

ATOS ORIGIN
A French *société anonyme* (joint stock Company)
With Management Board and Supervisory Board
With share capital of 68,983,818 euros
Registered office : 18 avenue d'Alsace – Paris La Défense – 92400 Courbevoie
Nanterre Registry of Companies : 323 623 603

BY-LAWS

(Up-dated on 30 June, 2007)

ARTICLE 1 - LEGAL FORM

The Company has the legal form of a *Société Anonyme à Directoire et Conseil de Surveillance* (joint stock company with Management Board and Supervisory Board) and is governed by current and future laws and regulations, as well as these by-laws.

ARTICLE 2 - PURPOSE

The Company's purpose in France and elsewhere is as follows:

- the processing of information, systems engineering, studies, advice and assistance notably in the finance and banking sectors,
- the research into, study, realisation and sale of products or services which help in promoting or developing the automation and broadcasting of information and notably : the design, application and implementation of software, computer, on-line and office automation systems,
- it can also operate, either by itself or using any other method, without any exception, or create any company, make all contributions to existing companies, merge or create alliances therewith, subscribe to, purchase or resell all shares and ownership rights, take all interests in a partnership and grant all loans, credits and advances,
- and more generally any commercial industrial, real-estate, movable property or financial transactions, either directly or indirectly related to one of the above mentioned purposes.

ARTICLE 3 - COMPANY NAME

The name of the Company is "ATOS ORIGIN".

In all deeds and documents issued by the Company, the Company's name should always be either immediately preceded or followed by the words "*Société Anonyme*" or the initials "SA", "*à Directoire et Conseil de Surveillance*" as well as the amount of share capital. The place and registration number with the Registry of Companies should also be indicated.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is located at 18 avenue d'Alsace – Paris la Défense – 92400 Courbevoie.

The registered office may be transferred to any other location in the same department or adjoining department by a decision of the Supervisory Board, subject to ratification at the next ordinary shareholders' meeting, or to any other location subject to a decision of an extraordinary shareholders' meeting.

The Management Board may set-up agencies and branches wherever it deems necessary.

ARTICLE 5 – TERM

The term of the Company is set at 99 years as from the date of its registration with the Registry of Companies, except in the cases of winding up or extension provided for in these by-laws.

ARTICLE 6 - SHARE CAPITAL

The share capital is set at 68,983,818 Euros (sixty eight million nine hundred eighty three thousand and eight hundred and eighteen Euros) divided into 68,983,818 shares of a par value of 1 Euro each, all fully paid up.

ARTICLE 7 - SHARE CAPITAL INCREASES

The share capital may be increased by a decision of the extraordinary shareholders' meeting. Where the share capital is increased by capitalising reserves, profits or issue premiums, the quorum and majority conditions applying to ordinary shareholders' meetings apply to the extraordinary shareholders' meeting deciding the share capital increase.

The shareholders' meeting may delegate the necessary powers to the Management Board to carry out the share capital increase in compliance with legal and regulatory provisions, in one or several steps, set the terms and conditions, record the completion thereof and amend the by-laws accordingly.

Prior to a share capital increase in cash, the existing capital should be fully paid up.

Shareholders shall be allowed to subscribe to shares issued for cash in order to increase capital, including applications both as of right and for excess shares, under the conditions provided in articles L225-133, L225-134 and L225-135 of the French Commercial Code.

The preferential subscription right may be waived or eliminated in compliance with legal provisions.

In the event of in-kind contributions or the stipulation of special benefits, one or more contribution appraisers are appointed, in compliance with the provisions of article L225-147 of the French Commercial Code.

ARTICLE 8 – SHARE CAPITAL REDUCTION

Share capital reduction may be authorised or decided by the extraordinary shareholders' meeting according to conditions provided by the law and regulations. The shareholders' meeting can delegate full powers to the Management Board for implementation thereof.

The rights of creditors and debenture holders are exercised and protected in compliance with amended article L225-205 of the French Commercial Code.

ARTICLE 9 - PAYMENT OF SHARES

Shares subscribed for in cash shall be paid either at the registered office or any other location designated for such purpose. At least one quarter should be paid up at the time of subscription together with the full issuance premium. The outstanding balance shall be paid-up at the request of the Management Board according to the terms and conditions set down by the latter, full payment of the shares having to be made within a maximum period of five years.

