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CURRENT BYLAWS

REWRITTEN TEXT

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

BYLAWS OF VISCOFAN, SOCIEDAD ANONIMA

TITLE I

NAME, PURPOSE, PLACE OF BUSINESS AND TERM:

Art. 1. The Company will trade under the name of "VISCOFAN, SOCIEDAD ANONIMA", abbreviated to "VISCOFAN, S.A.", and will be governed by the provisions of these Bylaws and, for any circumstance not provided herein, by the Capital Companies Act and other applicable laws.

Art. 2. The Company's purpose will include the following:

1. The manufacture of all kinds of cellulose or artificial meat wrappings for sausages and other applications.

2. The acquisition, possession, use, general administration and transfer of all kinds of chattel and securities for and on the behalf of the Company.

3. The acquisition, possession, general administration and transfer of all kinds of fixed assets and all kinds of real rights associated therewith.

4. The production of electricity using any kind of technical resources for its own consumption and for the sale thereof to third parties.

Art. 3. The place of business is set in Tajonar, in the municipal district of Aranguren (Navarra) at calle Berroa, 15-4º. Its place of business may be moved inside the same municipal district by virtue of a resolution adopted by the Board of Directors.

Factories, branches, agencies and delegations may be created, moved and closed anywhere in Spain or abroad by virtue of a resolution adopted by the Board of Directors.

Art. 4. The Company is incorporated for an indefinite term and starts trading on the date on which the deed of incorporation is signed and executed.

TITLE II

SHARE CAPITAL: SHARES

Art. 5. The share capital is set at €32,622,577.40 (thirty-two million six hundred and twenty-two thousand five hundred and seventy-seven euros and forty cents), represented by 46,603,682 shares (forty-six million six hundred and three thousand six hundred and eighty-two shares) of a face value of €0.70 (seventy cents) each.

The capital has been fully subscribed and paid out.

Art. 6. All the shares will be represented by book entries in accordance with article 496 of the Capital Companies Act. Keeping the corresponding book will correspond to the Securities Clearing and Compensation Service.

Art. 7. The shares may be transferred to foreigners for the amount and in the form authorised by the corresponding legislation in force at any given time.

Art. 8. Each share awards the holder the status of shareholder and at least the right to take part in the share-out of corporate profits and in the assets resulting from liquidation, the pre-emptive right to subscription in the issue of new shares or bonds convertible into shares, the right to attend and vote at the General Shareholders Meetings, the right to challenge corporate resolutions and the right to receive information and any other right awarded to him/her in law.

Art. 9. The shares are indivisible and the Company will not recognise more than one holder of each share.

The co-holders of the share must agree on and appoint one single individual to exercise the shareholder's rights; however, all the co-holders will be answerable jointly and severally to the Company for their obligations as shareholders.

Art. 10. In the event of usufruct of shares, the status of shareholder remains with the bare owner, but the usufructuary will have the right in all cases to the dividends agreed by the Company during the usufruct.

The exercise of the other shareholder's right will correspond to the bare owner, where the usufructuary will undertake to facilitate the exercise of said rights by the bare owner.

Art. 11. The possession of one or more shares implies the acceptance of and agreement with these Bylaws and legally adopted resolutions.

Art. 12. The transfer of shares is free and is not subject to any statutory requirement.

TITLE III

COMPANY ADMINISTRATION AND SYSTEM

Art. 13. The administration and representation of the Company will be entrusted to the following:

a) The General Shareholders Meeting.

b) The Board of Directors.

c) The Executive Committee.

GENERAL SHAREHOLDERS MEETING

Art. 14. The General Shareholders Meeting is the supreme body of the Company. All the shareholders, including those in disagreement and those who have not taken part in the meeting, will be subject to the resolutions adopted by the General Shareholders Meeting when it has been duly convened and is quorate.

Art. 15. The General Shareholders Meetings may be ordinary or extraordinary. The Company's General Shareholders Meetings will be held in the municipal district of Pamplona.

Art. 16. The Ordinary General Shareholders Meeting will take place in the first six months of the year to approve the management of the company and, where applicable, the accounts and balance sheet of the previous year and to resolve on the application of the result.

Art. 17. The Extraordinary General Shareholders Meeting will meet when so agreed by the Board of Directors, at its own initiative or when requested by shareholders representing at least one twentieth of the share capital, where the request for the meeting must contain the business that is to be included on the agenda.

