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TELEPERFORMANCE

A PUBLIC LIMITED COMPANY WITH SHARE CAPITAL OF €141,495,120
REGISTERED OFFICE: 21-25, RUE BALZAC, 75008 PARIS
PARIS TRADE AND COMPANIES REGISTRY NUMBER 301 292 702

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ARTICLES OF ASSOCIATION

MODIFIED BY THE GENERAL MEETING OF SHAREHOLDERS OF MAY 30, 2013

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ARTICLES OF ASSOCIATION

Article 1 - FORM

A *société anonyme* (public limited company) was formed on October 9, 1910 which currently exists between the owners of the shares comprising the Company's share capital as indicated in Article 6 below.

The Company's shareholders changed the administration and management method, adopting the Directorate (*Directoire*) and Supervisory Board (*Conseil de Surveillance*) structure at an extraordinary general meeting of June 17, 1996. They again changed the Company's administration and management method in order to adopt the *société anonyme* structure with a *Conseil d'administration* (Board of Directors) at an extraordinary general meeting of May 31, 2011.

Article 2 – COMPANY NAME

The Company's name is: **"TELEPERFORMANCE"**.

The Company's name immediately preceded or followed by the words "*société anonyme*" and the statement of the amount of the share capital and the place of and registration number of the Company on the Trade and Companies Register must be mentioned on all instruments and documents issued by the Company for third parties, in particular letters, invoices, advertisements and publications.

Article 3 - CORPORATE OBJECTS

The Company's objects in France and abroad are:

1 - all industrial, commercial, personalty and realty operations of all kinds;

2 - publishing and the publication of all documents, books, works, reviews and periodicals of all kinds as well as the direct and indirect promotion, merchandising, advertising and marketing of books, publications and films;

3 - all activities as a service provider in the retail or specialized communication and advertising sector.

Within the scope of this business activity, designing and performing promotional, public relations, marketing, telemarketing and teleservices campaigns, the purchase of advertising space, space brokerage and the publication and production of audiovisual works;

4 - the creation of branch offices and agencies in France and in all countries as well as directly or indirectly participating in any form whatsoever in all operations which may be connected to the above-mentioned objects by creating new companies, subscribing to issues for companies being formed or purchasing shares of existing companies or in any other way as well as taking or financial interests; and

5 - providing advice to third parties and on behalf of its direct and indirect subsidiaries in financial, commercial, administrative and legal matters.

Article 4 - REGISTERED OFFICE

The Company's registered office is at:

21-25 Rue Balzac, 75008 Paris

It can be transferred to any other place in the same department (*département*) or to an adjacent department by a decision of the Board of Directors providing this decision is ratified by the next ordinary general meeting and to anywhere else by a decision of the extraordinary general meeting of shareholders.

In the event of a change of registered office that is decided in accordance with the law by the Board of Directors, the Board of Directors is authorized to change the Articles of Association accordingly.

Article 5 - DURATION

The Company will expire on October 9, 2059 unless it is wound up early or prolonged in accordance with these Articles of Association.

Article 6 – SHARE CAPITAL

The Company's share capital is fixed at the sum of **141,495,120 euros** (one hundred and forty one million four hundred and ninety five thousand one hundred and twenty euros). It is divided into **56,598,048** (fifty six million, five hundred and ninety eight thousand and forty eight) shares

each with a par value of 2.50 euros, fully paid up and registered in an account and all in the same class.

Each of the shares benefits from the same rights save as is stated below in relation to double voting rights.

Article 7 - INCREASE IN SHARE CAPITAL

The Company's share capital can be increased by a decision of the extraordinary general meeting of shareholders. However if the increase in share capital occurs by incorporating reserves, profits or issue premiums, the general meeting which decides this increase deliberates under the conditions as to quorum and majority that are required for ordinary general meetings.

The general meeting can delegate its powers or the authority necessary to carry out an increase in share capital to the Board of Directors so that the increase in share capital can be performed on one or several occasions, to fix its terms and conditions, to formally record completion of the increase and to make the corresponding changes to the Articles of Association.