Notice of requests for payment shall be communicated to subscribers by means of registered letter, acknowledgement of receipt requested, sent at least thirty (30) days before the date established for each payment.

Any delay in payment of sums due on the unpaid amount of shares shall automatically give rise, with no need for any formality whatsoever, to the Company's full legal right to receive payment of interest at the legal rate as from the expiry of one month following the due date, without prejudice to any action the Company may take directly against the defaulting shareholder and measures of enforced execution or sanctions provided for by the French Commercial Code.

ARTICLE 10 - FORM OF SHARES

Shares may be registered or bearer shares at the discretion of the shareholder. They are recorded in an account, according to the conditions and formalities provided by law.

ARTICLE 11 - ASSIGNMENT OF SHARES – IDENTIFICATION OF SHAREHOLDERS

11.1

Shares are freely negotiable unless otherwise stipulated by legal or regulatory provisions. They are assigned by transfers from one account to another.

11.2

Pursuant to the terms of Articles L228-1 to L228-3-4 of the Commercial Code, the Company is entitled to request, at any time and subject to compensation payable by it, the stock market clearance house to disclose, as appropriate, the name or corporate name, nationality, year of birth or incorporation and address of holders of securities conferring immediate or future entitlement to vote at shareholder meetings, together with their individual shareholdings and, where appropriate, any restrictions attaching to such shares.

11.3

Any natural person or corporate entity, acting alone or jointly, holding a percentage of the share capital or voting rights (where the number or allocation of the voting rights does not correspond to the number or allocation of the shares) at least equal to one percent (1%) or any multiple thereof, must inform the company, by registered letter with acknowledgement of receipt, within ten days as from the date on which each of these thresholds is attained, indicating the number of shares or voting rights held.

This provision does not apply if the shareholding is less than 5%.

The shareholder obliged to supply the information set out above specifies the number of shares held ultimately giving entitlements to share capital as well as the corresponding voting rights.

Where such shares are not declared, according to the conditions set out in paragraph 1 of this section, the shares exceeding the percentage which should have been declared are deprived of their voting rights at shareholders' meetings, where the failure to declare is acknowledged at a shareholders' meeting and if one or several shareholders jointly holding at least 5% of the share capital or the voting rights so request at said shareholders' meeting.

Voting rights that have not been properly declared may not be exercised, under the same conditions. Such deprivation of voting rights applies to all shareholders' meetings held until expiry of a two year period following the date on which the declaration is regularised.

Each shareholder must also inform the Company in the forms and within the time limits set out in paragraph 1 above when its shareholding or voting rights fall below each of the thresholds set out therein.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share gives the right to a share in the profits, the assets and the liquidation surplus of the Company in proportion to that part of share capital so represented.

Each share also gives the right, during the lifetime of the Company and in the event of liquidation, to payment of the same net amount as regards all payments and reimbursements.

Voting rights attached to shares are proportional to the capital they represent. For the same par value, each capital share or dividend share gives entitlement to one vote.

Where a certain number of shares is required for the exercise of any particular right, for an exchange, grouping or allocation of shares or for a share capital increase or reduction, a merger or any other operation, holders of individual shares or shareholders without the required number of shares are personally responsible for obtaining the number of shares necessary to exercise their rights.

ARTICLE 13 – MANAGEMENT BOARD - COMPOSITION

13-1

The Company shall be managed by a Management Board, supervised by the Supervisory Board.

The Management Board comprises a maximum of seven members appointed by the Supervisory Board. The number of members shall be reduced to five if the shares of the Company are no longer listed for trading on a regulated market.”

13-2

Members of the Management Board must be natural persons. They may or may not be shareholders and may be employees of the Company.

If a member of the Supervisory Board is appointed as a member of the Management Board, his term of office on the Supervisory Board terminates as soon as he takes up office on the Board.

Subject to exceptions provided by law, no individual may exercise more than one office as Management Board member, sole Managing Director or Chief Executive Officer within sociétés anonymes (limited liability companies) whose registered offices are located on French territory.

