



CASINO, GUICHARD-PERRACHON

Limited Company (*société anonyme*)

With capital of €169,289,377.56

Registered office: 1, Esplanade de France – 42000 Saint-Etienne
554 501 171 Trade and Companies' Register of Saint-Etienne

BY-LAWS

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TITLE I
CORPORATE FORM – PURPOSE – NAME – REGISTERED OFFICE – TERM

Article 1 – Corporate Form

There is, between the owners of the shares below and of those that may be created afterwards, a limited company governed by these memorandum and articles of association or by the provisions of laws in force.

Article 2 – Name

The corporate name is CASINO, GUICHARD-PERRACHON.

Article 3 – Purpose

The purposes of the company are:

- The creation and direct operation of all types of stores for the retail sale of any items and products, whether food or not,
- The provision of any services to the customers of these stores and the manufacturing of any goods useful for their operation,
- The wholesale of any goods, on its behalf or on behalf of third parties, notably by commission, and the provision of any services to these third parties,
- And, generally speaking, any commercial, industrial, immovable, movable and financial operations connected with this purpose or likely to facilitate its achievement.

It may, in France and abroad, create, acquire, use or cause to use any trade marks, commerce or service marks, any drawings and models, any patents and manufacturing processes connected with the above purpose.

It may take any interests and acquisitions of holdings in any companies and firms whether French or foreign, whatever the purpose.

It may act in any countries, directly or indirectly, either alone, or in association, interest, grouping or company, with any other persons or companies and carry out, in any form whatsoever, the operations coming within its purpose.

Article 4 – Registered office

The registered office is set up in Saint-Etienne (42000), 1, Esplanade de France.

It may be transferred to any other location of the same “*département*” or bordering “*département*” by decision of the board of directors subject to ratification of the next general meeting and, to any other location, by virtue of a decision of the extraordinary general meeting.

At the time of a transfer decided by the board of directors, the latter is authorized to modify the memorandum and articles of association accordingly.

Article 5 – Term

The term of the company shall end on 31 July 2040 except in the event of anticipated winding-up or extension of the term.

TITLE II
CONTRIBUTIONS – AUTHORIZED CAPITAL – SHARES

Article 6 – Contributions in kind – Authorized capital

I. The company received the following contributions in kind:

- a) At the time of its formation, Mr Geoffroy GUICHARD-PERRACHON, its founder, contributed goodwill operated in SAINT-ETIENNE, rue des Jardins, n°5, with annex in SAINT-LAURENT, and various sale agreements, all of this net of liabilities, remunerated by the allocation of 2,500 shares of 100 old French francs each.

- b) According to instrument received by Maître FOUGEROLLE and Maître BALAY, solicitors in SAINT-ETIENNE, on 15 July 1930, the SOCIETE ANONYME DES MAGASINS GENERAUX DE ROANNE contributed, for the merger, all its movables and immovables comprising notably cash and accounts receivable and property located in ROANNE, 84 quai du Bassin, with retroactive effect as of 1st January 1930.
- This contribution took place in addition to the charge of paying in the stead and place of the contributing company all the liabilities due to third parties totalling €366,061.20, and this not including any possible liabilities resulting from securities, costs for the winding-up and liquidation of this last company, in return for the granting of 1,000 shares of 100 old French francs each, fully paid up.
- c) According to private instrument dated 26 February 1931, the SOCIETE DES ETABLISSEMENTS FALCOT ET CHARPENTIER contributed its assets consisting in a unit of buildings of a surface area of 14,000 sq. m approx., located in SAINT-RAMBERT L'ILE BARBE, chemin des Vacques, rue Pasteur and rue des Docks, in return for the allocation of 1,500 shares of 100 old French francs each, fully paid up.
- d) According to private instrument dated 8 November 1985 and decision of the extraordinary general meeting of 27 December 1985, the SOCIETE ROUSSILLONNAISE DE PARTICIPATIONS contributed, for the merger, all its assets against the paying of all its liabilities, in return for the allocation of 256,165 shares of FF 100 each, issued with an overall premium of FF 200,710,042.50 after waiver by CASINO of the allocation of its own shares.
- e) According to private instrument dated 29 September 1988 and decision of the extraordinary general meeting of 25 November 1988, CEDIS contributed on 30 November 1988, for the merger, all its assets against the payment of all its liabilities, in return for the allocation of 549,155 ordinary shares of FF 10 each, issued with a corresponding premium of FF 140,775,831.64 after waiver by CASINO of the allocation of its own shares.
- f) According to private instrument dated 29 September 1988 and decision of the extraordinary general meeting of 25 November 1988, L'EPARGNE, a general food and supply company with multiple branches, contributed on 30 November 1988, for the merger, all its assets against the payment of all its liabilities, in return for the allocation of 557,225 ordinary shares of FF 10 each, issued with a corresponding premium of FF 36,438,118.11 after waiver by CASINO to the allocation of its own shares.
- g) According to private instrument dated 29 September 1988 and decision of the extraordinary general meeting of 25 November 1988, the SOCIETE PARISIENNE DES MAGASINS CASINO – SOMACA, contributed on 30 November 1988, for the merger, all its assets against the payment of its liabilities, in return for the allocation of 21 ordinary shares of FF 10 each, issued with a corresponding premium of FF 1,462.01 after waiver by CASINO of the allocation of its own shares.
- h) According to private instrument dated 16 September 1992 and decision of the extraordinary general meeting of 3 November 1992, RALLYE SA and SQMPO contributed 1,504,425 HYPERALLYE shares, 611,178 MAREST shares and 48,996 SOMAPEM shares, in return for the allocation of 16,785,856 ordinary shares and 4,597,401 shares with priority dividend without any voting power of FF 10 each, issued with an overall contribution premium of FF 2,917,170,162.
- i) According to private instrument of 10 September 1993 and decision of the extraordinary general meeting of 29 October 1993, HYPERALLYE contributed, for the merger, on 30 November 1993. All its assets against the payment of all its liabilities, in return for the allocation of 159,525 ordinary shares and of 42,540 shares with priority dividend without any voting power of FF 10 each, issued with an overall premium of FF 27,547,978.36.
- j) According to private instrument of 10 September 1993 and decision of the extraordinary general meeting of 29 October 1993, SOMAPEM contributed, for the merger, on 30 November 1993, all its assets against the payment of all its liabilities, in return for the allocation of 216 ordinary shares and 56 with priority dividend without voting power of FF 10 each, issued with an overall premium of FF 37,107.09.
- k) According to private instrument of 10 September 1993 and decision of the extraordinary general meeting of 29 October 1993, MAREST contributed, for the merger, on 30 November 1993, all its assets against the payment of all its liabilities, in return for the allocation of 33,201 ordinary shares and of 7,812 shares with priority dividend without voting power of FF 10 each, issued with an overall premium of FF 4,931,845.51.
- l) According to private instrument dated 12 May 2000 and decision of the extraordinary general meeting of 29 June 2000, NICA contributed, for the merger, on 1st July 2000, all its assets against the payment of all its liabilities, in return for the allocation of 393 ordinary shares of FF 10 each, issued with an overall premium of FF 210,386.85.

- m) According to private instrument dated 12 May 2000 and decision of the extraordinary general meeting of 29 June 2000, LA RUCHE MERIDIONALE contributed, for the merger, on 1st July 2000, all its assets against the payment of all its liabilities, in return for the allocation of 497 ordinary shares of FF 10 each, issued with an overall premium of FF 202,831.19.
- n) According to private instrument dated 12 May 2000 and decision of the extraordinary general meeting of 29 June 2000, the SOCIETE ANONYME IMMOBILIERE DU CASINO – S.A.I.C. contributed, for the merger, on 1st July 2000, all its assets against the payment of all its liabilities, in return for the allocation of 224,394 ordinary shares of FF 10 each, issued with an overall premium of FF 102,870,140.37.
- o) According to private instrument dated 12 May 2000 and decision of the extraordinary general meeting of 29 June 2000, CASINO FRANCE contributed, for the merger, on 1st July 2000, all its assets against the payment of all its liabilities, in return for the allocation of 106,860 ordinary shares of FF 10 each, issued with an overall premium of FF 30,208,831.40.
- p) According to private instrument dated 12 May 2000 and decision of the extraordinary general meeting of 29 June 2000, the SOCIETE D'ALIMENTATION D'AUNIS ET SAINTONGE, contributed, for the merger, on 1st July 2000, all its assets against the payment of all its liabilities, in return for the allocation of 1 ordinary share of FF 10, issued with a premium of FF 328.90.
- q) According to private instrument dated 18 April 2005 and decision of the extraordinary general meeting of 26 May 2005, the KAMILI company contributed, for the merger, on 26 May 2005, all its assets against payment of all its liabilities, in return for the allocation of 25 ordinary shares of €1.53, issued with an overall premium of €1,505.98.
- r) According to private instrument dated 18 April 2005 and decision of the extraordinary general meeting of 26 May 2005, Nocédel contributed, for the merger, on 26 May 2005, all its assets against the payment of all its liabilities, in return for the allocation of 30 ordinary shares of €1.53, issued with an overall premium of €2,380.74.
- s) According to private instrument dated 24 April 2006 and decision of the extraordinary general meeting of 26 May 2005, HODEY contributed, for the merger, on 31 May 2006, all its assets against the payment of all its liabilities, in return for the allocation of 12 ordinary shares of €1.53, issued with an overall premium of €779.97.
- t) According to private instrument dated 24 April 2006 and decision of the extraordinary general meeting of 31 May 2006, PAFIL contributed, for the merger, on 31 May 2006, all its assets against the payment of all its liabilities, in return for the allocation of 26 ordinary shares of €1.53, issued with an overall premium of €1,601.47.
- u) According to private instrument dated 24 April 2006 and decision of the extraordinary general meeting of 31 May 2006, SAANE contributed, for the merger, on 31 May 2006, all its assets against the payment of all its liabilities, in return for the allocation of 40 ordinary shares of €1.53, issued with an overall premium of €2,382.09.
- v) According to private instrument dated 23 April 2008 and decision of the extraordinary general meeting of 29 May 2008, Bouleau contributed, for the merger, on 31 May 2008, all its assets against the payment of all its liabilities, the latter having been beforehand taken over, in return for the allocation of 31 ordinary shares of €1.53, issued with an overall premium of €2,243.69.
- w) According to private instrument dated 23 April 2008 and decision of the extraordinary general meeting of 29 May 2008, Saco contributed, for the merger, on 31 May 2008, all its assets against the payment of all its liabilities, in return for the allocation of 10 ordinary shares of €1.53, issued with an overall premium of €677.52.
- x) According to private instrument dated 23 April 2008 and decision of the extraordinary general meeting of 29 May 2008, Vulaines Distribution contributed, for the merger, on 31 May 2008, all its assets against the payment of all its liabilities, in return for the allocation of 1 ordinary share of €1.53, issued with an overall premium of €83.94.
- y) According to private instrument dated 15 March 2010 and decision of the extraordinary general meeting of 29 April 2010, Viver contributed, for the merger, on 30 April 2010, all its assets against the payment of all its liabilities, in return for the allocation of 46 shares of €1.53, issued with an overall premium of €1,948.34.

II. The authorized capital is fixed at €169,289,377.56 divided into 110,646,652 shares of €1.53, fully paid up.

Article 7 – Capital increase

- I. The authorized capital may be increased, either by issuance of new shares, even of a category other than the one of existing shares, or by raising of the face value of existing shares or by the exercising of rights attached to securities giving access to the capital. New shares are fully paid up either in cash, or by off-setting with liquid and payable claims on the company, or by incorporation of reserves, profits or issue premiums, or by contribution in kind.

