

**VALTECH**

**A French joint stock company (“société anonyme”) with a share capital of EUR 1,301,086.072104**

**Registered office: Immeuble Lavoisier – 4 place des Vosges -  
Quartier Gambetta - LA DEFENSE V - 92400 COURBEVOIE  
Nanterre Trade and Companies’ Register: 389 665 167**

**COMBINED GENERAL MEETING OF JUNE 18, 2007**

**DRAFT RESOLUTIONS**

**ORDINARY RESOLUTIONS**

**FIRST RESOLUTION**

*(Approval of Valtech SA’s annual financial statements)*

After hearing the Board of Directors’ Management Report and the Statutory Auditors’ General Report, the Shareholders’ General Meeting, deciding in accordance with the conditions as to quorum and majority required by the ordinary general meetings, approved the inventory and the financial statements, i.e., the profit and loss account and the balance sheet ended 31 December 2006, as submitted to it, which show a net loss of EUR 4,569,890 .

The General Meeting thereby approved all transactions recorded in such statements or summarized in such reports.

**SECOND RESOLUTION**

*(Approval of Valtech SA’s consolidated financial statements)*

After hearing the Board of Directors’ Management Report and the Statutory Auditors’ report on the consolidated financial statements, the Shareholders’ General Meeting, deciding in accordance with the conditions as to quorum and majority required by the ordinary general meetings, approved the consolidated financial statements for the fiscal year ended 31 December 2006, which show a Group net profit of KEUR 2.319.

**THIRD RESOLUTION**

*(Allocation of income)*

Upon a proposal by the Board of Directors, the Shareholders’ General Meeting, deciding in accordance with the conditions as to quorum and majority required by the ordinary general meetings, decided to allocate the fiscal year’s net income, i.e., EUR – 4,569,890, to the “carry-forward” account which will then accordingly decrease from EUR – 5,505,911 to EUR – 10,075,800.

Pursuant to Article 47 of the law of 12 July 1965 (Article 243 bis of the French Tax Code), the general meeting of shareholders duly noted that no dividend had been distributed for the past three fiscal years.

#### **FOURTH RESOLUTION**

*(Approval of a regulated agreement)*

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, approved the agreement entered into with Bang in 2006 as set forth herein.

#### **FIFTH RESOLUTION**

*(Approval of a regulated agreement)*

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, approved the agreement entered into with Imran in 2006 as set forth herein.

#### **SIXTH RESOLUTION**

*(Approval of a regulated agreement)*

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, approved the agreement entered into with Groupe Ouroumoff in 2006 as set forth herein.

#### **SEVENTH RESOLUTION**

*(Approval of the continuation of former regulated agreements)*

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting approved the continuation of the agreements and transactions previously authorised which continued to have effect in 2006.

#### **EIGHTH RESOLUTION**

*(Proposed renewal of Mr. Jean-Yves Hardy's term of office as director)*

Upon a proposal by the Board of Directors which acknowledged the expiry of Mr. Jean-Yves Hardy's term of office at the end of this meeting, the Shareholders' General Meeting decided to renew his term of office for six years, which will expire at the end of the ordinary General Meeting that will deliberate on the financial statements for the fiscal year ended 31 December 2012.

#### **NINTH RESOLUTION**

*(Proposed renewal of Mr. Olivier Cavrel's term of office as director)*

Upon a proposal by the Board of Directors which acknowledged the expiry of Mr. Olivier Cavrel's term of office at the end of this meeting, the Shareholders' General Meeting decided to renew his term of office for six years, which will expire at the end of the ordinary General Meeting that will deliberate on the financial statements for the fiscal year ended 31 December 2012.

#### **TENTH RESOLUTION**

*(Proposed renewal of Mr. Douglas Land's term of office as director)*

Upon a proposal by the Board of Directors which acknowledged the expiry of Mr. Douglas Land's term of office at the end of this meeting, the Shareholders' General Meeting decided to renew his term of office for six years, which will expire at the end of the ordinary General Meeting that will deliberate on the financial statements for the fiscal year ended 31 December 2012.

### **ELEVENTH RESOLUTION**

*(Proposed appointment of a new director)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting decided to appoint Mr. Jonathan Poole as director for a term of six years, which will expire at the end of the ordinary General Meeting that will deliberate on the financial statements for the fiscal year ended 31 December 2012.

### **TWELFTH RESOLUTION**

*(Attendance fees)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting decided that a maximum aggregate amount of EUR 40,000 would be distributed as attendance fees in 2006.

### **THIRTEENTH RESOLUTION**

*(Share repurchase plan)*

After hearing the Board of Directors' report, the Shareholders' General Meeting authorised the Board of Directors, with the possibility of delegating its power, to cause the Company to purchase its own shares in compliance with the then applicable legal and statutory requirements, in particular in compliance with the requirements and obligations set out in Articles L. 225-209 through L. 225-212 of the French Commercial Code, in EU Regulation No. 2273/2003 of 22 December 2003, and in Articles 241-1 through 241-6 of the French Financial Markets Authorities' General Rules.

The purpose of this authorisation is to enable the Company to:

- Ensure the liquidity and promotion of the share market through the intermediary of an investment service provider acting independently under a market liquidity agreement in compliance with the ethic code recognised by the French Financial Markets Authorities;
- Issue title upon the exercise of the rights in the securities giving access to the Company's share capital;
- Retain shares for purposes of their subsequent delivery as payment or exchange in the context of external growth operations;
- Grant shares to employees or corporate officers of the Company or of its Group's companies under the conditions required by the law, in particular in the context of profit sharing in the case of the Company's expansion, of share purchase options or under a company-sponsored or group-level savings investment plan, or by way of the grant of shares free of charge;
- Cancel the shares subject to the Extraordinary General Meeting's consent;
- Adopt any market practice that may be acknowledged by the French Financial Markets Authorities, in particular to perform any other transaction in accordance with current legislation.

