VILMORIN & CIE

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Public limited company with a capital of 262 576 040.25 Euros.

Head Office: 4, quai de la Mégisserie – F-75001 PARIS
RCS PARIS - SIREN 377 913 728

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BY-LAWS

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Chairman of the Board
Gérard RENARD

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HEADING I
COMPANY DETAILS

ARTICLE 1 - THE STATUS

The Company is constituted as a limited liability company governed by all the laws and regulations in force as well as by these by-laws.

The shareholders' extraordinary general meeting of 22nd July 1993 decided to modify the management structure of the Company replacing it with a “Directoire” (Board of Directors) together with a supervisory board.

On 16th March 1998, the joint general meeting decided to modify the Company's management structure and to replace it with a board of directors governed by Articles L 225-17 to L225-56 of French commercial law.

ARTICLE 2 - OBJECT

The object of the company is:

- to acquire a stake, and to participate in any company in which it thinks it may have an interest,
- to make rational and profitable use of the resources pooled by its subsidiaries and to take any civil or commercial measures for this purpose,
- to co-ordinate and develop the activity of its subsidiaries by setting up missions to provide them with monitoring and control,
- to provide its subsidiaries, or any other persons, with the means to improve their management, reduce their overheads and facilitate the distribution of their products,
- to carry out research on the subject of plants and all processes that can be applied to plant improvement and the development of new varieties,
- to exploit and sell any knowledge thus acquired, any patents, and any new plant varieties, in whatever form, directly or indirectly, or by granting a license for use or any other form,
- to acquire stakes in whatever form, interest and participation in any company, group or enterprise, whether French or of another nationality, which has a similar object or that is liable to help it develop its own business.

In order to attain these corporate objectives, the company can:

- create, acquire/sell exchange, rent or let out, with or without a promise of sale, manage and run, directly or indirectly, any industrial or commercial establishment, any factory, any site or premises whatsoever, any furniture or equipment.
- obtain or acquire any patent, license, process and trademark, exploit them, create or contribute or grant any license to manufacture or produce in any country,
- and generally, to carry out any operation of a commercial, industrial, financial nature, or regarding moving or fixed assets, that may be useful, whether directly or indirectly, to the corporate object, or contribute to its achievement.

It may act, directly or indirectly, on its own behalf or on behalf of a third party, and either alone or in association, as a shareholder, or as a company, with any other company, or physical or moral entity, and proceed with operations that comply with its object, either directly or indirectly, whether in France or in another county, and in whatever form.

ARTICLE 3 - NAME

The Company's name is:

VILMORIN & CIE

The deeds and documents issued by the Company and intended for third parties must show the name of the Company immediately followed by the words "S.A." or Société Anonyme, and specify the amount of the capital stock.

ARTICLE 4 - REGISTERED OFFICE

1) The registered office is at: 4, quai de la Mégisserie - 75001 PARIS.

2) It may be transferred to any other place in the same city or to a bordering county by a simple decision of the board of directors, subject to this decision being ratified by the next ordinary general meeting, and to anywhere whatsoever on a resolution passed at an extraordinary general meeting.

3) Administrative offices, branches, bureaus and agencies can be created by the board of directors in France and abroad without any derogation to the allocations provided by these by-laws.

ARTICLE 5 - DURATION

The duration of the Company is set at 99 years from its date of registration at the RCS.

This duration can be extended one or more times by a decision of the shareholders' extraordinary general meeting, so long as each extension does not exceed 99 years.

At least one year before the date of expiry of the Company, the board of directors must call a shareholders' extraordinary general meeting to decide whether the Company's term is to be extended. Failing this, any shareholder may apply to the president of the commercial court competent in the jurisdiction where the registered office is situated to give a ruling upon requisition, to appoint a legal agent to order a meeting and the resolution referred to above.

HEADING II

STOCK AND SHARES

ARTICLE 6 - CONTRIBUTIONS

The undersigned have contributed the sum of FRF. 250,000 in cash at the creation of the Company.

At the extraordinary general meeting which took place on 29th June 1993, a partial business transfer brought the capital stock from FRF 250 000 to FRF 382 250 000; FRF 181 750 000 in cash was also contributed at this meeting. At the extraordinary general meeting which took place on 17th December 1993, the capital stock increased by 50 01 000 Francs by issue and creation of 166 700 shares of 300 Francs nominal value each.

No advantage is stipulated to the benefit of anyone, whether an associate or a third party.

At the extraordinary general meeting which took place on 4th November 1996, 921 015 shares of 300 Francs nominal value, each accompanied by a purchase warrant, were issued. The 921 015 stock purchase warrants were issued with the right to apply for Vilmorin Clause & Cie shares at the rate of 3 purchase warrants for one share at the unit price of 480 Francs; the right to this conversion could be exercised between 29th November 1996 and 29th June 2001.

Following the proceedings of 30th March 2001, the board of directors, exercising the powers granted by the Extraordinary General Meeting, increased the capital stock by 297 816.16 Francs, by capitalization of the reserves resulting from the conversion of the nominal share value (300F) into Euros (45.75 €).