The extraordinary general meeting alone entertains jurisdiction to decide or authorize an immediate or forward capital increase, excepted the case provided for in paragraph II. It may delegate this jurisdiction to the Board of directors in accordance with the law or give it the powers required to perform, within the legal deadline, the capital increase, in one or several times, fix the conditions, record the performance and proceed with the correlative change of the articles of association. It may be decided to limit a capital increase against cash at the time of the subscriptions, in the conditions provided for by law. In case of increase by issuance of shares to be subscribed against cash, a preferential right to the subscription of these shares is reserved, in legal conditions, to the owners of existing shares. However the shareholders may individually waive their preferential right and the general meeting that decides on the capital increase may suppress this preferential right while respecting the legal conditions. The shareholders who do not have a sufficient number of old shares to obtain a whole number of new shares must agree with others, if they wish to exercise their rights, without this agreement resulting in joint subscriptions.

- II. The capital increase can also result from the request made by any shareholder –to receive in shares the payment of all or part of the dividend or of a deposit on dividend distributed when this right has been granted to the shareholders by the general meeting ruling on the accounts of the year. The board of directors, within the legal deadline, records the number of shares issued in application of the previous paragraph and makes the necessary changes to the clauses of the articles of association relating to the amount of the authorized capital and number of shares which represent it.

Article 8 – Reduction and amortization of the capital

- I. The extraordinary general meeting may also, in the conditions fixed by law, decide or authorize the board of directors to perform the reduction of the authorized capital, for any reason and in any manner whatsoever, notably by purchase and cancellation of a fixed number of shares or by way of an exchange of old shares against new shares, of an equivalent number or lesser number, with or without the same face value and, if need be, with transfer or purchase of old shares to allow the exchange and with or without differences in value to be paid or received.
- II. The company can amortize its capital.

Article 9 – Full payment of shares

- I. Shares issued against cash by increasing the capital must be fully paid up:
 - By one forth at least of their face value and of all the premium, if need be, at the time of the subscription,
 - And of the surplus, as the needs of the company arise, in the proportions, times and places fixed by the board of directors, but considering the deadline given by law for the full payment of share sin cash.Calls for funds are notified to the shareholders, fifteen days before the time fixed for each payment, by registered letter with delivery receipt or by a notice inserted in a legal announcement journal of the place of the registered office.

Shares issued in representation of a contribution in kind or following incorporation in the capital of profits, reserves or issue premiums or even whose amount is the result in part of such an incorporation and for part of a full payment in cash, must be fully paid up at the time of the issuance.
- II. The subscriber and the successive assignees shall be jointly and severally held to pay the non fully paid up amount of the share. Two years after the transfer from account to account, any subscriber who has sold his security stops being held to make the still not called payments.
- III. Failing payment by the shareholders on due date, the interest of the amount due runs ipso jure at the legal rate from the day of the payability and without any application to the court.
- IV. Without prejudice of the payments incurred by virtue of legal provisions, the shareholder who has not fully paid up within thirty days following the sending of a formal demand by registered letter with delivery receipt may be forced to pay by all common law means, and even by the sale of shares on which payments are due. This sale is performed by the board of directors in the forms prescribed by laws in force.

Article 10 – Ownership and form of shares – Transfers

- I. Shares are registered until their full payment. When they are fully paid up, they may, subject to any legal provision to the contrary, be registered or bearer shares, to the shareholders liking.
The ownership of shares, whether registered or bearer shares, is the result of their registration in account in the conditions fixed by the rules in force.
Except legal provisions to the contrary, the conversion of registered shares into bearer shares, and reciprocally, is carried out at the signed request of the shareholder and at its cost, by complying with the rules in force.
Provisions relating to shares are applicable to obligations as well as to any movables the company is to issue.
- II. Transfers or sales of shares are carried out as regards the company and third parties by a transfer from account to account in the conditions prescribed by the rules in force.

Article 11 – Identification of shareholders

- I. The company may, in statutory conditions, ask at any time the central depository of financial instruments, the name, or if it is a legal entity, its corporate name, the nationality and address of the holders of bearer shares, giving immediately or in the end the voting power in the shareholders meetings, as well as the number of securities held by each one of them and, if need be, the restrictions attached to these securities.
The company has also the right, in view of the list forwarded, to ask, either through this body, or directly, in the same conditions, to the persons appearing on this list and whom it considers it could be registered on behalf of third parties, if they hold these securities on their behalf or for third parties and, in this case, to supply it with the information allowing to identify the or these third party(ies). Failing disclosure of the identity of the owner(s) of the securities, the vote or the power issued by the intermediary registered in account shall not be take into account.
Finally, the company has the right to ask any legal entity holding more than 2.5% of the capital or of the voting powers to give it the identity of the persons holding directly or indirectly more than one third of the authorized capital of this legal entity or of the voting powers exercised at the general meetings of the company.
The non passing on by the holders of securities or the intermediaries of information requested may entail, in legal conditions, the suspension and even the deprivation of the voting power and right to the payment of the dividend attached to shares or to the securities giving access immediately or in the end to the capital and for which these persons have been registered in account.
- II. In addition to the compliance of the legal information to advise the company of the holding of certain fractions of the capital and attached voting powers, any individual or legal entity – including any intermediary registered as holder of securities of persons not domiciled on the French territory – who, alone or together with other individuals or legal entities, come to hold to stop holding, in any manner whatsoever, a portion equal to 1% of the voting powers or of the capital or a multiple of this portion, shall advise the company, by registered letter with delivery receipt sent within 5 working days from the overstepping of one of these thresholds, of the number of shares and number of voting powers it holds.
This person must, in the same conditions, inform the company of the number of securities it holds and which give access in the end to the capital, as well as the number of voting powers attached to it. These obligations of information stop applying in the event of holding, alone or together, of more than 50% of the voting powers.
Failing to have been declared in these conditions, the shares exceeding the portion that should have been declared are deprived of the right to vote in shareholders meetings if, on the occasion of a meeting, the non declaration was recorded and if one or several shareholders holding together 5% at least of the capital or rights to vote request it during the meeting. In the same conditions, the rights to vote that have not been properly declared cannot be exercised. The deprivation of the right to vote applies for any shareholders meeting held before the expiry of two years following the date of signing of the declaration.

Article 12 – Joint ownership – Usufruct – Bare ownership

Any share is indivisible with regard to the company.