13-3

Any member of the Management Board may be removed from office by shareholders in ordinary general meeting, as well as by the Supervisory Board.

The removal of a member of the Management Board does not imply termination of the employment contract of the party in question with the Company.”

13-4

The method and amount of remuneration of each member of the Management Board is set by the Supervisory Board in the document appointing said member.

ARTICLE 14 – TERM OF OFFICE

The Management Board is appointed for a period of five (5) years, after which it is completely renewed. In the event of vacancies, the Supervisory Board must fill the vacancy within two months, for the time that remains before the renewal of the Management Board.

Members of the Management Board can be re-elected.

Members of the Management Board must be no more than 70 years of age. A member of the Management Board in office reaching this age is deemed to automatically resign at the close of the next Supervisory Board meeting.

ARTICLE 15 – ORGANISATION AND FUNCTIONING OF THE MANAGEMENT BOARD

15-1

The Supervisory Board appoints a Chairman of the Management Board from amongst the members of the latter.

The Management Board meets as often as required in the interests of the Company and following notice of the meeting by the Chairman or at least half of its members, either at the registered office or at any other place indicated in said notice.

Members are notified of the meeting by any appropriate method.

A sufficiently detailed agenda should be sent with such notice, as well as all necessary corresponding documents.

The Chairman of the Management Board chairs the meetings and appoints a Secretary, who does not have to be a member.

Decisions are valid when over half the members of the Management Board are present, either personally, by telephone, by videoconference or by using any other method allowing such member to effectively be present at a distance.

Decisions are valid when taken by a majority of members present. A member of the Management Board can be represented by another member.

In the event of a split decision, the Chairman has the casting vote.

15-2

Decisions are registered in minutes.

The minutes of the meeting indicate the names of all members present or represented.

Copies or extracts of these minutes are certified by the Chairman of the Management Board or by one of the members, the Secretary of the meeting or a person duly empowered to this effect. During liquidation, the liquidator certifies the minutes. "

15-3

Members of the Management Board can allocate management tasks between them, with the authorisation of the Supervisory Board. However, such allocation can in no event prevent the Management Board from meeting and deliberating the most important issues concerning the management of the Company or strip the Management Board of its nature as a structure ensuring the general management of the Company on a collegial basis.

ARTICLE 16 - POWERS AND OBLIGATIONS OF THE MANAGEMENT BOARD

16-1

The Management Board has the widest powers, as regards third parties, to act in all circumstances in the name of the Company, within the limits of the corporate purpose and these by-laws, with the exception of those powers expressly granted by law to the Supervisory Board and shareholders' meetings.

In dealings with third parties, the Company shall be bound by acts of the Management Board, even if such acts are not within the scope of the corporate purpose, unless the Company can

prove that the third party knew that the act was outside the said purpose or that, under the circumstances, the said third party should have known. However, the mere publication of the by-laws shall not be sufficient to constitute such knowledge.

The assignment of tangible real property, the total or partial transfer of shareholdings, the creation of securities as well as sureties, endorsements and guarantees must be authorised by the Supervisory Board. Failure to respect this procedure is only binding on third parties in the cases provided for by law.

When an operation requires the authorisation of the Supervisory Board, which is refused, the Management Board can, should it consider appropriate, exceptionally convene an ordinary shareholders' meeting to which can grant such authorisation and draw any conclusions from the difference of opinion between the management structures.

Shareholders' meetings are convened by the Management Board, which decides on the agenda and implements the decisions taken during said meetings.

16-2

At least once per quarter, the Management Board presents a report to the Supervisory Board. Within three months following the end of each financial year, it presents the annual accounts to the Supervisory Board and where appropriate, the consolidated accounts, for verification and control.

16-3

The Chairman of the Management Board represents the Company in its dealings with third parties.

The Supervisory Board can attribute the same powers of representation to one or several members of the Management Board, who will then have the title of *Directeur Général*.

As regards third parties, all acts binding the Company are deemed valid when accomplished by the Chairman of the Management Board, a *Directeur Général* or any person duly empowered to this effect.