Following the proceedings of 11th July 2001, the board of directors, exercising the powers granted by the Extraordinary General Meeting, took note of the fact that of the 921 015 stock purchase warrants issued in 1996, 663 834 had been converted into shares.

Following a deliberation of the Extraordinary General Meeting which took place on 3rd July 2006, the capital stock was increased by 58 329 389.50 Euros following a partial asset contribution of the global activity from one of its independent branches carried out by the company Limagrain Agro-Industrie.

Following a deliberation of the Extraordinary General Meeting of December 8th 2009 and the Board Meeting of February 23rd 2010, the capital stock was increased by 58 350 221 Euros.

ARTICLE 7 – CAPITAL STOCK

The capital stock is set at TWO HUNDRED AND SIXTY TWO MILLION, FIVE HUNDRED AND SEVENTY SIX THOUSAND and FORTY EUROS, and TWENTY FIVE CENTS (262 576 040.25 Euros)

It is divided into SEVENTEEN MILLION, TWO HUNDRED AND EIGHTEEN THOUSAND, ONE HUNDRED AND ONE shares (17 218 101 shares) each with a nominal value of 15.25 Euros (FIFTEEN EUROS and TWENTY FIVE CENTS), and fully paid up.

ARTICLE 8 - INCREASE AND DECREASE OF THE CAPITAL STOCK

1) The capital stock may be increased, on one or more occasions, through the issue of new shares or the increase in the nominal value of the existing shares, either through contributions in cash or in kind or through Company compensation with payable cash claims or by capitalization of profits, reserves or share premiums, or by means of bond conversion or by any other legal means, in compliance with a decision taken at the extraordinary general meeting.

The general meeting may delegate to the Board of Directors the necessary powers to enable an increase of capital stock on one or more occasions, to set out the terms, to ascertain its execution and to carry out appropriate modifications of the by-laws.

2) The former capital stock must be fully paid-up before any issue of new shares for cash takes place. Increases of capital stock must be effected within five years from the general meeting which decided or authorized them.

3) If the increase of capital stock is effected through the issue of shares at a premium, this premium, which must be fully paid up at the time of subscription, shall not be considered as a profit to be distributed in the same way as the operating profit; it will constitute an additional payment over and above the capital stock and will belong exclusively to all the shareholders, except for receiving the allocation which will be decided by the ordinary or extraordinary general meeting.

4) The extraordinary general meeting may also decide to reduce the capital stock for any reason and in any legal manner, particularly by means of a redemption payment to the shareholders, by repurchasing the shares of the Company or by exchanging old share certificates for new ones, in an equal or lesser number, whether with the same nominal value or not and, if necessary, with the obligation to transfer or purchase old shares to allow the exchange or even with the payment of a balancing cash adjustment.

ARTICLE 9 - PRIORITY RIGHT

In case of an increase effected through the issue of shares payable in cash and except for a contrary decision taken by the extraordinary general assembly in the conditions established by the law in force, the owners of previously created shares having made the called-for payments, will have a priority right to subscribe to the new shares in proportion to the value of their shares. This right shall be exercised in the manner and within the time limits set by the Board of Directors, in compliance with the law, and shall be negotiable under the same conditions as the shares during the term of the subscription.

ARTICLE 10 - PAYMENT FOR SHARES

It is compulsory for any cash share subscription to be accompanied with the payment of at least a quarter of the nominal value of the subscribed shares and, if necessary, the whole of the issue premium. The surplus is payable in one or more installments at times and in proportions determined by the Board of Directors in compliance with the law. Shareholders are informed of calls for capital stock.

ARTICLE 11 - DEFAULT OF PAYMENT FOR SHARES

1) In the event of the shareholders failing to make payments at the times set by the Board of Directors, the interest on the amount of these payments will accrue, for each day late, at an annual rate equal to the legal rate in force at the time, from the due date fixed in the legal advertisement or the registered letter provided for above and without any need for legal application or an injunction.

If, within the time limit set at the time of the call for capital stock, the required payments have not been made for some of the shares, the Company may, one month after the defaulting shareholder has been notified by a special personal summons delivered by registered mail with acknowledgment of receipt, proceed to the sale of the shares in the conditions provided for by the law and regulations.
At the end of a period of thirty days from the injunction mentioned above, shares not discharged from payable installments cease to give admission to and voting rights at shareholders' meetings and are not counted in the calculation of the quorum. Right to dividends and subscription priority right are suspended.

If the shareholder discharges himself from amounts owed in principal and interests, he/she may ask for payment of unforfeited dividends; he/she cannot however exercise an as-of-right action of priority subscription to a capital stock increase after the time limit set for the exercise of this right.

2) The company may also take personal action against the defaulting shareholder and, if need be, against the previous owners of the undischarged shares, either before or after the sale, or at the time it takes place.

ARTICLE 12 - TYPE OF SECURITIES

Shares are either registered or to the bearer, at the shareholder's option. They are registered into an account in accordance with the terms and provisions of the law.

They are freely negotiable, subject to legal and statutory provisions. They are transferable by contra account transfer.

The Company is authorized to make use of the legal provisions available for identifying the holders of securities which confer an immediate or future voting right at its own shareholders' meetings.

Additionally, any legal entity or individual, acting alone or together with others, who comes to hold or ceases to hold a 3 per cent portion of the capital stock or of the voting rights or any multiple of this percentage, is required to inform the Company within 15 days from the day of passing the participation threshold, by means of a registered letter with acknowledgment of receipt sent to its head office, stating the number of shares and voting rights held.

Unless they have been declared as set out above, the shares in excess of the portion which should have been declared will be deprived of voting right as provided for by law, insofar as one or more shareholders holding 5 per cent of the capital stock make a request which is entered into the minutes of the general meeting.

ARTICLE 13 - INDIVISIBILITY OF SHARES

1) The shares are indivisible with regard to the Company.

2) Whenever it is necessary to own several old shares in order to exercise whatever right and particularly to exercise the previously mentioned priority right, or in the case of exchange or allotment of securities issued from an operation such as a reduction of capital stock, an increase of capital stock through the capitalization of reserves, a share consolidation or division, a merger etc., giving entitlement to new securities against delivery of several old shares, single securities, or the number of which is less than the required number, will not give the holders any rights towards the Company. The shareholders are individually responsible for the consolidation or the purchase or sale of the required number of securities.

3) The heirs, representatives, rightful claimants or creditors of a shareholder may not, for any reason, require the affixing of seals on the property and papers belonging to the Company, require its division or public sale, nor interfere in any way in its management. In order to exercise their rights, they must refer to the corporate inventories and decisions taken by the general meeting.

ARTICLE 14 - RIGHTS ATTACHED TO THE SHARES

1) Shareholders are committed only up to the value of the shares they own.

2) Ownership of one or more shares implies automatic acceptance of the by-laws and of the decisions passed at general meetings.

3) In terms of ownership of the capital stock and sharing of profits, each share gives entitlement to a portion proportional to the number of shares issued.

4) All the shares which constitute or will constitute the capital stock shall always be assimilated for tax purposes. Therefore, at the time of repayment of all or part of the capital stock, the cost of all taxes the Company may have to deduct at source shall be distributed evenly between all the shares in proportion to the capital stock repaid to each of them, without having to take into account the various issue dates or the origin of the various shares.

ARTICLE 15 - BONDS - WARRANTS

1) The Company may borrow or raise money by issuing bonds or warrants, with or without guarantee or security upon the movables which are part of the Company's assets and with or without mortgaging the company's real assets.

2) Borrowings under the form of the creation of bonds, whether secured or not, must be decided upon by the ordinary general meeting which may however delegate to the Board of Directors the necessary powers to enable them to authorize their issue in one or more installments and within a period of five years, and determine the terms. However, only the extraordinary general meeting shall be able to decide upon the issue of bonds convertible into shares.

HEADING III

COMPANY MANAGEMENT

ARTICLE 16 - BOARD OF DIRECTORS

The Company is managed by a board of directors comprising 3 to 18 members.

ARTICLE 17 - APPOINTMENT AND DISMISSAL OF DIRECTORS

1) Directors are appointed by the ordinary general meeting. Their appointment is for a period of three years. It ceases at the closing of the shareholders' ordinary general meeting after having ruled on the results of the year under review.

The age limit to exercise the function of director is set at 65. If during his or her term, a director exceeds this age, he/she will be considered to have resigned at the conclusion of the Annual General Meeting following his or her 65th birthday.

Any outgoing director can be re-elected subject to his or her meeting the requirements of this article.

Directors may be removed and replaced at any time by the ordinary general meeting.

Any appointment made in contravention to the above provisions is void, with the exception of those that can be pursued provisionally.

2) Directors may be natural persons or legal entities. In the latter case, at the time of its appointment, the legal entity must name a permanent representative who is subject to the same conditions and obligations and who has the same civil and criminal responsibilities as if he/she were a director in his or her own name, without prejudice to the joint liability of the legal entity he/she represents. The permanent representative of a legal entity being a director is subject to the same conditions as for age as directors being natural persons.

The mandate of the permanent representative designated by the legal entity appointed as director is of the same duration as mandate of the latter's. It must be confirmed on each renewal of the mandate of the legal entity who is appointed director.

If the legal entity revokes the mandate of its permanent representative, it must notify this dismissal and the name of its new permanent representative to the Company immediately by registered letter. The same applies in case of death or resignation of the permanent representative.

The designation of the permanent representative as well as the termination of his or her mandate are subject to the same advertising requirements as if he/she was director in his or her own name.

3) Should the office of one or more directors be vacant through death or resignation, the board of directors may make provisional appointments between two general meetings.

Provisional appointments are made by the board of directors subject to being ratified by the next ordinary general meeting. Failing ratification, minutes taken and deeds drawn up prior to it by the board shall remain valid.

However, when the number of directors has fallen below the legal minimum required, the remaining directors must immediately call an ordinary general meeting in order to complete the board.