The joint owners of shares must be represented by a single one of them, or by a sole representative. In the event of disagreement, the representative is appointed, at the request of the most diligent tenant in common, by order of the president of the commercial court, ruling in urgent matters.

The right to vote attached to the share belongs to the usufructuary in ordinary general meetings and to the bare owner in extraordinary general meetings, unless effect of any different agreements between them. To be binding on the company, these agreements must be notified to it by registered letter with delivery receipt; they come into effect five days after the receipt of the notification, the seal of the post office being good evidence.

Article 13 – Rights and obligations attached to the share

- I. Unless is taken into account, if need be, the face value of the shares, the status of their full payment, the amortized and non amortized capital as well as the rights of shares of different classes, each share entitles, in the ownership of the corporate assets and in the sharing out of the profits to a share proportional to the portion of the capital it represents.
Under the same reservations, for the fixing of the rights of each share in any distribution or any repayments made during the life of the company or in liquidation, if need be, all the shares shall be grouped together, not only the fractional shares brought forward on previous distributions, but even any tax exemptions as any taxes likely to be paid for by the company and that may concern certain shares on account, either of prior reductions of capital, or of the method of setting up of the capital represented by it, or of the issue rate, so that, whatever its origin, each share shall, on account of the putting together, authority for the payment of a same net sum.
- II. Shareholders are bound - even with regard to third parties - only up to the amount of their contributions; beyond that amount they may be subject to no calling up of capital.
- III. With regard to the company, the dividends and the possible portion of each share in the reserves belong to its owner from the registration of the latter in the account of the person concerned.
The owning of one share means *ipso jure* the acceptance of the articles of association of the company and decisions of general meetings.
Every time it is necessary to own several shares to exercise any right whatsoever, isolated shares or those in a number lesser than the one required give no right to their owners as regards the company, the shareholders having to take care, in this case, of grouping together the number of shares required.
- IV. The heirs, creditors, assigns or other representatives of shareholders cannot, under any pretext whatsoever, cause any affixing of seals, any inventory, any sale by auction of one lot held indivisum, any sharing out, nor interfere in any manner in the management of the company.

TITLE III BOARD OF DIRECTORS

Article 14 – Setting up of the Board of directors

The company is managed by a board of directors. Subject to legal provisions applicable in the event of merger with another joint-stock company, it is formed of three members at least and of 18 at the most, appointed by the original meeting of shareholders.

Any legal entity may be appointed to the office of director. At the time of its appointment, it must appoint, to take part in the deliberations of the board of directors and, generally speaking, to exercise the office of director, a permanent representative for the duration of the office of the legal entity director, subject to the same conditions and obligations and which has the same responsibilities, whether civil or criminal, as if it were director in its own name.

In the event of death, resignation or removal from office of its permanent representative, the legal entity direct or must notify at once the company, by registered letter with delivery receipt, the cessation of the office, as well as the identity of its new permanent representative. The office of the permanent representative must be confirmed at the time of each renewal of office of the legal entity director.

The acceptance and exercising of the office of director entail the commitment, for each person concerned, to assert at any time that it satisfies the conditions and obligations required by the laws in force, notably as regards the plurality of offices.

Article 15 – Director shares

Each director must own at least one hundred registered shares. If, on the day of his appointment, a director does not own the number of shares required or if, during his office, he stops being the owner, he is deemed automatically resigning if he has not sorted out his situation within six months.

Article 16 – Duration of office – Age limit – Replacement

- I. Except for the effect of paragraphs II and III (two last paragraphs) of this article, the duration of the offices of the directors is three years expiring at the end of the meeting of the ordinary general meeting of shareholders ruling on the accounts of the past year and held in the year during which the office expires.
Directors at the end of their office are re-eligible.
Directors are appointed or renewed in their offices by the Ordinary General Meeting of shareholders.
Directors have their terms of office renewed in rotation so that the directors are regularly renewed in proportions that are as equal as possible. In order to enable the system of rotation to operate, the Ordinary General Meeting can appoint a director for a period of one or two years, on an exceptional basis.
- II. No person over the age of seventy (70) may be elected as director or permanent representative of a corporate director if such election would cause the number of directors and permanent representatives of corporate directors over that age to be more than one third of the total. In the event of exceeding of the proportion, the oldest director or permanent representative is deemed resigning automatically at the end of the annual Ordinary General Meeting ruling on the accounts of the year during which the age limit was exceeded.
- III. In case of vacancy by death or resignation of one or more seats of directors, the board of directors may, between two –general meetings, appoint persons provisionally. These appointments are subject to ratification of the next general meeting.
Should the appointment of a director made by the board not be ratified by the meeting, the acts carried out by this director and the decisions made by the board during the provisional management, are still valid.
Should the number of directors become less than three, the remaining members (or in case of shortage representative appointed at the request of any person concerned by the president of the commercial court) must convene immediately an ordinary general meeting of shareholders with a view to appointing one or more new directors in order to complete the board until the legal minimum.
The director appointed in replacement of another director only remains in office the time remaining on the office of his predecessor.
The appointment of a new member of the board adding to the members in office may be decided only by the general meeting which fixes the duration of the office.

Article 17 – Board committee

The board of directors appoints a chairman among its members who are individuals.
The board of directors, if it deems it useful, elects among its members, one or several vice-chairmen and completes its committee, by appointing a secretary who may be taken outside the board of directors and shareholders. The vice-chairman (men) and the secretary remain in office during the time fixed by the board of directors, without the duration, being able, if need be, to exceed the one of their office of director.
The capacity of vice-chairman does not comprise any special remit outside the chairmanship of the meetings of the board of directors and general meetings in case of absence of the chairman or of the director temporarily delegated in his duties in accordance with the commercial code.
In the event of absence of the chairman and, if need be, of the director temporarily delegated in his duties and of the vice)-chairman/men, the board appoints, for each meeting, the one of its members present who chairs the meeting. In the event of absence of the secretary, the board of directors appoints one of its members or a third party to replace him.
The chairman, the vice-chairman/men and the secretary are re-eligible.