In the event of a cash increase in share capital, the old share capital must be fully paid up beforehand, and the shareholders benefit from the statutory preferential subscription right. The beneficial owner's (*usufruitier*) and the bare owner's (*nu-propriétaire*) rights over the preferential subscription right are governed by law.

Increases in share capital must be carried out in accordance with the conditions laid down by law.

Increases in share capital are performed despite the existence of odd lots. Shareholders who do not possess the exact number of subscription or allotments rights required to obtain the issuance of a whole number of new shares are personally responsible for any necessary acquisition or sale of rights.

If contributions in kind are made, or special benefits stipulated, one or more statutory auditors designated by a decision of the court on the application of the *directeur général* (Chief Executive Officer) will evaluate the contributions in kind or the award of special benefits, under their responsibility.

It is prohibited for the company to subscribe for and purchase its own shares either directly or by a person acting in their own name but on the company's behalf, apart from the exceptions stipulated by law.

Article 8 – SHARE CAPITAL REDEMPTION

The share capital may, pursuant to a decision by an extraordinary meeting, be redeemed by a repayment which is equal for each share, using profits or reserves which could be paid as dividends, without such redemption reducing the share capital. Totally redeemed shares are called dividend shares.

These shares can be converted into capital shares either by the mandatory deduction from the portion of the Company's profits which are reserved for these shares or by an optional payment by each of the owners of the dividend shares.

Article 9 - REDUCTION OF SHARE CAPITAL

The share capital can be reduced by a decision of the extraordinary general meeting either by reducing the par value of the shares or by reducing the number of shares. In this latter case, the shareholders must sell or acquire the shares which they either have too many or too few of, to enable the old shares to be exchanged for new shares.

Share capital reductions must be carried out in accordance with the conditions laid down by law.

Article 10 – FORM OF THE SHARES

The fully paid-up shares are registered shares or bearer shares as the shareholder chooses, save in certain cases where legislative or regulatory provisions may require the shares to be in registered form.

The shares are represented by registration in an account opened in their owner's name under the conditions stipulated by legislation in force.

Article 11 – ASSIGNMENT OF SHARES – EXCEEDING OF THRESHOLDS

11.1 – ASSIGNMENT OF SHARES

The shares are transferred, whatever their form, by a transfer from account to account under the conditions and in accordance with the terms stipulated by law.

Shares are fully negotiable save where legislative or regulatory provisions provide otherwise.

11.2 – EXCEEDING OF THRESHOLDS

Any individual or legal entity acting alone or in concert who comes to hold a number of shares representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the share capital or voting rights, must inform the *Autorité des marchés financiers* (the French Financial Markets Authority) and the company of the total number of shares and voting rights that it holds, no later than the close of trading on the fourth trading day following the day on which the holding threshold is exceeded.

The information referred to in the preceding paragraph must also be given within the same timeframe to the French Financial Markets Authority and the company where the holding in terms of share capital and/or voting rights falls below the thresholds referred to above.

Article 12 - INDIVISIBILITY OF SHARES

The shares are indivisible with respect to the Company. Joint owners of shares must be represented *vis-à-vis* the Company and at general meetings by only one of them who is considered by it to be the sole owner, or by a single agent. In the event of a disagreement, the single agent can be designated by a Court on the application of the first of the co-owners to act.

Save where the Company is notified of an agreement to the contrary, beneficial owners (*usufruitiers*) of shares validly represent bare owners (*nu-propriétaires*) *vis-à-vis* the Company. However the voting right belongs to the beneficial owners in ordinary general meetings and to the bare owners at extraordinary or special general meetings.

The voting right for pledged shares is exercised by the owner and not by the pledgee.

Article 13 - IDENTIFICATION OF SHAREHOLDERS

The company reserves the right, at any time and in return for payment, to demand from the clearing house responsible for the securities, the name, nationality and address of holders of shares with voting rights at the company's meetings as well as the number of shares held by each of them and the restrictions which may affect the shares.