Art. 18. In accordance with Law, the Shareholders Meetings must be convened by the Board of Directors by means of an announcement published in the

Official Gazette of the Companies Registry, on the company's website or, if it does not have such a website, in one of the daily newspapers with the highest circulation in the province. Said announcement must be published at least one month in advance of the date set for the Shareholders Meeting.

The Ordinary General Shareholders Meeting will be quorate even though it has been convened or is held late.

The announcement convening the meeting will set the venue and date of the meeting, the business on the agenda and the date on which, where applicable, the meeting will be held at second call, where there must be a term of at least twenty-four hours between one and the other.

The shareholders representing at least five per cent of the share capital may request the publication of a complement to the call to the General Shareholders Meeting, including one or more items of business on the agenda. This right must be exercised through notification requiring irrefutable acknowledgement of receipt received at the Company's place of business in the term of five days following publication of the call to meeting.

The complement to the call to the meeting must be published at least fifteen days in advance of the date set for the Shareholders Meeting.

Failure to publish the complement to the call to meeting in the legal term will be sufficient cause for the Shareholders Meeting to be rendered null and void.

Art. 19. Notwithstanding the foregoing, the General Shareholders Meeting will be considered to have been called and quorate when all the share capital is in attendance and the attendees unanimously agree to hold the meeting.

Art. 20. The General Shareholders Meeting will be quorate at first call when the shareholders in attendance personally or by proxy represent at least 25% of the subscribed capital with the right to vote.

At second call, the Shareholders Meeting will be quorate regardless of the capital in attendance.

Art. 21. Notwithstanding the provisions of the foregoing article, for the General, Ordinary or Extraordinary Shareholders Meeting to be able to resolve on the issue of bonds, the increase or reduction of share capital, the transformation, merger, split or dissolution of the Company and, in general, whatsoever amendment to the bylaws, the shareholders in attendance in person or by proxy at first call must represent at least 50% of the subscribed capital with the right to vote.

At second call, the attendance of 25% of said capital will suffice.

When shareholders representing less than 50% of the subscribed capital with the right to vote attend, the resolutions referred to in the foregoing section may only be adopted in a valid manner with the vote in favour of two-thirds of the capital in attendance at the Shareholders Meeting in person or by proxy.

Art. 22. Shareholders with at least 1,000 shares in the Company as registered in the corresponding book five days in advance of the date set for the Shareholders Meeting will have the right to attend the General Shareholders Meeting.

The Securities Clearing and Liquidation Service or, where applicable, the entities associated therewith, must provide them with the corresponding certificates so that they may exercise their inherent rights as shareholders.

Shareholders who do not hold the number of shares required to attend the meeting may pool their shares for said purpose.

Art. 23. All shareholders entitled to attend may be represented at the General Shareholders Meeting by another individual.

Said proxy will be awarded in writing or by remote means of communication, as long as the identity of the individual exercising the right to vote is duly guaranteed.

Said proxy must be awarded specially for each Shareholders Meeting.

Art. 24. The resolutions will be carried by majority vote and will be recorded in the company's minutes book.

Shareholders may vote directly or by proxy on motions included on the agenda for the meeting by post, electronic channels, or any other means of remote communication, provided that the identity of the individual exercising their voting rights is duly verifiable.

Each share carries one vote.

Shareholders who cast their votes remotely must be treated as present when calculating the quorum for the meeting.

The minutes will be signed by the Chairman and the Secretary and any certificates that may be issued of such minutes must bear the signatures of both persons.

Art. 25. Shareholders' rights relating to information, challenges, procedures, approval of minutes and other matters related to the Shareholders Meeting will be governed by the provisions of the Capital Companies Act and other applicable laws.

BOARD OF DIRECTORS

Art. 26. The representation and administration of the Company will be commissioned to a Board of Directors, made up of a minimum of three members and a maximum of nine.

Their appointment will correspond to the General Shareholders meeting in accordance with article 243 of the Capital Companies Act.

Art. 27. To be appointed to the position of director, the status of shareholder is not a requirement. The term of office for Directors is six years from the date they are appointed.

The appointment of Directors will cease when their term of office has ended and the next General Shareholders Meeting has been held or the period stipulated by law for holding the Shareholders Meeting to resolve on the approval of the prior year's accounts has passed.

The General Shareholders Meeting, or the Board of Directors itself, may appoint from among the Directors a Chairman, a First Vice-Chairman, a Second Vice-Chairman, a Third Vice-Chairman and a Secretary (who need not be a Director) of the Board of Directors; they will also act as such at the General Shareholders Meeting. The Chairman and any of the Vice-Chairmen appointed by the Board itself must meet the requirements of article 249.3 of the Capital Companies Act for the intents and purposes of article 30 of these Bylaws.