Article 18 –Board decisions

- I. The board gathers as often as the company’s interest demands it and every time it deems it adequate, at the place indicated in the notification to attend.
The notifications to attend are made by the chairman or, in his name, by any person he appoints; if the board has not met for more than two months, one third of the directors in office may ask the chairman to convene on a fixed agenda. The managing director may also ask the chairman to convene the board of directors on a fixed agenda.
Any director may give proxy to another director to represent him with a decision of the board of directors. The board alone can decide on the validity of the power that may be given by any written means certifying without ambiguity of the principal’s will; A director may represent only one other director.

- II. For the validity of the decisions of the board, the actual presence of half at least of the directors in office is necessary and sufficient. An attendance sheet is held and signed by the directors taking part in the meeting. Decisions are taken by the majority of the votes of members present and represented. In the event of tie in the vote, the vote of the president of the meeting is the casting vote. However, in the event the board is made up of at least five members, decisions may be taken by two directors present, but who agree among them. Directors may take part in the deliberations by videoconference or by telecommunication means in the conditions and according to the conditions provided for by the rules in force and the standing orders of the board of directors.
- III. Decisions are recorded in minutes signed by the president of the meeting and at least one director. Copies or extracts of these minutes, to be presented in court or elsewhere, are validly certified by the Chairman of the board of directors, the managing director, the delegate managing directors, the director temporarily delegated in the office of chairman or an attorney empowered for this purpose. The proof of the number of directors in office, of their presence or representation, of the capacity of director and permanent representative of a legal entity director, of chairman or vice-chairman of the board of directors in office, of managing director, of delegate managing director or of director temporarily delegated in the office of chairman as well as powers of attorney given by the represented directors, is the result in regard of third parties, of the statements of the minutes and copies or extracts delivered.

Article 19 – Powers of the Board – Committees – Regulated covenants

- I. The board of directors fixes the directions of the business of the company and sees to their implementation. Subject to powers expressly granted to shareholder meetings and within the limit of the objects of the company, it deals with any issue concerning the proper running of the company and settles by its decisions the business concerning it. The board of directors carries out the controls and checks it deems adequate.
- II. At the time of the appointment or renewal of the office of chairman, the board of directors must fix the method of exercising of the general management of the company is ensured either by the chairman, or by another individual appointed for this purpose. However, the board of directors may proceed, on its sole decisions and at any time, to the change of method of exercising of the general management; this decision does not entail a change in the memorandum and articles of association. Shareholders and third parties are informed of this choice in the conditions fixed by decree.
- III. The board may set up committees whose setting up and remit it fixes and whose aim is to assist it in its missions. The committees, in their domain of competence, issue propositions, recommendations and opinions depending on the case.
- IV. The board authorises, in legal conditions, the agreements other than those concerning standard operations and concluded in normal conditions, under article L 225-38 of the commercial code, it being specified that the company is forbidden to give loans, overdrafts, sureties, or guarantees in favour of the persons mentioned in article L 225-43 of the commercial code.
- V. In accordance with article L.225-35 of the commercial code, the commitments of sureties, backings or guarantees given on behalf of the company are covered by an authorization of the board. However, the board may authorize the managing director to give sureties, backings or guarantees on behalf of the company, within the limit of an overall annual amount and, possibly, by commitment.
- VI. Subject to any legal prohibition, delegations of powers, powers of attorney or offices limited to one or more operations or classes of fixed operations may be entrusted to any persons, directors or other.

Article 20 – The Chairman of the Board of Directors

The chairman of the board of directors organizes and runs the work of the board of directors, and reports it to the general meeting. He sees to the proper running of the bodies of the company and makes sure, notably, that the directors are able to carry out their mission. The acceptance and the exercising of duties of chairman entail the commitment of the person concerned to assert at any time that he satisfies the legal limitations relating to the plurality of offices. The chairman may be appointed for the entire duration of office of director, subject to the right of the board of directors to withdraw from him, at any time, its duties of chairman and his right to give it up before the end of his office. The chairman is re-eligible. The age limit for the exercising of the duties of chairman is fixed at 70 years old. By exception, the chairman affected by the age limit during his office remains in office until his office expires.

In the event of temporary impediment or death of the chairman, the board of directors may delegate a director in the duties of chairman. In the event of temporary impediment, this delegation is given for a limited time; it is renewable. In case of death, it is valid until the election of the new chairman.

TITLE IV GENERAL MANAGEMENT

Article 21 – The General Management

I. The Managing Director

The general management of the company is ensured, under its responsibility, either by the chairman of the board of directors, or by another individual, director or not, appointed by the board of directors and bearing the title of managing director.

When the chairman ensures the general management of the company, the provisions of this article apply to him; he then bears the title of chairman and executive officer.

The managing director is vested with the most extended powers to act in any circumstances on behalf of the company. He exercises his powers within the limit of the objects of the company subject to those the law expressly grants to shareholders meetings and to the board of directors. However, as a internal measure, the board of directors may decide to limit the powers of the managing director. He represents the company in its relations with third parties.

The duration of the duties of the managing director is freely fixed by the board of directors, without being able to exceed 3 (three) years. The managing director is re-eligible.

The age limit for the exercising of the duties of managing director is fixed at 70 years old. However, the managing director who has reached the age limit remains in office until his office in progress expires.

In the event of temporary impediment of the managing director, the board of directors provisionally appoints a managing director whose duties shall end on the date the managing director is again in a position to exercise his duties.

The managing director is revocable at any time by the board of directors. If the removal is decided without a proper reason, it may result in damages, except when the managing director ensures the duties of chairman of the board of directors.

II. Delegate managing directors

Upon proposition of the managing director, the board of directors may appoint one or more individuals in charge of assisting the managing director with the tile of delegate managing director.

The maximum number of delegate managing directors is fixed at five.

In agreement with the managing director, the board of directors fixes the duration of the duties of the delegate managing directors, which cannot exceed 3 (three) years and as a internal measure the powers entrusted to them. The delegate managing directors are re-eligible. They have, as regards third parties, the same powers as the managing director.

The age limit for the exercising of the duties of delegate managing director is fixed at 70. However, the delegate managing director who has reached the age limit remains in office until his current office expires.