Article 14 – BOARD OF DIRECTORS

The Company is managed by a Board of Directors (*Conseil d'administration*) composed of between three and eighteen members, subject to the exemption laid down by law in the event of a merger.

During the course of the Company's existence, the *administrateurs* (Directors) will be appointed, reappointed or removed from office by the ordinary general meeting. They are always eligible for reappointment. To the extent possible, the Directors will be reappointment on a rolling basis in order to ensure staggered reappointments at regular intervals. The *règlement intérieur* (internal rules) of the Board of Directors will set out the terms on which such reappointments will be proposed to the annual general meeting.

Directors will be appointed for three (3) years. Directors' appointments will end at the end of the ordinary general meeting convened to deliberate on the financial statements for the preceding financial year and which is held in the year during which their appointment expires.

Exceptionally, and solely in order to ensure that all the directors are not re-elected at the same time, the ordinary general meeting may appoint one or more Directors for a term of two (2) years.

The number of Directors aged over 70 cannot exceed one third of the serving Directors.

Where such proportion has already been attained, any new Director aged over 70 will be automatically deemed to have resigned his post at the end of the general meeting which deliberates on the financial statements for the financial year during which the event occurred.

The Board of Directors' internal rules sets out the number of shares that each Director must hold.

In accordance with law, the members of the Board of Directors and permanent representatives of legal persons must ensure that the Company's shares they hold are registered shares. This obligation also applies to the minor children and spouses of members who are individuals and to the minor children and spouses of the permanent representatives of legal entity members.

In addition, the members of the Board of Directors including the permanent representatives of legal entities, must declare any transactions they perform involving the shares they hold in the Company to the French Financial Markets Authority within five trading days.

Article 15 - ORGANIZATION OF THE BOARD OF DIRECTORS – CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors elects from amongst its members a Chairman who must be an individual, failing which the appointment will be null and void. It will set his remuneration.

No one over the age of 76 may be appointed Chairman. If the serving Chairman comes to exceed this age, he will be automatically deemed to have resigned.

The Board of Directors may also appoint a Vice-chairman responsible for convening and chairing meetings of the Board of Directors if there is no Chairman or if the Chairman is unable to do so.

In accordance with the above provisions relating to general management, the Board of Directors decides whether or not the Chairman of the Board of Directors must combine his duties with those of *directeur general* (Chief Executive Officer). In that case, all legal, regulatory and statutory provisions relating to the Chief Executive Officer will apply to him.

Article 16 - DELIBERATIONS OF THE BOARD

The Board of Directors meets as often as the interests of the Company require and is convened by its Chairman. The Chief Executive Officer, or, where the Board has not met for over two months, at least one third of the Directors, may ask the Chairman, who is bound by such request, to convene the Board of Directors, with a specific agenda.

If there is no Chairman or if the Chairman is unable to do so, the Board of Directors may be convened by the Chief Executive Officer, any Vice-chairman who has been appointed, or any Director, with a specific agenda.

The Board of Directors may be convened by any means including verbally.

The meeting is held either at the registered office or at any other location stated in the notice of meeting.

The Board may only deliberate validly if at least one half of the Directors are present. Decisions are taken on the basis of a majority of the votes of the members present or represented.

In accordance with the provisions of the internal rules drawn up by the Board of Directors, Directors participating in **Board meetings by means of videoconferencing or telephone** in accordance with the regulations in force, are deemed to be present for the purpose of calculating the quorum and the majority.

This provision does not apply to the adoption of the following decisions: finalizing the parent company and consolidated financial statements and producing the management report and the report on the management of the group.

In the event the votes are split, the Chairman of the meeting will have the casting vote.

Article 17 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the direction of the Company's business and ensures that it is implemented. Subject to the powers expressly allocated by law to general meetings of shareholders and within the limits of the corporate objects, it examines any issue relating to the smooth running of the Company and through its deliberations, it deals with matters that affect it.

