



including There are approximately 3,000  
eligible employees in all States, of which 97 reside in Idaho. The terms and conditions of their participation are, in all material respects, identical to the terms and conditions applicable to employees and corporate officers of subsidiaries that are wholly-owned or majority owned by

5. The common stock shares will be restricted as to transferability and be subject to a five (5) year lock-up period from August 24, 2010 until August 24, 2015. An eligible employee may receive his shares early if one of the following cases for early release occurs: (i) death of the employee, (ii) termination of the employee's contract with a company of the Group including collective lay-off, resignation, or contract expiration; (iii) retirement; or (iv) long-term disability.

**II.**

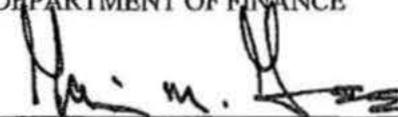
**REMEDIES**

6. In light of the limited nature of the offering, the fact that the common stock shares will be restricted as to transferability, and based on the Company's representations that the terms and conditions of participation are, in all material respects, identical to the terms and conditions applicable to employees and corporate officers of subsidiaries that are wholly owned or majority owned by Director of Finance hereby waives the condition that an exemption under Section 30-14-202(21) of the IUSA is limited to majority-owned subsidiaries of the issuer.

**IT IS SO ORDERED.**

DATED this 3<sup>RD</sup> Day of JUNE, 2010.

STATE OF IDAHO  
DEPARTMENT OF FINANCE

  
GAVIN M. GEE, Director



**Nancy Ax**

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**From:**  
**Sent:** Thursday, May 06, 2010 10:39 AM  
**To:** Nancy Ax  
**Cc:**  
**Subject:** RE: Idaho Department of Finance

U.S. Internal Revenue Service (IRS) Circular 230 Notice: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the U.S. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

\* \* \*

Dear Ms. Ax:

Thank you for your indulgence.

The two descriptions of early release are intended for different participants.

The direct shareholding prospectus gets distributed to employees in all jurisdictions (worldwide) and lists all the early release cases authorized under French law. In some jurisdictions, local regulations and tax conditions require the Company to narrow the list. The OM reflects a shorter list for employees in the United States because those are the criteria generally permissible under US securities and tax laws for restricted shares.

Regards,

**From:** Nancy Ax [mailto:nancy.ax@finance.idaho.gov]  
**Sent:** Wednesday, May 05, 2010 5:34 PM  
**To:**  
**Subject:** Idaho Department of Finance

Dear M

It will likely be early next week before I will be able to provide a response. I cannot authorize the release of offering materials related to the Plan. You will need to provide your client with legal advice as to their specific situation.

In relation to your ruling request, please clarify the provisions for early release from the 5 year Lock-up period, as the following documents appear to have conflicting information.

Page 28 of the Offering Memorandum states, "Pursuant to the provisions of the PEGI, the Eligible Employee shareholders may receive the Shares early if one of the following cases for early release occurs: (i) death of the Employee (ii) termination of the Employee's employment contract with a company of the [including collective lay-off, resignation or contract expiration]; (iii) retirement; or (iv) long term disability."

However, Section 1.3 of the Prospectus Link Classic 2010 states, "Pursuant to the provisions of the \_\_\_\_\_ the Employee shareholders shall, however, have the possibility of selling the Shares early if one of the following cases for early release occurs: (i) marriage of the Employee; (ii) birth or arrival in the home for adoption of a third child and then each successive child; (iii) divorce of the Employee when the Employee retains custody of at least one child, (iv) disability of the Employee, his/her spouse or children; (v) death of the Employee or his/her spouse; (vi) termination of the Employee's employment contract with a company of the \_\_\_\_\_ (vii) creation or acquisition by the Employee, his spouse or children of an industrial, commercial, trade or agricultural business; (viii) acquisition or expansion of the Employee's primary residence or repair following a natural disaster; (ix) over indebtedness of the Employee. In certain jurisdictions, this list may be reduced in order to take the applicable local legislation into consideration."

Regards,

Nancy C. Ax  
Securities Analyst  
Idaho Department of Finance

**From:**  
**Sent:** Tuesday, May 04, 2010 2:55 PM  
**To:** Nancy Ax  
**Cc:**  
**Subject:** RE:

Thanks.

As the focus has shifted back to an exemption, would it be permissible next week for the Company to release offering material relating to the Plan to prospective participants in ID, provided no subscriptions agreements are accepted? You will note that the subscription price for Shares will be determined on July 6, 2010, but the "reservation period" was to start on May 7.

Regards,

**From:** Nancy Ax [mailto:nancy.ax@finance.idaho.gov]  
**Sent:** Tuesday, May 04, 2010 4:41 PM  
**To:**  
**Subject:** RE:

Your ruling request has arrived. If I need any further clarification or information I'll either call or email. I hope to have a response out by the 14<sup>th</sup>. If you don't hear from me by then, give me a call.