ARTICLE 18 - QUALIFYING SHARES

Each director must be the owner of a share.

If, on the day of his or her appointment, a director does not own the required number of shares, or if, during his or her term of office, he/she ceases to own the required number, he/she is deemed to have resigned forthwith if he/she has not remedied to the situation within three months.

ARTICLE 19 - ORGANIZATION AND PROCEEDINGS OF THE BOARD

1. THE CHAIRPERSON

From its individual members, the board of directors elects a chairperson and sets his or her remuneration and length of period in office which must not exceed his or her term as a director. He/She may be re-elected.

The board of directors may remove him/her at any time.

In the event of temporary unavailability or death of the chairperson, the board of directors may delegate a director to the office of chairperson.

The age limit to exercise the function of Chairperson of the Board is set at 65.

Any appointment which fails to respect these provisions is invalid.

If during his or her term, the Chairperson of the Board exceeds this age limit, he/she will be considered to have resigned at the conclusion of the Ordinary General Meeting held after his or her 65th birthday.

2. BOARD MEETINGS

The Board meets as often as is required by the interests of the company, upon the Chairperson's's invitation.

1) A Board meeting can be convened, in the event that the Chairperson is unable to do so, by a Director who receives delegation from the Chairperson. Nevertheless, if a third of the Directors of the Board so wish, they may convene a meeting of the Board if the Board has not met for a period of two months, on condition they establish an agenda for the meeting.

2) In the event that he/she is not simultaneously Chairperson of the Board, the CEO may request that the Chairperson convene the Board with a given agenda.

   Notices to attend are made by all means, including verbally.

   The Board meets at the head office or at any other place stipulated in the notice to attend.

3) In compliance with legal and regulatory conditions, the Board may lay down rules of procedure that fix the modalities and conditions to decide how, in order to calculate the quorum and majority, to determine the presence of Directors participating in Board meetings by means of video-conference or telecommunications with regard to their identification and a guarantee of their true participation, the nature and conditions of which are laid down by decree. This provision is invalid for the close of the annual accounts, the consolidation of the financial statements and the approval of the management report and the report on the management of the Group.

   A register is held and signed by the Directors attending Board meetings.

3. QUORUM AND MAJORITY

Decisions of the Board are only valid if at least half of the members are present. Decisions are taken on the basis of the majority of the members present or represented.

Where necessary, the Chairperson has the casting vote.

4. REPRESENTATION

Any director may name another, by letter or telegram, as his or her representative at a board meeting.

For a given meeting, each director may hold only one proxy received in application of the previous paragraph.

These provisions apply to the permanent representative of a legal entity being a director.

5. CONFIDENTIALITY

Directors, together with anyone attending meetings of the board, must observe complete discretion with regard to any information deemed as confidential and given as such by the Chairperson of the Board.

6. MINUTES OF THE PROCEEDINGS

The proceedings of the board of directors are recorded in the minutes written in a special register ranked and signed, kept at the head office in compliance with regulatory provisions.

ARTICLE 20 - POWERS OF THE BOARD OF DIRECTORS

The Board determines the orientations of the Company's activities and ensures their implementation. Subject to the powers expressly granted by law to meetings of shareholders and within the limits of the Company object, the board deals with all question that concern the running of the Company and settles matters which concern the Company during its proceedings. At any time the board may proceed with controls and verifications that it considers appropriate.
Each director must receive the information needed to fulfill his or her mission and can obtain any documents he/she considers to be useful from the General Management.

In its dealings with third parties, the Company is committed even by the actions of the board of directors which do not arise out of its object, unless it can prove that the third party knew

that the action went beyond this object or could not ignore it in view of the circumstances, with the exclusion that the sole publication of the by-laws does not constitute sufficient proof.

The board may confer to one or more of its members or to third parties, whether or not they are shareholders, any special powers for one or more specified objects.

STUDY COMMITTEES

The board may decide to set up committees responsible for examining issues that it, or its Chairperson, submits to them for advice. It sets the composition and assignments of the committees acting under its responsibility. It sets the remuneration of the members of these committees.

CHAIRPERSON OF THE BOARD

The Chairperson of the Board represents the Board. He/She organizes and manages the work of the Board and reports this work to the Annual General Meeting and enforces its decisions. He/She ensures that the company operates in a normal fashion and ensures that the directors are empowered with the means to fulfill their mission.

ARTICLE 21 - GENERAL MANAGEMENT

1. GENERAL MANAGEMENT - OPERATING MODE

In compliance with article L.225-51-1 of French commercial law, the General Management of the company is run either under the responsibility of the Chairperson of the Board, or of another physical person appointed by the Board, and who is known as the CEO.
The CEO can either be chosen from among the members or the Board, or from outside the Board.

The Board may at any time choose one of these two methods of functioning for the general management, and at least, when the term of office of the CEO expires, or when the term of office of the Chairperson of the Board expires if he/she also has the function of CEO.
The shareholders and third parties must be informed regarding this choice in compliance with the provisions of regulations in force.
Changes in how the functions of General Management are to be exercised do not lead to a modification in the by-laws.

2. GENERAL MANAGEMENT

Depending on the mode of General Management adopted by the board of directors, either the Chairperson or a CEO will take responsibility for the General Management of the company.
When the board chooses to separate the functions of Chairperson and CEO, it proceeds with the appointment of a CEO, decides on the duration of his or her term, determines his or her remuneration and, where necessary, the limits of his or her powers.
The CEO may be removed at any time by the board.
If the CEO does not exercise the function of Chairperson of the Board, his or her dismissal may result in damages if it is pronounced without valid motives.

3. POWERS OF THE CEO

The CEO is vested with the powers required to act in the name of the Company in all circumstances. He/She exercises them within the limits of the Company's object and subject to the powers specifically granted by law to shareholders' meetings and to the board.
The CEO represents the Company in its relations with third parties. The Company is indeed responsible for acts undertaken by the CEO which are outside the scope of the Company object, unless the Company can prove that the third party was aware that such acts were outside the scope of the Company object or could not be unaware of this fact, taking the specific circumstances into account, bearing in mind that the sole fact of publishing the by-laws is not enough to constitute this as a fact.

4. PROXIES

According to the General Management mode adopted by the board, the Chairperson or the CEO may delegate his or her powers.

ARTICLE 22 - DELEGATED REPRESENTATIVES OF THE GENERAL MANAGEMENT

At the suggestion of the CEO, whose function is exercised either by the Chairperson or another person, the board may appoint one or several persons to assist the CEO in the capacity as delegated representatives of the General Management.
The number of such delegated representatives is set at a maximum of 5.
In agreement with the CEO, the board of directors determines the scope and duration of the powers delegated to these representatives.
With regard to third parties, delegated representatives of the General Management hold the same powers as the CEO.
The board of directors determines the remuneration of the delegated representatives to the General Management.
In cases where the CEO's term expires or he/she is unable to carry out his or her functions, the delegated representatives of the General Management remain in office and retain their powers, unless the board decides otherwise, until the appointment of a new CEO.

Delegated representatives of the General Management may be removed at any time, upon the proposal of the CEO. Dismissal of delegated representatives of the General Management may result in damages if it is pronounced without valid motives.

ARTICLE 23 - COMPANY SIGNATURE

The power to represent and to commit the company with regard to third parties is legally granted solely to the legal representatives (either the Chairperson and CEO if the two functions are combined, or to the CEO or the CEO Delegate). Thus the Chairperson of the Board does not have this power.
All deeds and commitments relative to the company, whatever their nature, are validly signed by the CEO (or by the Chairperson of the Board, if he/she exercises the function of CEO), or possibly by the Director who is temporarily exercising the office of CEO, by the CEO delegate as well as any special authorized representative, each acting within the limits of his or her power.

ARTICLE 24 - REMUNERATION OF DIRECTORS

The general meeting may award the directors in remuneration of their activity, as directors' fees, a fixed annual amount that is set by the meeting without being bound by prior decisions. Their amount is charged to the operating expenses.

The board of directors is free to distribute between its members the global amount allocated to the directors.

Remuneration of the Chairperson of the Board and, where relevant, the CEO, and that of the delegated representatives of the General Management is determined by the board of directors; it can be fixed or both fixed and proportional.

Exceptional payments for missions or offices entrusted to directors may be allocated by the board of directors; in such cases payments are charged to operating expenses and subject to approval from the Ordinary General Meeting in the conditions provided to the present by-laws.

Directors bound to the Company by an employment contract may receive payment in this respect.

The board of directors may authorize the reimbursement of traveling and out of pocket expenses and the expenses incurred by directors for the benefit of the Company.

ARTICLE 25 - CONTRACTS BETWEEN THE COMPANY AND ONE OF ITS DIRECTORS OR MANAGING DIRECTORS

1. CONTRACTS SUBJECT TO SPECIAL PROCEDURE

Any contract which applies directly or through an intermediary between the company and its CEO, one of its delegated representatives of the General Management, one of its Directors, one of its shareholders who holds more than 10% of the voting rights, or if the contract concerns an affiliate, is a controlling company according to the terms of article L 233-3 of French commercial law, must be granted prior approval by the Board.
The same applies to contracts in which one of the above-mentioned persons has an indirect interest.

Contracts between the Company and another company are also subject to prior approval by the board of directors, if the CEO, one of the delegated representatives of the General Management or one of the directors of the Company is the owner of, or is one of the partners with unlimited responsibilities, manager, director, member of the Supervisory Board or as a general rule holds a managerial position in the company.

2. STANDARD NORMAL CONTRACTS

Contracts concerning standard transactions which are concluded in normal conditions are not subject to the approval and authorization procedure provided by article L255-38 and following of French commercial law.
Nevertheless, these contracts, must be referred by the interested party to the Chairperson of the Board, unless no part of these contracts is significant in terms of its subject or financial implications. The list and the subject of such contracts are to be communicated by the Chairperson of the Board to the members of the Board and to the Statutory Auditors.

3. PROHIBITED CONTRACTS

At the risk of rendering a contract null and void, it is forbidden for the Company's directors other than legal entities, to contract with the Company, in any way whatsoever, any loan, an overdraft, whether in a current account or otherwise, or to receive its endorsement or guarantee for their commitments with regard to third parties.
The same prohibition applies to the CEO, the delegated representatives of the General Management and the permanent representatives of the directors of the legal entity. It also applies to spouses, ancestors or descendants of all the persons concerned by the present paragraph, and any intermediary persons.

ARTICLE 26 - MANAGEMENT INCIDENTS - ARBITRATION OF THE MEETING

Issues raised by the management of the Company, and not settled by law or these by-laws, will be submitted to the ordinary general meeting for approval; the meeting can also settle any contradictions that may arise between these different sets of regulations.

HEADING IV
STATUTORY AUDITORS

ARTICLE 27 - APPOINTMENT - POWERS - REMUNERATION

1) The shareholders' general meeting names, according to the provisions and the mission set by law, one or more permanent or deputy auditors.

2) The auditors are appointed for six fiscal years; their term ends with the general meeting which deliberates on the accounts of the sixth year.

3) The Statutory Auditor, whether a physical person, or a member signing on behalf of a company of Statutory Auditors, may not certify for a period exceeding six consecutive fiscal years the accounts of persons and entities that raise funds through public issue.

4) Their remuneration is set according to the terms provided by decree.

5) The Statutory Auditors must be invited to attend Board Meetings that examine or close the accounts for the year or an intermediary period, and to all meetings of shareholders.

HEADING V
GENERAL MEETINGS

ARTICLE 28 - NATURE

1) Shareholders meet at General Meetings which are called extraordinary when their resolutions are related to an amendment of the company's by-laws, and ordinary in other cases.

2) The Ordinary Annual General Meeting must be held within the six months following the end of each fiscal year, subject to this time limit being extended by order of the President of the Commercial Tribunal ruling upon a requisition.

ARTICLE 29 - CALLING OF MEETINGS AND AGENDA

1) General Meetings are convened and organized in compliance with legal provisions. The agenda of General Meetings must appear on any postings and notices to attend; the agenda is determined by the same person who writes the notice to attend.
Meetings take place at the head office or in any other place stipulated in the invitation to attend.

If a General Meeting is not able to transact validly because a quorum is not present, a second meeting, or in certain cases, an adjourned second meeting, is called according to the same procedure as the first one, the date of which is stipulated in the notice. The length of notice, however, is shortened to six days.

Shareholders holding registered shares for at least one month at the date of advertising or notification of the meeting are invited to any meeting by ordinary letter or, if so requested by interested parties, by registered letter at their expense.

2) Any meeting not duly called may be void. However, an action for avoidance is not admissible if all shareholders were present in person or by proxy.

3) A notice calling a meeting must state the various mentions required by law or by regulations and in particular the agenda of the meeting.

Except for any other business which must be described briefly only, businesses put on the agenda are written in such a way that their content and scope appear clearly, without any need to refer to other documents.

4) A meeting may not transact a question which is not on the agenda. However, the meeting, in all circumstances, may remove one or more members of the Board of Directors and proceed to their replacement.

5) The agenda of a meeting is drawn up by the originator of the calling of the meeting. It cannot be modified should a second notice be sent.

ARTICLE 30 - ATTENDANCE AND REPRESENTATION AT MEETINGS

1) A general meeting is comprised of all shareholders whatever the number of shares held, provided that the required amounts to be paid have been paid up.

2) Any shareholder may attend a meeting, in person or by proxy, under the conditions set by law, by proving his or her identity and on condition that he/she is registered in the company's books. He/She is entitled to participate in meetings when his or her title to the shares is registered, either in the name of the holder of the shares, or the intermediary recorded on his or her behalf, at least three working days before the meeting at midnight, Paris time, in the form either of a nominative certificate of registered shares, or registered in the account of the bearer shares held by the authorized intermediary. Acknowledgement of registration in the company's books, or accounts of the bearer of the shares, is provided by a participation certificate issued by the representative responsible for the accounts. However, the Board of Directors or the office of the meeting shall always have the power to accept the above-mentioned nominative certificates of registered shares and the depositing of certificates outside of the prescribed period.

All shareholders may attend General Meetings by means of videoconference or any other form of telecommunications in the conditions laid down by laws and regulations, and that are mentioned in the notice to attend the meeting.

Any shareholder may vote by post by means of a form established and addressed to the Company in accordance with the regulations in force. This form, to be taken into account, must be received by the Company at least three days before the date fixed for the meeting.
Remote voting using an electronic voting form, or a vote by proxy given by electronic signature, must respect the provisions laid down by legislation in force, either in the form of a secure electronic signature in compliance with the French decree 2001-272 of March 30th 2001, or in the form of a reliable identification procedure guaranteeing compliance with the act to which it is linked.

The Board of Directors may, as it thinks fit, deliver nominal and personal admission cards to the shareholders.

At all meetings, and subject to the restrictions resulting from laws and statutes in force, each member of the meeting has a number of votes equal to the number of shares he owns or represents without limitation.

However, a voting right double of which is conferred to other shares, with respect to the portion of share-capital which they represent, is attributed to all fully paid-up shares for which it can be shown that they have been registered in the name of the same shareholder for at least four years.

This right is also conferred, as soon as they are issued in case of an increase of capital by capitalization of reserves, profits or premiums, to the registered free bonus shares allotted to a shareholder for the old shares for which he enjoys this right.

3) The right to attend general meetings belongs to the usufructuary for ordinary general meetings and to the bare owner for extraordinary general meetings.

4) Joint shareholders are represented at general meetings by one of them or by one common representative.

5) A mandate given is valid for one single meeting. It may however be given for two meetings, one ordinary and the other extraordinary, held on the same day or within a period of two weeks.

A mandate given for one meeting is valid for successive meetings convened with the same agenda.

Any proxy form addressed to a shareholder must be accompanied by the documents specified by the laws and regulations in force.

A proxy form instrument must be signed by the shareholder it represents and state his or her name, usual forename and domicile, the number of shares he/she holds and the number of votes attached to these shares.
A proxy mentioned by name on the proxy form may not substitute himself or herself to another person.

A mandate given without indicating any proxy is used to approve resolutions presented or approved by the board of directors.

ARTICLE 31 - OFFICE OF MEETINGS AND ATTENDANCE LIST

1) A meeting is chaired by the chairperson of the board of directors or, in his or her absence, by a director delegated to this effect. Should a meeting be called by the auditors, by an appointee of the court or by liquidators, the meeting is chaired by the person who called it or by one of them.

The office of scrutineer is filled by two members of the meeting holding the highest number of votes and who accept this office.

The office nominates the secretary who may not be one of the shareholders.

2) A time sheet is kept and contains the information required by the laws and regulations.

The attendance list, duly signed by the shareholders present and by the proxies, is certified by the office.

ARTICLE 32 - QUORUM AND MAJORITY

1) At all assemblies, the quorum is calculated by taking the whole of the shares making up the capital stock and deducting those to which no voting rights are attached in accordance with legal or regulatory provisions.

2) Every member at a meeting has a number of votes equal to the number of shares which he/she holds and represents both in his or her own name and as proxy, without limitation.

ARTICLE 33 - MINUTES

Proceedings of general meetings are entered in minutes which are made by members of the office and signed by them.

Copies or extracts of minutes are certified true either by the Chairperson of the Board or by a Director holding the function of CEO. They may also be certified by the secretary of the meeting. In case of liquidations, they are certified by the liquidator.

ARTICLE 34 - RIGHT TO INFORMATION

Shareholders exercise their right to receive information and copy as provided by law and regulations.

ARTICLE 35 - ORDINARY GENERAL MEETINGS

1) The ordinary general meeting considers the report of the board of directors as well as the reports of the auditor(s); it discusses, approves, adjusts or rejects the accounts submitted; it decides the appropriation of results; it designates, replaces, and re-elects members of the board of directors and the auditor(s), ratifies the appointment of directors temporarily appointed by the board of directors, determines the amount of the remuneration to be paid to the board of directors and, more generally, it transacts and rules without appeal on all interests of the Company which do not fall within the competence of an extraordinary general meeting.

2) A general meeting, whether ordinary, annual or extraordinary, transacts validly, when convened for the first time, only if the shareholders present, represented or voting by correspondence own at least on firth of the shares with voting rights.
If the General Meeting is convened for a second time, no quorum is required.

3) Resolutions are passed at a majority of the votes present or represented.

ARTICLES 36 - EXTRAORDINARY GENERAL MEETINGS

1) An extraordinary general meeting may alter any provision of the by-laws and grant delegations for this purpose, so long as it does not change the nationality of the Company, except as provided by law, and does not increase the obligations of the shareholders.

Subject to the above, it may, in particular, increase or reduce the capital stock of the Company, modify its object, change its registered name, extend its duration, decide on its early dissolution, transfer its registered office and transform the Company into any other type of company, without this list being deemed restrictive.

2) Extraordinary general meetings are duly made up and transact validly only if the shareholders present or represented hold at least a quarter of the shares with voting rights when the meeting is first convened, and at least a fifth at an adjourned meeting. In default of this last quorum being present, the second meeting may be deferred to a later date not more than two months after the date set for this second meeting.

3) Resolutions of an extraordinary general meeting are passed by a majority of at least two-third of the votes present or represented.

4) Notwithstanding the above provisions, an extraordinary general meeting convened to decide on an increase of capital stock by capitalization of reserves, profits or premiums, rules under the quorum and majority requirements specified for ordinary general meetings.

HEADING VI
INVENTORIES - PROFITS - RESERVES

ARTICLE 37 - CORPORATE FINANCIAL STATEMENTS

1) The trading year starts on 1st July and ends on 30th June of each year.