In dealings with third parties, the Company is bound even by acts of the Board of Directors which are not covered by the corporate objects, unless it proves that the third party knew that the act exceeded such objects or that it could not have been unaware of this given the circumstances, provided that simple publication of the Articles of Association will not be enough to constitute such proof.

The Board of Directors carries out such supervision and checks as it deems appropriate. Each Director may ask to be provided with any documents and information required to carry out his duties.

Article 18 – ADVISORY BOARD MEMBERS

One or more *censeurs* (Advisory Board Members) may be appointed by the ordinary general meeting and they may be (but are not required to be) appointed from amongst the shareholders.

The Advisory Board Member or Members attend meetings of the Board of Directors on a consultative basis and without the right to vote; they give all and any recommendations and advice to the Directors and may be consulted on any subjects on the agenda of the meeting of the Board of Directors.

They may take part in any committees set up by the Board of Directors but on a consultative basis and without the right to vote.

The general meeting may award the Advisory Board Members remuneration, the amount and payment terms of which it will decide.

The ordinary general meeting, on a proposal by the Board of Directors, sets the number of Advisory Board Members and the duration of their appointment. They may be removed from office at any time by a decision of the ordinary general meeting.

Article 19 – GENERAL MANAGEMENT

1 – Methods of exercise

General management is exercised under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and who has the title of *directeur général* (Chief Executive Officer).

The Board of Directors chooses between these two methods of exercising the general management.

The Board's decision relating to the choice of the method of exercising the general management is taken on the basis of a majority of the Directors present or represented. The shareholders and third parties must be informed of this choice in accordance with the terms laid down by law.

The Board of Directors may change the organization of general management at any time if the Company's interests so require.

2 - General management

The Chief Executive Officer must be an individual and may be (but is not required to be) chosen from amongst the Directors.

The term of the Chief Executive Officer's appointment is determined by the Board when he is appointed. However, if the Chief Executive Officer is a Director, the term of his appointment cannot exceed the term of his appointment as Director.

No one over the age of 70 may be appointed Chief Executive Officer. When the Chief Executive Officer reaches the age limit, he is automatically deemed to have resigned.

The Chief Executive Officer may be removed from office by the Board of Directors at any time. If the removal is decided on unfair grounds, it may give rise to damages, except where the Chief Executive Officer takes over the role of Chairman of the Board of Directors.

The Chief Executive Officer has full powers to act in any circumstances in the Company's name. He must exercise his powers within the limits of the corporate objects and subject to the powers that the law expressly allocates to general meetings of shareholders and the Board of Directors.

He represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer which are not covered by the corporate objects, unless it proves that the third party knew that the act exceeded such objects or that it could not have

been unaware of this given the circumstances, provided that simple publication of the Articles of Association will not be enough to constitute such proof.

The Board of Directors may limit the Chief Executive Officer's powers and may certain important decisions conditional on prior authorisation by the Board of Directors.

3 – Deputy Chief Executive Officer

On a proposal by the Chief Executive Officer, whether this duty is carried out by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of *directeur général délégué* (Deputy Chief Executive Officer).

The Board of Directors may (but is not required to) choose the Deputy Chief Executive Officers from amongst the Directors.

The age limit of Deputy Chief Executive Officers is set at 70 years old. When an Deputy Chief Executive Officer reaches this age limit, he is automatically deemed to have resigned.

The Deputy Chief Executive Officers may be removed from office by the Board of Directors at any time, on a proposal by the Chief Executive Officer. If the removal from office is decided on unfair grounds, it may give rise to damages.

If the Chief Executive Officer ceases or is unable to carry out his duties, the Deputy Chief Executive Officers, unless the Board decides to the contrary, retain their duties and powers until the new Chief Executive Officer is appointed.

With the Chief Executive Officer's agreement, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer *vis-à-vis* third parties.

Article 20 - REMUNERATION OF MANAGERS

1 – The general meeting award the Directors, as fees, a fixed annual sum, the amount of which is entered as an operating cost and remains in place until decided otherwise.

The Board of Directors' internal regulations determines the rules for how the fees are shared out by taking account, *inter alia*, of the Directors' involvement in the committees set up by the Board of Directors.

2 - The Board of Directors determines the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers. Such remuneration may be fixed and/or proportional.

Article 21 - AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR MANAGER

Any agreement between the Company and a Director, Chief Executive Officer or Deputy Chief Executive Officer, must be previously authorized by the Board of Directors.

The same applies to agreements in which one of the people referred to in the previous paragraph is indirectly involved or in which it deals with the Company through intermediaries.

Agreements between the Company and the following are also subject to prior authorization:

- a company/firm, if one of the company's Directors, Chief Executive Officers or Deputy Chief Executive Officers is the owner or an indefinitely liable shareholder, manager, director or chief executive officer or member of the directorate (*directoire*) or supervisory board (*conseil de surveillance*) of that company/firm;

- one of its shareholders holding more than 10% of the voting rights; and

- the company controlling a shareholder company possessing more than 10% of the voting rights.

The preceding provisions do not apply to agreements relating to day-to-day operations which are concluded on arm's-length terms, the list of which must nevertheless be disclosed to the members of the Board of Directors and to the statutory auditors.

Article 22 - STATUTORY AUDITORS

The general meeting appoints one or more primary statutory auditors (*commissaires aux comptes titulaires*) and one or more alternate statutory auditors (*commissaires suppléants*) who satisfy the conditions fixed by law and regulations.

These auditors are appointed for six financial years and their appointments expire after the general meeting which deliberates on the financial statements for the sixth financial year.

If the Company is obliged to publish consolidated financial statements, it must appoint at least two statutory auditors.

Statutory auditors can always be reappointed. If they commit a fault or cannot perform their functions they can be removed from office by a decision of the court under the terms stipulated by legislation in force.

The statutory auditors have the duties and powers entrusted to them by law. They must in particular, as a result of their work, certify that the annual financial statements are fair and accurate and portray a true picture of the profit or loss arising out of the operations in the preceding financial year as well as of the Company's financial position and assets and liabilities at the end of that financial year.

They must be invited to attend all shareholder meetings as well as the meeting of the Board of Directors which finalizes the financial statements for the preceding financial year.

The statutory auditors can make the checks or inspections they consider to be expedient at any time of the year.

Article 23 - CONVENING GENERAL MEETINGS

1. General meetings are convened by the Board of Directors. Failing this, they can also be convened:
● by one or more statutory auditors;
● by a court-appointed agent at the request of any interested party in the event of an emergency or by one or more shareholders holding at least 5% of the share capital or 1/10th of the shares in the class concerned if special meetings are involved or by an association of shareholders if the shares in the Company are listed on a regulated market; and
● by the liquidator or liquidators if the Company is wound up and during the liquidation period.

General meetings are held at the registered office. However, the Board of Directors may arrange another venue for the meeting if it appears to be more opportune.

2. Meetings are convened in accordance with the law.

Shareholders who have held registered shares for at least a month when the notice to attend is published are furthermore invited to attend any meeting by ordinary letter or, at their request and cost, by recorded delivery letter.

The Company will publish the information and documents required by law in the *Bulletin des announces légales obligatoires* (Mandatory Legal Notices Bulletin) and on its website, within the time limits laid down by law.

If a meeting has been unable to deliberate because the required quorum was not present, the second meeting and if necessary the second adjourned meeting is convened at least six clear days in advance using the same procedures as the first. The notice and invitations to attend this second meeting must reproduce the date and the agenda of the first meeting.

Article 24 - AGENDA OF GENERAL MEETINGS

The agenda for meetings appears in the notice and invitations to attend. It is drawn up by the party that draws up the invitation to attend.