The delegate managing director(s) are revocable at any time by the board of directors, upon proposition of the managing director. If the removal is decided without a good reason, it may result in damages.

The chairman, if he takes on the duties of managing director, the managing director or each of the delegate managing directors are authorized to grant sub-delegations or substitutions of powers for one or more operations or classes of fixed operations.

Article 22 – Remunerations of the members of the Board of Directors and of the General Management

I. The members of the board of directors may receive , as attendance fees, an annual payment whose overall amount is decided by the general meeting and now until a new decision of another meeting.

The board of directors distributes freely between its members these attendance fees, it may also grant the directors members of the committees provided for in article 19.III, a portion greater than the one of the other directors.

- II. The board of directors decides the fixed remunerations or proportional ones or those both fixed and proportional to be granted to the chairman or to the vice-chairmen, to the managing director and, with the agreement of the managing director, to the delegate managing directors.
- The board of directors also fixes the remuneration of the director temporarily delegated in the duties of chairman, as well as, in the conditions provided for by the commercial code, the extraordinary remunerations for the missions and commissions such as member of committees entrusted to them by the board as well as the remunerations allocated to them, if need be, for their office of chairman, managing director and delegate managing directors and finally the payments paid under their work contract.
- III. Remunerations, either fixed, or proportional, or both fixed and proportional, may be given by the board of directors to any persons that are not directors vested with any duties, delegations or commissions whatsoever, and notably to the members of any committees.

TITLE V CENSORS

Article 23 – Appointment – Remits

The ordinary general meeting may appoint censors, individuals or legal entities, chosen among the shareholders. Between two ordinary general meetings, the board of directors may appoint censors subject to ratification of the next meeting. The number of censors cannot exceed five.

The duration of the duties of censor is three years; they end at the end of the meeting of the ordinary general meeting of shareholders ruling on the account of the past year and held in the year during which its commission expires. Censors are indefinitely re-eligible, they may be removed at any time by decision of the ordinary general meeting.

In the event of death, resignation or removal from office of a censor, the board of directors may appoint its substitute, this provisional appointment being subject to ratification of the next general meeting. The age limit for the exercising of duties of censors is fixed at 80 years. Any censor is deemed resigning automatically at the end of the ordinary general meeting ruling on the accounts of the year during which he reaches the age of eighty (80).

Censors attend the meetings of the board of directors; during the meetings, they give their opinions and remarks and take part in the decisions in an advisory capacity.

They may receive a remuneration whose overall amount is fixed by the ordinary general meeting and maintained until new decision of another meeting. The remuneration is distributed between the censors by the board of directors, as it deems it adequate.

TITLE VI AUDITORS

Article 24 – Appointment – Remits

- I. The ordinary general meeting appoints, in legal conditions, one or more auditors appointed for six years and whose duties expire at the end of the general meeting which rules on the accounts of the sixth year. They carry out their mission of audit in accordance with the law. One or more substitute auditors, called to replace the auditors in the event of death, resignation, impediment or refusal of these, are appointed by the ordinary general meeting.
- II. Auditors are convened by registered letter with delivery receipt:
- to any shareholders meeting, at the latest at the time of the notification to attend of the latter,
 - and, at the same time as the directors, to the meetings of the board of directors which settle the annual and six-monthly accounts, if need be.

TITLE VII

GENERAL AND SPECIAL MEETINGS

Article 25 – Setting up of the General Meeting

- I. The general meeting is made up of all the shareholders, whatever the number of their shares, subject to the default incurred for failure to pay up, within the prescribed time limits, the payments due on their shares.
The general meeting, properly convened and set up, represents all the shareholders; its decisions are compulsory for all, even for the dissidents, incompetent persons and absent.
- II. Shareholders may appoint a proxy to represent them in accordance with the provisions of the law.
Minors and incompetent persons are represented by their guardians and trustees, without the latter needing to be shareholders in person. A legal entity is validly represented by any legal representative having capacity or by a person specially empowered for that purpose.
The owner of shares whose domicile is not in France may be represented by the middleman properly registered as owner of these shares on behalf of the latter.
- III. The right to take part in meetings is subordinated to the accounting registration of securities in the name of the shareholder or of the middleman registered on his behalf if the shareholder resides abroad, on the third working day preceding the meeting at zero hour, Paris time. The accounting registration of securities is made either in the accounts of registered securities held by the company or by the representative designated by it, or in the accounts of bearer securities held by the empowered middleman. The accounting posting or registration of securities in the accounts of bearer securities held by the empowered middleman is recorded by a certificate of participation delivered by the latter, if need be, by e-mail, in appendix to the distance vote form or proxy or at the request of an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered middleman. A certificate is also delivered to the shareholder wishing to take part physically in the meeting and who does not have an admission card on the third working day preceding the meeting at zero hour, Paris time.
- IV. Shareholders may, if the board decides it, take part in the meetings and vote by videoconference or by any telecommunication and remote transmission means, including the Internet, allowing their identification in the conditions of the regulations in force and those decided by the board.
By decision of the Board of Directors, shareholders may make out their distance vote forms or by proxy on an electronic medium, in the conditions fixed by the regulations then in force. The capture and signature of the forms may be directly made on the Internet site set up by the centralizing establishment in charge of the General Meeting. The electronic signature of the form may be made by any process in conformity with the provisions of the first sentence of the second paragraph of article 1316-4 of the Civil Code, or any subsequent legal provisions which would substitute for it, such as the use of an identifying code and a password.
The electronic vote and the acknowledgement of receipt will be considered as an irrevocable written document binding on everyone, except in the event of the sale of shares notified on the terms and conditions set out in the second indent of Article R. 225-85 IV of the French Commercial Code (Code de commerce) or any other future provision of the law that might replace it.
The electronic proxy form and the acknowledgement of receipt will be considered as a revocable written document binding on everyone under the conditions set out by law.

Article 26 – Nature of Meetings

The extraordinary general meeting alone is empowered to amend the article of association and all their provisions, except in the cases provided for in article 4 and paragraph II of article 7. Any other decisions are made by the ordinary general meeting.