Art. 27 bis: Independent directors may not be re-elected or appointed for a new term of office under the same classification when they have sat on the company's Board for a term of twelve (12) years as from the date on which they were first appointed.

The independent directors who reach the limit of twelve (12) years provided in the foregoing paragraph while their term of office is in progress may continue in their post and maintain their classification as independent until the completion of their term of office.

Under no circumstances will the provisions of the foregoing paragraphs limit the power of the company's General Shareholders Meeting or, where applicable, the Board of Directors to re-elect or appoint a specific candidate as director and, where applicable, it will affect only his/her possible classification as an independent director.

Art. 27b. The Directors will receive remuneration according to the exercise of their duties, which may vary in each individual case in accordance with their responsibilities and committee membership, and may include insurance and pensions. They may also receive sums accrued by attending meetings of the Board of Directors and their Committees.

In addition, directors may be remunerated through the delivery of shares, recognition of stock options, or remuneration indexed to the value of shares. The application of these methods of remuneration will require approval by the General Meeting which will express, when applicable, the number of shares to be delivered, the price of exercising stock options, the value of shares used as a reference and the time period for this remuneration system, which will have retroactive effect at the start of the relevant financial year.

The Board of Directors will agree on the distribution of remuneration among Directors.

The annual sum of remuneration to Directors, for all items, will not exceed the limit of 1.5% of annual net earnings before tax, without prejudice to other applicable legal limitations. For these purposes, where applicable, the premium or equivalent value of stock options or future entitlements conceded by the Directors, valued at the time of their delivery, will be calculated.

Remuneration related to the performance of work or professional duties in the Company that are different from those performed as board members will be considered to be independent from the remuneration system stated herein and will not be calculated for the purposes of the established limit.

The Company will contract civil responsibility insurance for Directors and senior management."

Art. 28. The Board of Directors will be quorate when its meetings are attended in person or by proxy by half plus one of its members.

Resolutions will be adopted by absolute majority vote of the Directors attending the meeting and the Chairman will have the casting vote.

The resolutions will be recorded in the Company's minutes book and must be signed by the Chairman and the Secretary of said body, as must the certificates that are issued for the resolutions that are adopted.

Art. 29. The Board of Directors is invested with the broadest powers to direct, administrate and represent the Company in all matters related to the trade thereof and, by way of example but not limited thereto, it will be authorised for the following:

To represent the company in and out of court.

To use or delegate the corporate signature.

To open and use current and credit accounts at any bank, including the Bank of Spain and its branches; to arrange all types of banking and credit transactions, even with the Bank of Spain, its branches or any other national or foreign Bank.

To purchase, sell, exchange, hire and encumber chattel and fixed assets, industrial or commercial premises and all types of businesses.

To constitute, amend and cancel real rights associated therewith.

To attend and take part in all types of tenders and auctions and to arrange supply agreements and the execution of works or services.

To constitute and cancel provisional or definitive sureties, to collect and pay sums the Company has to receive or pay, including sums receivable or payable at central, regional, provincial or local Tax Offices, Collection Offices and Administrative Agencies.

To undertake to all types of acts and contracts of administration, conveyance, disposal, ownership and encumbrance of tangible and intangible assets; to award all kinds of general or special, commercial, legal or administrative powers of attorney and, in general, whatever business necessary for the Company's development and progress.

To acquire, by any legitimate means, all kinds of machinery, instruments or equipment intended for the following: public works, all kinds of construction, and industrial and commercial operations.

To hire or assign the use of said machinery or industry, with or without the option to purchase, to any national or foreign, public or private legal entity or natural person.

To act as a broker for the sale or purchase of said assets.

To import, export, develop and take part in said activity in relation to the assets mentioned in the foregoing sections.

To provide general finance for any operation for the above-mentioned purpose.

To draft studies and reports on all types of legal, economic and financial issues, and to give advice accordingly.

To sign financial, industrial or commercial projects and, generally, all kinds of similar operations, and to take part therein.

To purchase all kinds of credits and bills for trading.

To guarantee or in any other way endorse in civil and trading matters legal entities and private persons as deemed appropriate and, before any persons or institutions, in the operations or obligations they undertake or contract, signing any private or public documents as required, of any kind, including bills of exchange.

Art. 30. Within the Board of Directors and by delegation thereof, there will be at least one Executive Committee or Executive Commission and one Audit Committee or Commission.