ARTICLE 17 – SUPERVISORY BOARD

17-1

The Supervisory Board comprises between three to twelve members.

Members, private individuals or corporate entities, are appointed by shareholders in ordinary general meeting. In the event of merger or de-merger, they may be appointed by an extraordinary general meeting.

Members of the Supervisory Board may not belong to the Management Board. Corporate entities appointed as members of the Supervisory Board must appoint a permanent representative who is

subject to the same conditions and obligations as if he/she were a member of the Supervisory Board in his/her own name.

Permanent representatives are appointed for the duration of the term of office of the corporate entity they represent. In the event of death, resignation or removal of a permanent representative, the corporate entity must notify the Company immediately by registered letter, identifying the new permanent representative.

17-2

Members of the Supervisory Board are appointed for five (5) years, expiring at the close of the ordinary shareholders' meeting approving the accounts of the last financial year and held in the year during which the term of office expires.

Members can be re-elected. They can be removed at any time by the ordinary shareholders' meeting.

No more than one third of the members of the Supervisory Board in office may be over 70 years of age.

17-3

Each member of the Supervisory Board must own ten (10) shares.

If, on the day of his/her appointment or during his/her term of office, a member of the Supervisory Board does not own the required number of shares, said member is automatically deemed to have resigned if the situation is not regularised within three months.

17-4

In the event of one or more vacancies, due to death or resignation, the Supervisory Board may appoint temporary members between two shareholders' meetings.

Temporary appointments by the Supervisory Board must be ratified by the ordinary shareholders' meeting. If they are not ratified, deliberations and acts previously carried out by the Supervisory Board still remain valid.

A member appointed to replace another member only remains in office for the remainder of the predecessor's term of office. Should the number of members of the Supervisory Board fall below three (3), the Management Board must immediately convene an ordinary shareholders' meeting to appoint new members.

ARTICLE 18 – ORGANISATION AND FUNCTIONING OF THE SUPERVISORY BOARD

18-1

The Supervisory Board elects natural persons from amongst its members as Chairman and Vice-Chairman, responsible for convening Supervisory Board meetings and to chair such meetings. They are elected for the same duration as their term of office as Supervisory Board member. The Supervisory Board sets their remuneration, if any.

The Supervisory Board may appoint a Secretary, who need not be a shareholder.

18-2

The Supervisory Board meets as often as required in the interests of the Company. However, the Chairman must convene a Supervisory Board meeting within fifteen days, if at least one member of the Management Board or at least one third of the members of the Supervisory Board so request. Meetings take place at the registered office or at any other place indicated in notice of the meeting.

Any member of the Supervisory Board may grant a power of attorney by letter, fax or telegram to another member to be represented at a Supervisory Board meeting.

Except when the Supervisory Board meets on items specified in the fifth paragraph of article L 225-68 of the Commercial Code, Supervisory Board members attending meetings by way of video conferencing or by way of telecommunication ensuring their identification and their effective participation, the application terms and conditions of which are laid down in a decree, shall be considered present when calculating quorum and majority requirements.

Decisions are made by a majority vote of members present or represented, each member present or represented having one vote and each member present having only one power of attorney.

In the case of a split-vote, the Chairman has the casting vote.”

18-3

An attendance register is kept and signed by the members of the Supervisory Board attending the meeting. Decisions of the Supervisory Board are taken by way of minutes recorded in a special register held at the registered office. Copies or extracts of such minutes are issued and certified in compliance with the law.

ARTICLE 19 – ROLE AND POWERS OF THE SUPERVISORY BOARD

The Supervisory Board permanently controls the management of the Company performed by the Management Board. Throughout the year it can carry out the controls and verifications it considers appropriate and can ask to be provided documents it considers to be of assistance in carrying out its duties.