In addition to the annual ordinary meeting held every year within six months following the closing of the financial year (except in case of extension of this deadline by order of the president of the commercial court upon request of the board of directors) , ordinary general meetings may be convened at any times of the year.

Article 27 – Notification to attend – Place of meeting – Agenda

- I. General Meeting is convened by the Board of Directors, or, in the event of shortage, by the auditors or even by a representative designated by the president of the commercial court ruling in urgent matters, at the request either of one or more shareholders gathering one fifth at least of the authorized capital, or an association of shareholders in the conditions provided for by article L. 225-120 of the Commercial Code.

The notification to attend is sent fifteen days at least in advance at the first convening and ten days at least in advance for the following meeting, by way of an ad inserted in a magazine empowered to receive legal announcements in the “département” of the registered office and in the *Bulletin des Annonces Légales Obligatoires*.

Shareholders owning registered shares for one month at least on the date of these notices are convened by ordinary letter or by any electronic communication means.

The notification to attend is preceded by a notice containing the indications provide for by law and inserted in the *Bulletin des Annonces Légales Obligatoires* thirty five days at least before the meeting

- II. Meetings are held in the town of the registered office or in any other location in France, following the decision taken in this respect by the author of the notification to attend.
- III. The agenda of each meeting is decided by the author of the notification to attend. It contains, if need be, the propositions coming from one or more shareholders, in the conditions fixed by law.

Article 28 – Committee – Attendance sheet – Votes – Vote by post – Minutes

- I. The general meeting is chaired by the chairman of the board of directors, the vice-chairman or a director appointed to this end by the board or, if not, by a person chosen by the meeting inside it.

In case of notification by the auditor(s) or by a representative appointed by the court, the meeting is chaired by the author or one of the authors of the notification.

The duties of scrutineers are filled in by the two members present having, themselves or their proxies, the largest number of votes and, upon their refusal, by those who come after them until acceptance. The committee thus set up appoints the secretary who may be chosen outside the shareholders.

- II. An attendance sheet is held and drawn up in legal forms, duly signed by the shareholders present and the representatives of shareholders represented, indicating the shareholders voting by post and certified true by the committee of the meeting.

- III. Any shareholder has as many votes as he owns shares or represents them without any limitation, with the sole exception of the cases provided for by law. However, a double right to vote is given, in legal conditions, to all shares fully paid up for which is justified a registered registration for four years at least, in the name of a same shareholder, as well as, in case of capital increase by incorporation of reserves, profits or issue premiums, to registered shares granted free of charge to a shareholder on account of old shares for which it has this right.

The list of registered shares with double right to vote is settled by the Board of Directors.

The double right to vote thus given to registered shares fully paid up ceases ipso jure, for any share that was converted into a bearer share or transfer in ownership, except, in case of transfer of from registered to registered, by enforcement of the provisions of article L. 225-124 of the Commercial Code. For any power of attorney of a shareholder without indication of a representative, the chairman of the General Meeting issues a favourable vote for the adoption of draft resolutions presented or approved by the Board of Directors and an unfavourable vote for the adoption of any other draft resolutions. To issue any other vote, the shareholder must choose a proxy who accepts to vote in the sense indicated by the principal.

Votes are expressed by a show of hands, by e-mail or by any telecommunication means allowing the identification of the shareholders in the conditions of the regulations in force. The General Meeting may also decide the secret vote upon proposition of the committee. Shareholders may also vote by post, in legal conditions.

The vote or proxy issued by a middleman who, either has not declared himself as registered middleman, holder of securities on behalf of third parties not domiciled in France, or has not disclosed the identity of the owners of the shares for which he is registered, in accordance with the regulations in force, shall not be taken into account.

- IV. Decisions are recorded by minutes signed by the members of the committee. Copies or extracts of these minutes, to be presented in court or s-elsewhere, are validly certified by the chairman of the board of directors, the managing director if he is a director or the secretary of the meeting.

Article 29 – Ordinary General Meeting

- I. The ordinary general meeting meets every year:

- Approves, adjusts or rejects the annual accounts and consolidated accounts, fixes the allocation of the profit by complying with article 34 and may decide, in legal conditions, to grant each shareholder, for all or part of the dividend or deposit on dividend put up for distribution, an option between the payment of the dividend in cash or in shares;
- Rules on the covenants mentioned in article L 2256-38 of the commercial code;

- Appoints the directors, ratifies or rejects the provisional appointments made by the board, may revoke the directors for reasons it alone is the judge.
 - Decides on the allocation of attendance fees at the board of directors and fixes the amount;
 - Appoints the auditors;
 - Ratifies the transfer of the registered office in the same ‘*département*’ or a neighbouring ‘*département*’, when it has been decided by the board of directors;
 - And generally speaking, rules on any issues that are not under the jurisdiction of the extraordinary meeting.
- II. Any other ordinary meeting may rule on the objects provided for in paragraph 1 above, with the sole exception of issues relating to the accounts of the past year.
- III. The ordinary meeting is properly set up and deliberates validly if the shareholders present, represented or voting by post own one fifth at least of the shares with right to vote. If there is no quorum, another meeting takes place which decides validly whatever the portion of the capital represented, but can rule only on the agenda of the first meeting.
- The decisions of the ordinary meeting are taken by the majority of the votes held by the shareholders present, voting by post, or represented.

Article 30 – Extraordinary General Meeting

- I. The extraordinary general meeting may make to the articles of association any changes authorized by corporate laws. It may in particular:
- Modify the purposes or the name;
 - Decide the transfer of the registered office;
 - Increase or reduce the capital or decide its amortization;
 - Decide or delegate any issue of movables giving access to the capital or entitling to the allocation of profits or debts;
 - Vote the reduction of the number of shares by their gathering, even resulting in mandatory transfers of shares;
 - Modify the conditions of assignment or transfer of the shares;
 - Modify the rules of profit allocation;
 - Decide the merger of the company;
 - Decide the extension or the winding-up of the company;
 - Subject the company to any new legal provision non applicable ipso jure;
 - Decide the change of the company.
- II. The extraordinary meeting is properly set up and deliberates validly if the shareholders present, represented or voting by post own at least, for the first meeting one fourth and, for the second meeting, one fifth of the shares having a right to vote; failing this last quorum, the second meeting may be extended to a later date by two months at the most to the one of its meeting. This meeting rules by the majority of the two thirds of the votes held by the shareholders present, voting by post, or represented.
- Extraordinary meetings called to decide or to authorize a capital increase exclusively by incorporation of reserves, profits or issuing premiums, deliberate in the conditions of quorum and majority fixed by article 29.