1. The Executive Committee will comprise a minimum of three and a maximum of five members. The following will be members of the Executive Committee: the Chairman, the First Vice-Chairman, and one to three Directors appointed by the Board itself pursuant to legal requirements.

The Executive Committee will adopt its resolutions by majority vote and the Chairman will have the casting vote. The Chairman of the Board will chair the Committee. As a permanent delegation of the Board of Directors, the Executive Committee will exercise all the powers of the Board, except for the following: sale, swap and encumbrance of property, industrial or commercial premises and all manner of businesses; creation and modification of real rights over said property, premises and businesses; conveyance, disposal, ownership and encumbrance of property; creation and modification of property mortgages; submission of disputes to private arbitration; and those powers that may not be delegated in accordance with applicable law.

2. The Audit Committee will comprise a minimum of three members appointed by the Board of Directors pursuant to legal requirements.

The members of the Committee will automatically cease to sit on the Committee when they cease to sit as Directors or based on a decision by the Board of Directors.

The Audit Committee will elect one of its members as Chairman, who will be replaced every four years; the Chairman may be re-elected one year after he/she ceases to serve as Chairman.

The Audit Committee will meet whenever convened by its Chairman, by decision of the Board of Directors, or upon the request of the majority of its members.

The Audit Committee will be quorate with the attendance in person or by proxy of the majority of its members.

Resolutions will be adopted by simple majority vote of the members attending the meeting and the Chairman will have the casting vote.

Resolutions will be recorded in the Audit Committee's Minutes Book, and will be signed by the Chairman of the Committee, as will any certificates issued for the adoption of resolutions.

The Audit Committee will be entitled to request the presence of any member of the management team or any company employee at its meetings, including the presence of the company's independent auditors or any company advisor whose presence is deemed desirable. All the aforementioned persons will be bound to cooperate and provide access to any information they may have.

Notwithstanding other functions assigned to it by the Board of Directors, the Audit Committee's mission will include the following:

a) To report to the shareholders at the General Shareholders Meeting on business brought forth by the shareholders with respect to matters within its competence.
b) To propose to the Board of Directors for submittal to the shareholders at the General Shareholders Meeting the appointment of the Auditor referred to in Article 264 of the Capital Companies Act.
c) To supervise, when appropriate, the internal audit services.
d) To become familiar with the Company's financial reporting process and its internal control systems.
e) To maintain a relationship with the Auditor to receive information on matters that may jeopardise the Auditor's independence and any other matters related to the process of performing the audit, as well as to receive information from and maintain with the Auditor the communications set forth in audit law and in technical audit standards.

In addition to the Executive Committee and the Audit Committee, the Board of Directors may appoint other commissions or committees whose powers and obligations will be established by the Board on a case-by-case basis.

Notwithstanding the provisions of this article, the Board of Directors may delegate all or part of its powers to one or more Chief Executive Officers with the legal requirements and limits, setting the appropriate remuneration for them for said position.

TITLE IV

FINANCIAL YEARS: RESULTS

Art. 31. The company's financial years will start on the first day of January and end on the thirty-first day of December of each year as from 1 January 1990.

Art. 32. The Company's directors are obliged to draw up the annual accounts in the maximum term of three months after the date on which the business year is closed: the balance sheet, profit and loss account, changes to net worth in the year, cash flow statement and memorandum, together with the management report and the proposal for the application of the result, all of which must be submitted to the Ordinary General Shareholders Meeting after the issue of a report by the accounts auditors.

Art. 33. The documents and report issued by the auditors referred to in the foregoing article will be made available to shareholders after the General Shareholders Meeting in which its approval is proposed has been convened.

Art. 34. The General Shareholders Meeting will hold sovereign power for determining how the results for the year are to be applied after the legal and statutory requirements have been met.

Dividends may be paid only in accordance with the profits that have actually been obtained or the express reserves for unrestricted funds, as long as the value of the net book equity is not or, as a result of the share out, does not become lower than the share capital, and as long as the dividends are shared out in proportion to the paid-out capital. The right to request the payment of dividends expires after five years.

TITLE V

DISSOLUTION AND LIQUIDATION

Art. 35. The Company will be dissolved for any of the reasons provided in the current Capital Companies Act.

If the Company is dissolved, the General Shareholders Meeting will appoint the receivers, who must always be odd in number.

Art. 36. The receivers' functions and responsibilities and the requirements for completing the dissolution and liquidation of the company will adapt to the provisions of the Capital Companies Act.