However, one or more shareholders can request draft resolutions to be entered on the agenda, under the terms stipulated by the statutory and regulatory provisions in force.

The meeting cannot consider a question which is not entered on the agenda. Nevertheless, it can, in all cases, dismiss one or more Directors and replace them.

An agenda for a meeting cannot be modified the second time it is convened.

Article 25 – PARTICIPATION IN GENERAL MEETINGS – POSTAL AND PROXY VOTING - DOUBLE VOTING RIGHT

1. Any shareholder is entitled to take part in general meetings and the deliberations either personally or through a proxy, however many shares the shareholder holds, by simply proving his or her identity, providing the shareholder's shares are paid up of all due payments and have

been registered in an account in the shareholder's name or in the name of the intermediary registered on its behalf pursuant to the seventh paragraph of Article L. 288-1 of the French Commercial Code, as at midnight (Paris time) on the third business day preceding the meeting, either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorized intermediary.

When the Board of Directors has decided, prior to the publication of the notice of the general meeting, that shareholders may attend the meeting by means of video-conference and telecommunication technology, shareholders attending the general meeting by means of such technology, provided that it allows them to be identified and complies with applicable regulations, will be deemed present for the purposes of calculating quorum and majority.

Votes are cast either by the raising of hands or by any appropriate technological means, as decided by the General Meeting committee.

2. A shareholder can be represented by another shareholder, by his or her spouse, by his or her civil partner (*partenaire pacsé*) or by any individual or legal entity it chooses. The proxy must provide evidence of his or her authority in this case.

3. Each shareholder has the number of votes corresponding to the number of shares the shareholder possesses or represents.

However, a double voting right is granted to all paid-up shares with proof that they have been registered for at least four years in the name of the same shareholder who is either of French nationality or a citizen of a Member State in the European Economic Community.

As an exception and subject to the same conditions, the double voting right may be granted to shareholders of a different nationality who have been individually approved by the Board of Directors. The Board of Directors can refuse to grant this approval and also withdraw it without having to give reasons for its decision.

The double voting right automatically ceases for any share which has been converted to a bearer share or transferred and is only recovered by the new owner (providing it satisfies the nationality or approval conditions stipulated in the previous subparagraph) by registration in the shareholder's name for a period of four years. Nevertheless, the period fixed is not suspended and the acquired right is preserved for a transfer of a registered share resulting from a succession, the sharing out of matrimonial property or an *inter vivos* gift to a spouse or a relative close enough to inherit an estate, providing, in these cases, that the new holder satisfies the conditions of nationality or approval stipulated in the previous paragraph.

In the event of an increase in share capital by incorporating reserves, profits or issue premiums, the double voting right is granted, as soon as they are issued, to the registered shares allotted free of charge to a shareholder in proportion to the old shares with respect to which he benefits from this right.

If the Company is merged or split up, the double voting right can be exercised within the beneficiary company or companies if their Articles of Association stipulated this.

Article 26 - HOLDING GENERAL MEETINGS

1. An attendance sheet is kept of each meeting which contains all the information stipulated by legislation in force regarding the shareholders present, the shareholders represented and their proxies and the shareholders who sent the company postal voting forms.

This attendance sheet, duly signed by the shareholders as well as the proxies, is certified correct by the meeting's officers.

2. The general meeting is chaired by the Chairman of the Board of Directors.

If the meeting is convened by the statutory auditors, the meeting is chaired by one of them.

In the event of liquidation, the meeting is chaired by the liquidator or by one of them if there is more than one liquidator.

If the person authorized or appointed to chair the meeting does not do so, the meeting will elect its Chairman itself.

Two members of the said meeting possessing the greatest number of votes and who agree, are appointed as the meeting's vote tellers.

The meeting's officers thus appointed appoint a secretary who need not be a shareholder.

The task of the meeting's officers is to ensure that the meeting functions properly and notably to check, certify and sign the attendance sheet, to monitor the votes cast and check that they are properly cast and to sign the minutes of the meeting's proceedings.

