

ANNEX

STATUTES OF THE 'SOCIÉTÉ D'ÉNERGIE NUCLÉAIRE FRANCO-BELGE DES ARDENNES'

TITLE VII

Dissolution — Winding Up

Article 45

Loss of three-quarters of the capital

If the capital of the company falls by three-quarters of the original amount, the Board of Directors shall call an extraordinary general meeting of shareholders to decide whether the company should continue in existence or be dissolved. In order to pass valid resolutions, the general meeting shall fulfil the conditions laid down in Articles 31, 32, 40 and 41.

In all such cases, the resolution of the general meeting shall be made public.

Article 46

Winding up of the company

On expiration of the period for which the company was formed, or in the case of prior dissolution for any reason whatsoever, the general meeting shall, on a proposal from the Board of Directors, determine the method of winding up and appoint one or more liquidators, whose powers it shall likewise determine.

On appointment of the liquidators, the powers of the Directors and Auditors shall lapse.

During winding up, the general meeting duly constituted shall retain the same powers as those held during the life of the company; it shall in particular adopt the winding up accounts, discharge the liquidators and resolve upon all the affairs of the company. It shall be presided over by one of the liquidators, and if the liquidators are absent or unavailable, it shall itself elect a chairman.

The task of the liquidators shall be to realise, including by amicable arrangement, all the assets, and to discharge the liabilities of the company. For this purpose they shall, solely by virtue of their capacity, have full powers, save for such restrictions as the general meeting may place thereon, including power to enter into an agreement, composition or an arrangement with creditors, to give security including security by way of mortgage, to make withdrawals from suit and cancellations, with or without payment. And further, pursuant to a resolution of an extraordinary general meeting, they may assign to another company or firm all or part of the property, rights and obligations held by the company being dissolved, or agree to the transfer of such property, rights and obligations to any other company, firm or person.

After clearance of the debts of the company and the charges on its property, the net proceeds of winding up shall be applied in the first place in repayment of the capital in full if repayment has not yet been effected. The balance shall be distributed among all the shares.