

RECAPITULATING TABLE¹

	Merger before November 25, 2020		Merger after November 25, 2020	
	<i>In Case of Fraud</i>	<i>In the Absence of Fraud</i>	<i>In Case of Fraud</i>	<i>In the Absence of Fraud</i>
Ability to Initiate Legal Proceedings and Sentence the Company	In every case	None	In every case	As provided by Directive 2017/1132 concerning mergers of public limited liability companies
Possible Penalties	Full criminal liability (every applicable penalties)	None	Full criminal liability (every applicable penalties)	Criminal liability leading to possible imposition of fine and/or confiscation

¹ Source: www.courdecassation.fr.