19-1

The Supervisory Board :

- appoints the members of the Management Board and sets the compensation payable;
- appoints and removes the Chairman of the Management Board from office and, potentially, appoints from among the members of the Management Board, one or more Vice Presidents and, where applicable, removes them from office;
- receives a report from the Management Board on the Company's activities, as and when it sees fit and at least quarterly;
- reviews and controls the parent Company and, where applicable, consolidated financial statements drawn up and presented by the Management Board in the three months following the fiscal year end, accompanied by a written report on the position and activities of the Company during the year then ended;
- presents its observations on the Management Board's report and the financial statements to the shareholders meeting held to approve the parent Company and, where applicable, consolidated financial statements;
- convenes, where necessary, shareholder general meetings and draws up the agenda;
- decides the relocation of the registered office within the same "department" (French administrative region) or to a neighbouring "department", subject to ratification by the next Annual General Meeting;
- authorizes proposed agreements between the Company and members of the Supervisory or Management Boards and other similar agreements pursuant to Article L225-88 of the Commercial Code;
- authorizes the sale of buildings, the whole or partial sale of investments in securities and the granting of pledges over Company assets;
- the Supervisory Board can, subject to specific individual limits, authorize the Management Board to perform the above transactions; all transactions exceeding the amount set must be authorized by the Supervisory Board;
- sets each year, during the first meeting following the Annual General Meeting, either a global amount up to which the Management Board can commit the Company by way of pledges, deposits and guarantees, or an amount beyond which such commitments cannot be given; all transactions exceeding the global ceiling or maximum amount set for commitments must be authorized by the Supervisory Board.

19-2

The Supervisory Board gives the Management Board its prior agreement concerning proposals to appropriate the results of the past financial year.

19-3

The following Management Board decisions are subject to the prior authorisation of the Supervisory Board :

- operations likely to effect the strategy of the Group and modify its financial structure or the scope of its activity;
- the issuance of securities, of whatever kind, likely to entail a change in share capital.

19-4

The Management Board must obtain the authorization of the Supervisory Board for the operations defined below, where they involve amounts of over 100,000,000 Euros, including any debts taken over directly or indirectly. By way of precision, the amount defined above correspond to the maximum possible commitment taken by the Company or the Group during an acquisition or a sale of shareholding, including the acquisition or sale price, but also, as the case may be, any commitment to pay in capital, to pay for debts or to waive receivables, and more generally any differed commitment.

The operations are the following:

- acquire or transfer all shareholdings in all companies existing or yet to be created, participate in the creation of all companies, groups and organizations, subscribe to the issue of all shares or bonds,
- grant all exchanges, with or without a balancing cash adjustment, of assets, shares or securities;
- purchase or sell any real property;
- in the event of a dispute, enter into all agreements or settlements, accept all arrangements;
- grant or take out all loans or borrowings, credits or advances;
- grant liens or pledges of any kind;
- acquire or transfer all receivables, by any method.
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The rules set out in paragraphs 19-2, 19-3 and 19-4 above constitute internal provisions."

19-5

The Chairman of the Supervisory Board gives the Management Board his prior consent to the appointment of persons to act as permanent representative of the company on the Board of the Directors or Supervisory Board of another joint stock company.

19-6

The Supervisory Board may grant special mandates to one or several of its members for one or several given purposes.

19-7

Within the Supervisory Board, the following Committees are created : Investment Committee, Audit Committee, Remuneration Committee, and Nomination Committee. The Supervisory

Board may also decide to create other committees responsible for studying questions submitted by the Supervisory Board itself or its Chairman for review.

19-8

The Supervisory Board sets the terms and conditions according to which it carries out its powers in internal rules and delegates powers to its Chairman.

19-9

The Supervisory Board provides the Management Board with prior authorisation to enter into the operations set out in articles 16 and 19 above, and authorises the agreements referred to in article 21 hereafter.

ARTICLE 20 – REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The general shareholders' meeting may allocate a fixed annual sum to the members of the Supervisory Board as attendance fees, in remuneration of their activities, the amount of which is recorded as overheads.

The Supervisory Board is free to allocate the total sum granted between its members. It can also allocate exceptional remuneration to some of its members for assignments or mandates with which they have been entrusted.

The remuneration of the Chairman and the Vice-Chairman is set by the Supervisory Board.

ARTICLE 21 – RELATED PARTY AGREEMENTS

All agreements referred to in article L 225-86 of the Commercial Code, direct, indirect or via an intermediary, between the Company and a member of the Management or Supervisory Boards, a shareholder exercising more than 10% of voting rights, or in the case of a corporate shareholder, a company having a controlling interest as defined by Article L233-3 of the Commercial Code on such a corporate shareholder, must be authorized in advance by the Supervisory Board.