3. The proceedings of general meetings are recorded in minutes which are written up or bound into a special signed and initialed register which is kept in accordance with regulatory requirements.

Copies or extracts of the minutes of the general meeting's decisions to be produced in Court or elsewhere are certified by the Chairman of the Board of Directors or by the Chief Executive Officer or an Deputy Chief Executive Officer, or by the meeting's secretary or by a liquidator if the Company is wound up.

Article 27 - SPECIFIC PROVISIONS FOR ORDINARY GENERAL MEETINGS

1. An ordinary general meeting can take all decisions other than those which directly or indirectly change the company's Articles of Association.

It meets at least once a year, within six months of the close of each financial year, to deliberate on the parent company and consolidated financial statements for that financial year, unless this period is prolonged by order of the presiding judge (*Président*) of the Commercial Court ruling on an application by the Board of Directors.

2. The ordinary general meeting considers the report of the Board of Directors and statutory auditors. It debates, approves or rectifies the financial statements, it fixes the dividends and Directors' fees, it appoints or removes from office and it ratifies co-opted members of the Board of Directors, it covers the nullity of agreements which were concluded without authorization, grants the necessary authorizations to the Board of Directors and considers all proposals entered on its agenda which are not within the remit of the extraordinary general meeting.

3. The ordinary general meeting can only validly deliberate when first convened if the shareholders present or represented or voting by post hold at least one fifth of the shares with voting rights.

No quorum is required when a meeting is convened for a second time.

It deliberates on the basis of a majority of the votes held by the shareholders who are present or represented or voting by post.

Article 28 - SPECIFIC PROVISIONS FOR EXTRAORDINARY GENERAL MEETINGS

1. The extraordinary general meeting can change any provisions of the Articles of Association. However, subject to the operations resulting from a properly performed grouping of shares, it cannot increase shareholders' commitments.

It can, in particular, change the Company's nationality subject to the conditions stipulated by law or change the corporate objects, increase or reduce the share capital, make a partial contribution of assets, prolong or shorten the Company's duration, decide to merge or split the Company with another company or companies, wind it up early and convert it into a different type of company, subject to the conditions stipulated by law.

2. The extraordinary general meeting can only validly deliberate if the shareholders which are present or represented, or who vote by post hold at least one quarter (the first time the meeting is convened) and one fifth (the second time the meeting is convened) of the shares with voting rights. If this latter quorum is not achieved, the second meeting can be postponed to a later date not more than two months from the date on which it was convened. The quorum of one fifth is again required for this adjourned meeting.

It deliberates on the basis of a two-thirds majority of the votes held by the shareholders present or represented or voting by post.

3. As a statutory exception to the preceding provisions, the general meeting which decides to increase the share capital by incorporating reserves, profits or issue premiums can deliberate on same the conditions as to quorum and majority voting as an ordinary general meeting.

4. In "incorporation" types of extraordinary general meetings, *i.e.,* those which are called to approve a contribution in kind or the grant of a specific benefit, the contributor or beneficiary whose shares are deprived of voting rights, have no right to vote either for themselves or as proxies.

Article 29 – SHAREHOLDER'S RIGHT TO THE DISCLOSURE OF INFORMATION

Any shareholder is entitled to obtain disclosure and the Board of Directors is obliged to send it or make available to it the documents required to allow the shareholder to come to a conclusion with full knowledge of the facts and to make an informed judgment on the Company's management and running.

The nature of these documents and the conditions for sending them or making them available to shareholders are stipulated by the legislation in force.

Article 30 - FINANCIAL YEAR

Each financial year is 12 months long, beginning on January 1 and ending on December 31 the same year.

Article 31 – FINANCIAL STATEMENTS

Regular accounts must be kept of the Company's transactions in accordance with the law and commercial practice.

The Board of Directors checks the existence and the value of the Company's assets and liabilities by taking an inventory at the close of each financial year.