2) At the closing of each fiscal year, the board of directors establishes the inventory of the assets and liabilities of the Company together with the annual statements, in compliance with the legal and statutory provisions in force. It draws up a written report on the position of the Company and its activities during the year under review.

3) Each fiscal year, the annual accounts are drawn up in the same form and with the same evaluation methods as in the previous years. Any modification must be approved by the general meeting on sight of the accounts drawn up with forms and methods old as well as new and with a report from the board of directors and the auditor(s).

ARTICLE 38 - DETERMINATION AND DISTRIBUTION OF PROFITS

1) The profits are understood to be from the income of the fiscal year, after allowing deduction for overheads and other welfare contributions, together with all depreciation and provisions.

2) At least five per cent is deducted from the profits, decreased by the amount of previous losses if appropriate, in order to make up the legal reserves required by law; this deduction ceases to be compulsory when legal reserves reach an amount equal to one-tenth of the capital stock; it resumes if, for any reason, the reserves drop to under one-tenth.

3) The distributable profits are made up of the profits from the year's trading, minus prior losses and the deduction for legal reserves, if applicable, and increased by profit carried forward.

Out of the distributable profits, the ordinary general meeting may deduct all amounts it deems appropriate either to be carried forward to the next trading year, or to be put to one or more general or special legal reserves, whose allocation and use it determines.

The balance, if any, is allotted to the shareholders in the form of dividends.

4) In addition, the general meeting may decide on the distribution of amounts taken from the reserves it holds; in this case, the decision expressly sets out the reserve items to make withdrawals from.

5) The meeting settling the year's accounts is empowered to award to each shareholder an option between the payment of the dividend or interim dividend in cash or in share, for all or part of the distributed dividend or interim dividend.

HEADING VII

WINDING-UP - LIQUIDATION

ARTICLE 39 - WINDING-UP

1) The extraordinary general meeting may at any time decide on an early winding-up of the Company.

2) If the shareholders' equity falls to less than half of the capital stock, the Board of Directors is obliged to convene an extraordinary general meeting to decide whether it is necessary to call for the early winding-up of the Company, and this within four months of the accounts showing the approved loss.

If the winding-up is not called, the capital stock must be immediately reduced by an amount equal to the recorded loss, no later than on the closing of the second trading year following the one in which the loss affecting the capital stock has been noted.

In any event, the resolution made by the general meeting must be published in compliance with the law.

Subject to the provisions Subject to the provisions of article L224-2 of French commercial law, there will not be any need for winding-up or capital stock reduction if, within the above specified time limits, shareholders' equity is made up to reach a value over half of the capital stock.

In both cases, the resolution taken by the general meeting is to be published in compliance with statutory provisions.

Failing the convening of a general meeting, as in the case of the meeting not being able to deliberate validly on the closing meeting, any interested party may request the winding-up of the Company from the commercial court. The same applies when provisions as set out in paragraph 2 above have not been implemented. In all cases, the Court will be able to give the Company a six-month maximum time limit to regularize the situation: if the regularization takes place before a ruling on the business, the winding-up decision will not be taken.

ARTICLE 40 - LIQUIDATION

1) On termination of the prescribed time limit or in case of early winding-up for whatever reason, the general meeting will settle the method of liquidation subject to the legal and statutory provisions, and appoint one or more liquidators whose powers it will specify. This appointment puts an end to the power of the directors and auditors.

2) During the liquidation, the properly constituted general meeting retains the same powers as during the running of the Company; in particular, it has the power to approve the liquidation accounts and to make decisions on all the Company's interests.

It is convened by the liquidators, who will have to call this meeting when requested by shareholders representing at least a quarter of the capital stock and setting out the subjects they want to figure on the agenda.

It is chaired by the liquidator, or one of the liquidators.

The general meeting may always remove or replace the liquidators and extend or restrict their powers.

All extracts or copies of the minutes of the proceedings of the general meeting are validly signed by the liquidator(s).

3) The liquidators have the most extensive powers in order to realize the assets of the company, even out of court, and to pay off its liabilities.

In addition, they may, with the authorization of the general meeting, transport and transfer to any private persons or companies, by way of a contribution or otherwise, all or part of the assets, rights and bonds of the dissolved company, against securities or cash.

4) The net proceeds remaining after paying off of the company's liabilities will be devoted to repaying the paid-up and not yet redeemed amount of shares. The surplus, making up the bonus, is distributed by the liquidator(s) among all the shares.

HEADING VIII

DISPUTES

ARTICLE 41 - JURISDICTION - CHOICE OF RESIDENCE

All disputes that might arise during the running of the Company or its liquidation, whether between the shareholders and the Company or the shareholders themselves and regarding the interpretation of the execution of these by-laws or generally regarding Company business will be subject to the jurisdiction of the competent courts in the area of the head office. For this purpose, in case of dispute, any shareholder will need to choose residence within the jurisdiction of the head office and all summonses and notifications will be regularly delivered to this address; failing this choice of residence, summonses and notifications will be validly made to the public prosecutor's office for the High Court whose jurisdiction covers the head office.