This also applies to agreements between the Company and another company, where one of the members of the Management or Supervisory Boards of the Company is the owner, partner with joint and several liability, general manager, director, supervisory board member or, more generally, responsible for the management of this company."

ARTICLE 22 – OBSERVERS

The shareholders' meeting may appoint one or more observers (natural persons, companies or other corporate entities) up to a limit of twelve (12).

The Supervisory Board may also appoint observers, subject to ratification by the next shareholders' meeting.

Observers are appointed for three (3) years. Their functions terminate at the close of the ordinary shareholders' meeting having approved the accounts of the past financial year and held in the year during which the term of office of the observer expires.

Terms of office of observers are renewable. Observers cannot be members of the Supervisory Board or statutory auditors of the Company.

Observers receive notice of Supervisory Board meetings and participate in deliberations, having a right of discussion only.

ARTICLE 23 - STATUTORY AUDITORS

The shareholders' meeting appoints one or more statutory auditors, office holders, and one or more deputies performing their assignment in accordance with conditions laid down by law.

Statutory auditors are appointed for six financial years, their functions expiring after the shareholders' meeting approving the accounts of the sixth financial year. They can be re-elected. The functions and powers of the statutory auditors are those set down by law.

ARTICLE 24 – COMMON RULES TO ALL SHAREHOLDERS' MEETINGS

24-1

An ordinary shareholders' meeting is held once a year within six months following the end of the financial year.

Ordinary shareholders' meetings can also be convened exceptionally.

Decisions requiring an amendment to the by-laws are taken at extraordinary shareholders' meetings.

24-2

Shareholders' meetings are convened either by the Management Board or, failing this, by the Supervisory Board, on the date, at the time and place indicated in the notice of the meeting.

Failing this, they may also be convened :

- by the statutory auditor(s),
- by a representative designated by the court at the request of any interested party in emergencies, or by one or more shareholders representing at least 1/20th of the share capital.

Meetings are convened at least fifteen (15) days before the date fixed for the shareholders' meeting.

This period is reduced to six (6) days for shareholders' meetings held on second calling and for extended meetings.

Meetings are convened by a notice published in a legal gazette of the department in which the registered office is located and in the *Bulletin des Annonces Légales Obligatoires*.

Each shareholder shall also receive prior notification in the forms and within the time limits set down by law, concerning any requests of the latter to include draft resolutions to the agenda.

The agenda of the shareholders' meeting shall be prepared by whoever calls the meeting.

One or more shareholders, representing at least the required proportion of share capital determined by article 128 of the decree of 23 march 1967 and acting in accordance with legal and regulatory conditions in force, have the right to require the inclusion of certain resolutions on the agenda.

Notice of meetings held upon second calling, must indicate the agenda of the previous meeting.

24-3

Irrespective of the number of shares held, every shareholder has the right to participate in shareholders' meetings.

Shareholders may be represented by their spouse or by another shareholder, or vote from a distance.

Shareholders may also use an electronic voting form, which must be signed electronically either:

- by a secured electronic signature in compliance with decree n° 2001-272 of 30 March 2001 in application to article 1316-4 of the French Civil Code and relating to electronic signature; or
- by another device which meets the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

Shareholders who attend meetings by videoconference or by telecommunications means in accordance with the terms and conditions of Article L225-107 of the Commercial Code shall be considered present when calculating quorum and majority requirements.

The Management Board decides freely, for each meeting, the appropriateness of video conferencing or the other telecommunications means referred to above.

To be entitled to participate in a shareholders' meeting, holders of shares –or their intermediary if holders of shares are residing outside of France- must be registered, at least three business days before the date of the meeting at zero hour, Paris time:

- either in the accounts of the Company for registered shares (“titres nominatifs”), or
- in the accounts for bearer shares (“titres au porteur”) of an approved intermediary, who will issue a certificate in the conditions defined by the laws and regulations.

24-4

Meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman of the Supervisory Board or a member of it specially designated to this effect by the Supervisory Board. Failing this, the meeting appoints its own Chairman.

Where the meeting is convened by a statutory auditor or a court officer, the meeting is chaired by the person having convened the meeting.

The duties of the tellers of votes are fulfilled by two shareholders, present and who accept, representing either by the shares they hold or the shares they represent, the largest number of votes.

The officers of the meeting appoint a secretary who need not be a shareholder.

An attendance sheet, duly initialled by the shareholders is certified correct by the officers of the meeting.

Each member of the shareholders' meeting has as many votes as shares owned and represented, without any limitation.

24-5

Decisions taken by shareholders are recorded in minutes signed by the office members and reproduced in a special register kept at the registered office or on loose sheets numbered without discontinuity and initialled, in compliance with legal and regulatory provisions in force.

Copies and extracts of these minutes are validly certified in accordance with the conditions set down by legal and regulatory provisions in force.

24-6

A shareholders' meeting is regularly constituted when all shareholders are represented. Deliberations in compliance with the law and the by-laws are binding on all shareholders, even those who are absent or dissident.

ARTICLE 25 – ORDINARY SHAREHOLDERS' MEETINGS

25-1

To deliberate validly, ordinary shareholders' meetings must comprise a number of shareholders representing at least one-fifth of the shares having the right to vote. Failing this, the shareholders meeting is convened again. At this second meeting, decisions are validly taken, whatever the number of shareholders present or represented, but must concern items on the agenda of the first meeting.

Decisions are taken by a majority vote of the shares of shareholders present or represented.”

25-2

The ordinary shareholders' meeting hears the reports of the Supervisory Board and the Management Board and the statutory auditor(s); it discusses, approves or adjusts the accounts, sets the amount of dividends, appoints or removes members of the Supervisory Board and the statutory auditors, grants the Management Board the necessary authorisations and deliberates all proposals on the agenda, which are not a matter for the extraordinary shareholders' meeting.

ARTICLE 26 - SHAREHOLDERS' MEETINGS OTHER THAN ORDINARY MEETINGS

26-1

Shareholders' meetings other than ordinary shareholders' meetings may not be held validly on first calling unless the shareholders present or represented, or having voted by post, hold at least one-fourth of the shares entitled to vote and, on second calling, one-fifth of shares entitled to vote.

Decisions shall be valid only if they are approved by a majority of two-thirds of the votes cast by shareholders present or represented. However, shareholder decisions concerning a share capital increase by capitalising reserves, profits or issue premiums require the quorum and majority conditions of ordinary shareholders' meetings. “

26-2

All provisions of the by-laws can be amended at extraordinary shareholders' meetings, provided shareholders' commitments are not increased and subject to operations resulting from a grouping together of shares achieved in the regular manner. An extraordinary shareholders' meeting can notably change the nationality of the Company according to legal conditions, change the corporate purpose, increase or reduce the share capital, extend or reduce the term of the Company, wind up the Company ahead of term, transform it according to legal conditions, into a company of another form.

ARTICLE 27 - FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December.

ARTICLE 28 - ACCOUNTS

At the end of each financial year, the Management Board draws up the inventory of the various assets and liabilities. It also establishes the annual accounts including the balance sheet, profit and loss account and annex. It also prepares a written management report.

These documents are made available to the statutory auditors according to legal conditions in force.

As from the date on which the annual general meeting is convened and during fifteen (15) days at least before the date of the meeting, all shareholders can consult the documents provided for by current laws and regulations at the registered office.

ARTICLE 29 - APPROPRIATION AND DISTRIBUTION OF PROFITS

Five percent (5%) is deducted from the profit of the financial year, less any previous losses, to form the legal reserve, until said reserve attains one tenth of the share capital.

The profit available for distribution represents the financial year profit less any previous losses, after deduction of sums appropriated to reserves in application of the law and the articles of incorporation, and increased by any profits carried forward.

In addition, the general shareholders' meeting can determine the share allocated to shareholders in the form of dividends and explicitly indicates from which reserves such amounts are to be deducted; however, dividends are deducted as a priority from the profit available for distribution of the financial year.

Except for the case of a capital reduction, no distribution will be made to shareholders in the case where, subsequent to this, the net equity is, or becomes less than the amount of share capital increased by reserves, the distribution of which is prevented by law or the by-laws.

The *écart de réévaluation* (equity account recording the excess of restated assets over historical cost) cannot be distributed; it can be added back in total or partially to the share capital.

After having approved the annual accounts and recorded the existence of amounts available for distribution, the shareholders' meeting decides on the share to be allocated to shareholders as dividends.

However, where a balance sheet drawn up during or at the end of a financial year and certified by the statutory auditors shows that the company has made profits, after appropriation of the required amortisation and provisions and having deducted any previous losses as well as the sums to be appropriated to reserves in application of the law or the bylaws, interim dividends may be distributed before the accounts of the financial year are approved. The amount of these interim dividends cannot exceed the amount of profit defined in this paragraph. They are allocated according to the conditions and using the methods set down by decree.

The shareholders' meeting can decide to pay dividends or interim dividends in shares according to the conditions set down in articles L232-18 to L232-20 of the French Commercial Code.

ARTICLE 30 - PAYMENT OF DIVIDENDS

Dividends are paid annually at the times and places decided by the shareholders' meeting or, failing this, by the Management Board.

However, payment of dividends should take place within a maximum period of nine (9) months following the end of the financial year, except where this period is extended by a

decision of the President of the commercial court ruling at the request of the Management Board.

The Company may not claim back any dividend from shareholders, where such dividends were paid under normal conditions. Dividends which have not been claimed back within five (5) years of their payment are considered as time-barred.

ARTICLE 31 - NET EQUITY LESS THAN HALF THE SHARE CAPITAL

Where the Company's net equity drops to less than half the share capital due to losses recorded in the accounts, the Management Board must convene an extraordinary shareholders' meeting within four (4) months of approval of the accounts showing the said losses, in order to decide whether or not the Company should be wound up.

The resolution adopted by the shareholders' meeting is published and gives rise to regulatory formalities.

If winding up is not decided, subject to legal provisions concerning minimum capital of *sociétés anonymes* and at the latest at the end of the second financial year following the financial year during which the loss is recorded, the capital should be reduced by an amount at least equal to that of the losses not charged to reserves, if the net equity has not been raised to at least half the share capital within this deadline.

Where there is no shareholders meeting, for example in the event where the meeting has not validly deliberated upon second calling, any interested party may take legal action to have the Company wound up. The same applies if the provisions of paragraph 2 above have not been applied. In any event, the Court may grant the Company a maximum period of 6 months within which to regularise the situation and may not pronounce winding up if the situation has been regularised by the date on which it rules.

ARTICLE 32 - WINDING UP - LIQUIDATION

Upon expiry of the term of the Company or in the event of early winding up decided by the extraordinary shareholders' meeting, upon the proposal of the Management Board or the Supervisory Board, the ordinary shareholders' meeting decides on the liquidation method and appoints one or several liquidators and determines their powers.

All company assets will be liquidated and liabilities paid off by the liquidator, even amiably. With the exception of any restrictions imposed by the shareholders' meeting, they shall have the most extensive powers according to commercial laws and customary practice and by virtue of their status, to deal with, compromise and where necessary grant all withdrawals, with or without payment.

An extraordinary shareholders' meeting is required to grant an overall transfer of assets, the contribution of assets to another company, carry out all merger or de-merger operations and make any amendments to the by-laws due to the liquidation.

In the event of death, resignation or impediment of the liquidator(s), the latter is replaced by a decision of the shareholders' meeting, convened by the most assiduous shareholder.

Proceeds from liquidation are used primarily to absorb the liabilities. After liabilities and liquidation costs have been paid, the remaining proceeds are allocated firstly to reimburse capital and secondly as a distribution of liquidation surplus. In the event the company assets are shared, the shareholders' meeting can unanimously decide to allocate assets to certain shareholders.

ARTICLE 33 - DISPUTES

Any disputes which may arise during the Company's lifetime or during liquidation operations, either between shareholders and the company, the management or supervisory bodies, the statutory auditors or between shareholders themselves, relating to the Company's business, shall be referred to the jurisdiction of the competent courts.