It compiles annual financial statements from the accounting entries and the inventory. These annual financial statements include the balance sheet, income statement and notes to the financial statements. It also produces the Group's consolidated financial statements.

The Board of Directors draws up a management report which contains the information stipulated by law. The management report includes the report on the management of the group, if the Company has to draw up and publish consolidated financial statements under the conditions stipulated by law.

All the documents are made available to the statutory auditors under the applicable statutory and regulatory conditions.

Unless an exceptional change occurs in the Company's position, the presentation of the annual financial statements and the valuation methods used cannot be changed from one financial year to another. If changes occur, these are described and justified in the notes to the financial statements and identified in the management report and, if applicable, in the statutory auditors' report.

Article 32 - RESULTS

1. The net proceeds for each financial year, after deducting the Company's overheads and other charges including amortization and provisions, constitute the net profits or losses for the financial year.

2. A deduction of at least one twentieth is made from the net profits for each financial year (less any prior losses) to form a reserve fund called the “legal reserve”. The deduction ceases to be mandatory when the said fund reaches a sum equal to one tenth of the share capital but will resume if the legal reserve falls to below this fraction for any reason whatsoever.

3. The balance, plus any profits carried forward, constitutes the profits that are distributable to shareholders in the form of dividends.

However the general meeting can deduct from this profit, before any dividends are paid, any sums it considers necessary, either to be carried forward to the next financial year, or to be entered into one or more general or special reserve funds, which it is free to determine the use or the allocation of.

In addition, the general meeting can decide to distribute the sums deducted from optional reserves either to supply or to supplement a dividend, or as an exceptional dividend. In this case, the decision must expressly indicate the reserve items from which the deductions are made.

4. The terms of paying the dividends are fixed by the general meeting, or failing this, by the Board of Directors.

However, dividends must be paid within a maximum period of nine months after the close of the financial year. This period can be prolonged by a decision of the Court.

No dividends can be claimed back from shareholders, save in the case of the payment of fictitious dividends or fixed or interim interest prohibited by law, provided that the Company proves that the beneficiaries knew of the irregular nature of this dividend or could not have been unaware of it in the circumstances.

Dividends which are unclaimed within five years of being paid are time-barred.

5. Any losses are, after the general meeting has approved the financial statements, entered in a special account in the balance sheet assets and charged against the profits of subsequent years until they are extinguished.

The general meeting called to approve the annual financial statements has the power to grant each shareholder the option to receive all or part of the dividend distributed, or any interim dividends, either in cash or in the form of shares.

Article 33 - WINDING-UP - LIQUIDATION

The Company will be wound up when the term fixed by the Articles of Association expires or pursuant to a decision of the extraordinary general meeting of shareholders, in particular if half of the share capital is lost.

The Commercial Court can also wind the Company up on the application of an interested party if the number of shareholders is below seven for more than a year. The same will also apply if, after reducing the share capital to an amount which is below the legal minimum, the Company has not brought its share capital back up or decided to convert the Company.

The Company is in liquidation from the moment that it is wound up for any reason whatsoever.

The Company’s name is then followed by the words “company in liquidation”.

The Company's legal personality subsists for the requirements of the liquidation until the liquidation is completed.

The Company’s winding-up will only be effective against third parties from the date it is published at the Trade Registry.

Article 34 - DISPUTES

Any disputes which may arise during the Company's life or its liquidation, either amongst shareholders, the Company’s management or supervisory bodies, or amongst the shareholders themselves, relating to Company business, will be judged in accordance with the law and dealt with by the courts which have jurisdiction over the registered office.

To this end, in the event of a dispute, all shareholders must choose as their address for service an address within the jurisdiction of the registered office and all writs and service of process will be properly served at such address for service, irrespective of actual domicile.

If no address for service is chosen, writs and service of process will be validly served at the Public Prosecutor’s office (*Parquet*) at the Regional Court (*Tribunal de Grande Instance*) for the registered office.