Article 31 – Right to have documents made available of the shareholders

The company puts at the disposal of the shareholders, at the registered office, and if need be, their address, in legal conditions and time limits, all the documents provided for by law with a view to allowing them to exercise their rights to have documents made available, in particular as regards their annual accounts, the information required prior to general meetings, the list of shareholders and minutes of the meetings held during the last three financial years.

TITLE VIII
FINANCIAL YEAR – PROFIT – RESERVES

Article 32 – Financial year

The financial year starts on the first of January and ends on the 31st December of each year.

The board of directors draws up, at the end of each year, complying with legal and statutory prescriptions, the inventory of the various assets and liabilities, the balance sheet, the income statement and the appendix. It draws up the management report prescribed by law.

Upon the closing of each financial year, the company draws up consolidated financial statements.

Article 33 – Allocation of the balance – Reserves

I. The income statement sums up the proceeds and charges of the year. It shows, by difference, after deduction of amortizations and provisions, the profit or loss of the year.

Out of this profit, reduced, if need be by prior losses, is first deducted:

- Five per cent at least to set up the legal reserve fund, deduction which stops being mandatory when the fund reaches one tenth of the capital, but resumes if, for any reason whatsoever, this portion is no longer reached,
- And any sums to be put in reserves by enforcement of the law.

Out of the profit thus determined, increased by the income, the sum required is deducted to serve the shares, as a first dividend, an interest of five per cent (5%) per year on the paid up amount of the shares, without, in case of insufficiency of the profits of a year to make the payment, there being a deduction on the income of subsequent years.

The surplus is at the disposal of the general meeting to be distributed between all the shares.

However, the annual general meeting may, upon proposition of the board of directors, decide, after grant of the legal reserve and service of the interest of 5% of the face amount of the shares and before any other distributions, the deduction of the sums it considers useful to allocate to any optional reserve funds, whether ordinary or extraordinary, with or without special allocation.

The sums placed in reserve may subsequently, upon proposition of the board of directors and by decision of the general meeting, either be distributed, or incorporated in the capital.

In addition, the general meeting may decide the distribution of sums deducted from reserve items it has at its disposal on which the deductions are made.

II. In case of full or partial amortization of the shares, they lose, pro tanto, the right to the first dividend and repayment of their face value.

Article 34 – Payment of dividends and deposits

I. The payment in cash of dividends is made on the date and places fixed by the general meeting and, if not, by the board of directors, within nine months maximum after the closing of the year, except for extension of the time limits by order of the president of the commercial court ruling by petition of the board of directors.

The board of directors may, before the approval of the accounts of the year, distribute, in legal conditions, one or more deposits on the dividends.

II. The general meeting ruling on the accounts of the year has the power to grant each shareholder for all or part of the dividend distributed or deposits on dividends, an option between the payment of the dividend in cash or in shares.

The application for the payment of the dividend in shares shall be made within three months maximum after the date of the general meeting.

III. The ordinary general meeting may decide the distribution of profits or reserves by sharing out of negotiable securities appearing in the assets of the company, with obligation for the shareholders, if need be to group together to obtain a full number of securities thus shared out.

IV. Any dividends that have not been collected within five years from the date of the steps taken for their payment are time-barred in accordance with the law.

TITLE IX
LOSSES – WINDING-UP – LIQUIDATION

Article 35 – Case of losses

If, on account of losses recorded in the accounting documents, the equity of the company becomes less than half the authorized capital, the board of directors must, within four months following the approval of accounts showing the losses, to call the extraordinary general meeting in order to rule on the issue of knowing if the anticipated winding-up of the company is required.

Should the winding-up not be pronounced, the company must, within the legal time limits, reduce its capital by an amount at least equal to the one of the losses that were not deducted from the reserves if, within these time limits, the equity has not been reformed up to a value at least equal to half the authorized capital.

The decision of the meeting is, in all cases, published in accordance with the rules in force.

Failing the meeting planned for above, or in the event it was not able to deliberate validly on its last notification to attend, or finally in the case the provisions of the second paragraph above have not been applied, any person concerned may request the winding-up of the company before the commercial court.

Article 36 – Winding-up – Liquidation

The company is in liquidation from the moment of its winding-up, at any time and for any reason whatsoever. The general meeting, ruling in the conditions of quorum and majority provided for ordinary meetings, appoints one or several liquidators, with or without limitation of the duration of their offices, and, if need be, fixes their remuneration.

The liquidators have the most extended powers to realize the items of the assets wipe off the liabilities, share out the available balance in accordance with the last paragraph of the present article and, in a general manner, do everything useful or necessary for the complete liquidation of the company, comprising the provisional maintenance of the operation.

The appointment of the liquidator(s) puts an end to the director offices as well as, except for decision contrary of the above-mentioned general meeting, to the one of the auditors.

During the liquidation, all extracts or copies of minutes, of general meetings or prior meetings of the board of directors are validly certified by one of the liquidators.

Shareholders are convened at the end of the liquidation to rule on the final accounts, on the full discharge of the liquidator(s) and the discharge of their office and to record the closing of the liquidation. The sharing out of the net assets remaining after repayment of the face value of the shares is made between the shareholders in proportion with their interest in the capital.

Article 37 – Courts

Any disputes which may arise during the term of the company or at the time of its liquidation either between the company and its shareholders, its directors, the chairman of the board of directors, the managing director or the delegate managing directors either between the shareholders themselves, concerning corporate affairs, shall be judged in accordance with the law and subject to the Commercial Court of the place of the registered office, and the Chairman shall also alone shall have power for any request upon petition or in urgent proceedings concerning the operation of the company.