Nancy C. Ax  
Securities Analyst  
Idaho Department of Finance

**From:**  
**Sent:** Tuesday, May 04, 2010 2:14 PM

RECEIVED

MAY / 3 2010

DEPT. OF  
STATE

April 30, 2010

VIA FEDERAL EXPRESS

Ms. Nancy C. Ax, Securities Analyst  
Department of Finance, Securities Bureau  
800 Park Blvd. Ste. 200  
Boise, Idaho 83712

Re:

Dear Ms. Ax:

On behalf of \_\_\_\_\_, a société anonyme organized under the laws of France ( \_\_\_\_\_ or the "Company"), an order under Section 30-14-203(3) of the Idaho Uniform Securities Act (2004) (the "Idaho Act") is respectfully requested to waive, in whole or in part, the condition that an exemption under Section 30-14-202 (21) is limited to majority-owned subsidiaries of the issuer.

\_\_\_\_\_ proposes to offer its 2010 Employee Share Purchase Plan (the "U.S. Plan") to eligible employees worldwide. \_\_\_\_\_ is not subject to reporting obligations under the Securities Exchange Act of 1934 by reason of Rule 12g3-2(b), and a Registration Statement will not be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. For your convenience, information regarding the Company may also be accessed through its internet site at \_\_\_\_\_

Section 30-14-202 (21) of the Idaho Act appears to exempt without registration or other filings that portion of the U.S. Plan which is offered to employees of designated U.S. subsidiaries that are wholly-owned or majority owned by \_\_\_\_\_.

In addition to the foregoing, an aggregate amount of common stock, limited to \$1,000,000 in all states of the United States, is being offered to employees and corporate officers of \_\_\_\_\_ (in which \_\_\_\_\_ has a 35.5% holding) and its Eligible Subsidiaries, including \_\_\_\_\_. There are approximately 3,000 eligible employees in all States, of which 97 reside in Idaho. The terms and conditions of their participation are, in all material respects, identical to the terms and conditions applicable to employees and corporate officers of subsidiaries that are wholly-owned or majority owned by \_\_\_\_\_.

The Shares will be restricted as to transferability, subject to a five (5) year lock-up period from August 24, 2010 until August 24, 2015.

In light of the limited nature of the offering, the fact that the Shares will be restricted as to transferability, and that the terms and conditions of participation are, in all material respects, identical to the terms and conditions applicable to employees and corporate officers of subsidiaries that are wholly-owned or majority owned by \_\_\_\_\_, it is respectfully submitted that an order granting waiver of the condition that an exemption under Section 30-14-202(21) is limited to majority-owned subsidiaries of the issuer is reasonable in the public interest and should be granted.

Your consideration in this matter is appreciated.

Very truly yours,

cc:

RECEIVED

APR 26 2010

DEPT. OF FINANCE  
STATE OF IDAHO

April 23, 2010

VIA FEDERAL EXPRESS

Marilyn T. Chastain, Securities Bureau Chief  
Department of Finance, Securities Bureau  
800 Park Blvd. Ste. 200  
Boise, Idaho 83712

Re:

Dear Ms. Chastain:

On behalf of \_\_\_\_\_ a société anonyme organized under the laws of France ( \_\_\_\_\_ or the "Company"), please find enclosed an executed application on Form U-1 to register in your State the Company's Shares of common stock issuable pursuant to the \_\_\_\_\_ 2010 International Employee Shareholding Plan (the "U.S. Plan"). \_\_\_\_\_ is not subject to reporting obligations under the Securities Exchange Act of 1934 by reason of Rule 12g3-2(b), and a Registration Statement will not be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act").

The U.S. Plan is comprised of two parallel but related offerings, each exempt under the 1933 Act. \_\_\_\_\_ has elected to rely on SEC Rule 701 for that portion of the U.S. Plan which is offered to employees of designated U.S. subsidiaries that are wholly-owned or majority owned by \_\_\_\_\_. This filing does not address such offers.

This filing relates exclusively to that portion of the U.S. Plan which is offered to employees of U.S. subsidiaries that are not majority owned by \_\_\_\_\_. For such offers, \_\_\_\_\_ has elected to rely on the exemption at Rule 504 under the 1933 Act. This offering will not be restricted to "accredited investors," but is limited to an aggregate of \$1,000,000 and the Shares will be restricted as to transferability. A Form D has been filed electronically with the SEC through EDGAR and is here enclosed as well.

In furtherance thereof, we also enclose:

- A draft copy of the U.S. Plan, comprised of a disclosure document, an information leaflet and subscription form (It is proposed that the subscription/revocation period will run from July 7 to 12, 2010);
- A copy of the Company's Consolidated Financial Statement for the year ended December 31, 2009;

- A copy of the Company's By-Laws and the Internal Regulations of the Board Of Directors (each in an English translation);
- An executed Consent to Service of Process and
- Our check in the amount of \$100 to cover the requisite fee.

In light of the limited nature of the offering under SEC Rule 504 and the fact that the Shares will be restricted as to transferability, we would welcome accelerated review and clearance by your office. Finalized copies of offering materials will be filed with your office by amendment as soon as practicable. Pending completion of your review, it is respectfully requested that the Company be permitted to circulate such finalized offering materials among eligible employees. Although the subscription/revocation period will run from July 7 to 12, 2010 (when subscriptions become irrevocable), an earlier offering period (comparable to that which is available for the Rule 701 portion of the U.S. Plan) is important to enable thoughtful review by prospective participants in your state.

For your convenience, information regarding the Company may also be accessed through its internet site at

Please acknowledge your receipt of this filing by signing or stamping the enclosed copy of this letter and returning it in the stamped, addressed envelope provided for that purpose. Your attention to this matter is appreciated.

Very truly yours,

Enclosures

cc: