated to any shareholder requesting it. The officers of the meeting are responsible for the functioning of the meeting, but their decisions may, at the request of any member of the meeting, be submitted to the sovereign vote of the meeting itself.

ARTICLE 39 - VOTING

The voting right attached to the capital or dividend shares is proportional to the percentage of the capital they represent and each share gives the right to at least one vote.

However, as from November 1, 1997, a voting right double that conferred on the other shares, with regard to the proportion of the share capital they represent, is attributed

- a) to all fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years is provided.
- b) to registered shares allocated free of charge to a shareholder in the event of a capital increase by incorporation of reserves, profits or share premiums, in respect of old shares for which he/she benefits from this right.

This double voting right automatically ceases for any share transferred in ownership, except in the cases provided for by law.

The merger or demerger of the company has no effect on the double voting right which can be exercised within the beneficiary companies, if the articles of association of the latter have instituted it.

If shares are subject to usufruct or are jointly owned by several persons, the voting right is exercised in accordance with the provisions of Article 14 above.

If shares are subject to a pledge, the voting right is exercised by the holder of the securities. For this purpose, the pledgee must hand over to the debtor the certificate of immobilization of the shares issued by the account holder.

Votes are cast either by show of hands or by roll call. A secret ballot, for which the meeting shall determine the procedure, may be held only at the request of members representing, either by themselves or as a proxy, the majority required for the vote on the resolution in question.

The right to vote is exercised by the owner of the pledged shares.

The company cannot validly vote with shares purchased by it.

The following shares are also deprived of voting rights: shares which have not been paid up, shares of the contributor in kind or of the beneficiary of a special benefit when such contributions and benefits are approved, shares of any subscribers at meetings called to rule on the cancellation of preferential subscription rights and shares of the interested party in the procedure provided for in Article 29.

ARTICLE 40 - EFFECTS OF RESOLUTIONS

The duly constituted General Meeting represents all the shareholders. Its decisions taken in accordance with the law and the articles of association are binding on all shareholders, even those who are absent, dissident or incapable. However, in the event that decisions of the general meeting affect the rights of a category of shares, these decisions shall not become final until they have been ratified by a special meeting of the shareholders whose rights are modified.

ARTICLE 41 - MINUTES

The deliberations of the meetings are recorded in minutes drawn up under the conditions provided for by the regulations in force. Copies or extracts of these minutes are validly certified by the Chairman or Vice-Chairman of the Supervisory Board or by a member of the Management Board. They may also be certified by the secretary of the meeting. After the dissolution of the company and during its liquidation, these copies or extracts are validly certified by a single liquidator.

ARTICLE 42 - PURPOSE AND HOLDING OF ORDINARY MEETINGS

The ordinary general meeting takes all decisions exceeding the powers of the board of directors and the supervisory board and which do not fall within the competence of the extraordinary general meeting. It shall meet at least once a year, within six months of the end of the financial year, to decide on all matters relating to the financial statements for the financial year; this period may be extended at the request of the Board of Directors by order of the President of the Commercial Court ruling on a petition.

ARTICLE 43 - QUORUM AND MAJORITY OF ORDINARY SHAREHOLDERS' MEETINGS

The Ordinary General Meeting may only validly deliberate, on first call, if the shareholders present or represented hold at least one fifth of the shares with voting rights. No quorum is required on the second call. Decisions are taken by a majority of the votes cast by the shareholders present or represented. The

votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

ARTICLE 44 - PURPOSE AND HOLDING OF EXTRAORDINARY MEETINGS

The Extraordinary Shareholders' Meeting alone is empowered to amend the Articles of Association in all their provisions. It may not, however, increase the commitments of the shareholders, except on the occasion of a regrouping of shares duly carried out, or for the negotiation of "fractional shares" in the event of an increase or reduction in capital. Nor may it change the nationality of the company, unless the host country has concluded a special agreement with France allowing the acquisition of its nationality and the transfer of the registered office to its territory, while preserving the company's legal personality. By way of derogation from the exclusive competence of the extraordinary meeting for all amendments to the articles of association, amendments to the clauses relating to the amount of the share capital and the number of shares representing it, insofar as these amendments correspond materially to the result of an increase, reduction or amortization of the capital, may be made by the Board of Directors.

ARTICLE 45 - QUORUM AND MAJORITY AT EXTRAORDINARY GENERAL MEETINGS

Subject to the exceptions provided for certain capital increases and conversions, the extraordinary shareholders' meeting may only validly deliberate if the shareholders present or represented hold at least one quarter of the shares with voting rights on the first call and one fifth on the second call. If the latter quorum is not reached, the second meeting may be postponed to a date no more than two months after the date on which it was convened. Subject to the same reservations, it shall decide by a two-thirds majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained or has voted blank or invalid.

ARTICLE 46 - SPECIAL MEETINGS

Special meetings are valid only if the shareholders present or represented own at least one third, on the first call, and one fifth, on the second call, of the shares with voting rights and whose rights are to be modified. If the latter quorum is not reached, the second meeting may be postponed to a date no more than two months after the date on which it was convened. Such meetings shall be decided by a two-thirds majority of the votes cast by the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained or has voted blank or invalid.

ARTICLE 47 - SHAREHOLDERS' RIGHT OF COMMUNICATION - WRITTEN QUESTIONS

Shareholders have a temporary or permanent right of communication, depending on its purpose, under the conditions set by the legal and regulatory provisions in force, which ensure that they have the information they need to know about the company's situation and to exercise all their rights.

As from the day on which they may exercise their right to communication prior to any General Meeting, all shareholders may ask questions in writing to which the Board of Directors is required to reply under the conditions laid down by the regulations in force.

ARTICLE 48 - FISCAL YEAR

The fiscal year is defined in Article 5.

ARTICLE 49 - CORPORATE ACCOUNTS

At the close of each financial year, the Board of Directors shall draw up the annual accounts provided for by law, in the light of the inventory it has drawn up of the various assets and liabilities existing at that date. It also prepares a management report, the content of which is defined by law, on which the Supervisory Board presents its observations in its own report on the financial statements for the year. These accounting documents and this report are made available to the statutory auditors under the conditions determined by the regulations. The annual financial statements, together with the management report, are presented to the annual meeting by the Board of Directors. The annual financial statements must be prepared each year in the same form and using the same valuation methods as in previous years. If changes occur, they are reported, described and justified in accordance with the conditions laid down by law.

If the company fulfils the conditions laid down by law, consolidated accounts and a group management report are also drawn up at the request of the Board of Directors. The general meeting shall decide on these accounts and on this report.

ARTICLE 50 - ALLOCATION AND DISTRIBUTION OF PROFITS

The difference between the income and expenses for the financial year, after deduction of depreciation and provisions, constitutes the profit or loss for the financial year.

Five percent of the profit, less any previous losses, is deducted to form the legal reserve fund. This deduction ceases to be mandatory when the reserve fund has reached a sum equal to one tenth of the share capital. It resumes when, for whatever reason, the reserve falls below this tenth.

The distributable profit consists of the profit for the financial year less previous losses and the deduction provided for above and increased by the profit carried forward. The profit is at the disposal of the general meeting, which, on the proposal of the Board of Directors, may, in whole or in part, carry it forward, allocate it to general or special reserve funds, or distribute it to the shareholders as a dividend.

In addition, the shareholders' meeting may decide to distribute amounts deducted from the reserves at its disposal; in this case, the decision shall expressly indicate the reserve items from which the deductions are made. However, the dividend is deducted in priority from the distributable profit for the year.

The revaluation difference is not distributable; it may be incorporated in whole or in part into the capital.

ARTICLE 51 - PAYMENT OF THE DIVIDEND

The dividend is paid annually at the time and place determined by the general meeting or, failing that, by the board of directors. The payment of the dividend must take place within a maximum period of nine months from the end of the financial year, unless extended by order of the President of the Commercial Court ruling on a petition at the request of the Board of Directors. The General Meeting which approves the financial statements for the year may grant each shareholder, for all or part of the dividend distributed, the option of receiving payment of the dividend in cash or in shares, the issue price of which is determined in advance in accordance with the terms and conditions laid down by law. The offer of payment must be made simultaneously to all shareholders. The request for payment of the dividend in shares must be made within the period set by the General Meeting, which may not be more than three months from the date of the meeting.

ARTICLE 52 - TRANSFORMATION - EXTENSION

The company may be transformed into a company of another form under the conditions and according to the formalities provided for by the provisions in force for the new form adopted. At least one year before the expiry date of the company, the Board of Directors must call a meeting of the extraordinary general meeting of shareholders to decide whether the company should be extended.

ARTICLE 53 - LOSS OF CAPITAL - DISSOLUTION

If the losses recorded in the accounting documents have the effect of reducing the capital to the extent laid down by law, the Board of Directors shall be obliged to follow the legal procedure applicable to this situation within the prescribed time limits and, first of all, to convene an extraordinary general meeting in order to decide whether the company should be dissolved early. The decision of the meeting is published. The early dissolution can also result, even in the absence of losses, from a decision of the extraordinary general meeting of shareholders.

ARTICLE 54 - LIQUIDATION

At the expiration of the company or in case of early dissolution for any reason whatsoever, the company is immediately in liquidation. The legal personality of the company subsists for the needs of the liquidation until its closing. The dissolution puts an end to the mandates of the directors and the members of the supervisory board except, with respect to third parties, the accomplishment of the formalities of publication. It does not terminate the mandate of the statutory auditors.

The shareholders meeting in an ordinary general meeting appoint one or more liquidators whose duties they determine and whose remuneration they fix. The liquidator(s) is (are) dismissed and replaced in the manner provided for their appointment. Their mandate is, unless otherwise stipulated, given for the entire duration of the liquidation. The board of directors must submit its accounts to the liquidators with all supporting documents for approval by an ordinary general meeting of shareholders. All the company's assets are realized and the liabilities paid by the liquidator or liquidators, who have the broadest powers for this purpose and who, if there are several of them, have the right to act together or separately.

Throughout the liquidation, the liquidators must convene the shareholders each year in an ordinary meeting within the same time limits, in the same form and under the same conditions as during the corporate life. They shall also convene the shareholders in ordinary or extraordinary general meetings whenever they deem it useful or necessary. The shareholders may obtain access to the company documents under the same conditions as before.

At the end of the liquidation, the shareholders, meeting in ordinary general meeting, decide on the final account of the liquidation, the discharge of the management of the liquidator or liquidators and the discharge of their mandate. They note under the same conditions the closing of the liquidation. If the liquidators and auditors fail to convene the meeting, the President of the Commercial Court, ruling by summary order, may, at the request of any shareholder, appoint an agent to convene the meeting. If the closing meeting is unable to deliberate or if it refuses to approve the liquidation accounts, a decision is taken by the Commercial Court, at the request of the liquidator or of any interested party.

ARTICLE 55 - MERGER AND DEMERGER

The extraordinary general meeting of shareholders may accept the contribution made to the company by one or more other companies by way of merger or demerger. It may likewise, and even during the liquidation of the company, decide to absorb it by merger, demerger or merger-split.

ARTICLE 56 - DISPUTES

During the life of the company as well as during the liquidation, all disputes, either between the shareholders, the members of the board of directors and the supervisory board and the company, or between the shareholders themselves, concerning the company's affairs or relating to the interpretation or execution of the clauses of the articles of association, shall be judged in accordance with the law and submitted to the competent jurisdiction.