Share purchases shall be made in accordance with current legislation, by any means, in particular in or outside the stock market, over the counter, at any time, in particular over a period of purchase or exchange public offer or market price guarantee. The part of the plan that may give rise to block negotiations is unlimited and may account for the entire plan.

The purchased shares may be transferred under the conditions set out in Article 241-6 of its General Rules.

In the context hereof, the Company may purchase its own shares in or outside the market within the limit set forth below:

- maximum purchase price: EUR 1.00 per share,

subject to any adjustments relating to operations affecting the Company's share capital.

The maximum amount earmarked for the performance of such share purchase plan is EUR 6,000,000. The maximum number of shares shall not exceed 7.03% of the share capital, i.e., 6.000.000 shares, which does not include the existing number of treasury shares.

For purposes of this authorisation, all powers are granted to the Board of Directors to decide whether the purchase plan is advisable or not, to determine the conditions thereof, and to delegate this power to the Chairman & Managing Director or, with their consent, to the Deputy Managing Director, to prepare a description of the treasury share purchase plan required under the conditions set out in Article 241-2 et seq. of the French Financial Markets Authorities' General Rules, make all Stock Exchange orders, enter into any agreement for purposes of, *inter alia*, maintain the share purchase registries, filing any statement with the French Financial Markets Authorities or any other organisation, carrying out all formalities, preparing all information documents, and generally taking all necessary steps.

In its report to the annual General Meeting, the Board of Directors shall provide the shareholders with all data in connection with the purchase, transfer, assignment or cancellation of such shares.

This authorisation shall be valid for eighteen months with effect from this General Meeting.

## **EXTRAORDINARY RESOLUTIONS**

### **FOURTEENTH RESOLUTION**

*(Approval of the transfer of the management consulting autonomous business to Valtech Axelboss)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of:

- the reports from the Board of Directors and Expert Appraisers appointed by Orders of the Presiding Judge of the Nanterre Commercial Court,
- the draft business transfer agreement and its schedules entered into on May, 3, 2007, under which Valtech transfers, as a business transfer under the legal regime of demergers, to Valtech Axelboss, a French *Société par actions simplifiée* with a share capital of EUR 37,000, having its registered office located 80, avenue Marceau – 75008 Paris, registered with the Paris Trade and Companies Register under number 492 524 574, the full ownership of the assets and rights composing Valtech's "Management consulting" business, exclusively operated within the offices located in Paris (75008) 80 avenue Marceau (2<sup>nd</sup> floor, 3<sup>rd</sup> floor and 5<sup>th</sup> floor), as it existed as of December 31, 2006, and as it will be changed, in terms of both assets and liabilities, on August 31, 2006, upon completion of the transfer, to the exclusion of
  - ❑ its registered office in which it is engaged in Valtech's "holding" business,
  - ❑ the offices located in Paris (75008) 80 avenue Marceau (1<sup>st</sup> floor and 6<sup>th</sup> floor) and in Toulouse (31500) TERSUD Building "A", 5, avenue Marcel Dassault, , at which it is engaged in its "technology consulting" business,

representing an aggregate amount of assets assessed at EUR 10,004,562 as of December 31, 2006, in exchange for:

- payment by Valtech Axelboss, without Valtech being jointly and severally liable, of liabilities totaling EUR 3,781,562 as estimated on December 31, 2006, i.e., net assets totaling EUR 6,223,000 transferred on December 31, 2006;

- the grant of 622,300 new shares of a par value of EUR 10 each, fully paid out, to Valtech, the interest of which will be due as from January 1, 2007, representing a share capital increase of EUR 6,223,000 for Valtech Axelboss;
  - without creating a contribution premium, the net value of the transferred assets of EUR 6,223,000 being equal to the par value of the contribution shares of EUR 6,223,000;
- a) purely and simply approved this project, decided on the transfer by Valtech of the full ownership of the assets and rights composing Valtech's management consulting business, operated at its secondary offices located in Paris (75008) 80 avenue Marceau (2<sup>nd</sup> floor, 3<sup>rd</sup> floor and 5<sup>th</sup> floor), as it existed as of December 31, 2006, and as it will be changed, in terms of both assets and liabilities, on August 31, 2006, upon completion of the transfer, to the exclusion of
- its registered office in which it is engaged in Valtech's "holding" business,
  - the offices located in Paris (75008) 80 avenue Marceau (1<sup>st</sup> floor and 6<sup>th</sup> floor) and in Toulouse (31500) TERSUD Building "A", 5, avenue Marcel Dassault, , at which it is engaged in its "technology consulting" business, which it will transfer to Valtech Technology Consulting,
- b) expressly decided that the completion date of the transfer will be the date on which Valtech Technology Consulting's sole shareholder decides to approve such business transfer agreement and the related share capital increase,
- c) decided however that the effective date of the transfer will be retroactively scheduled for January 1, 2007.

#### **FIFTEENTH RESOLUTION**

*(Approval of the contribution premium)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, approved on the condition precedent that the Valtech Axelboss sole shareholder approves the provisions of the draft business transfer agreement entered into with Valtech Axelboss, the absence of a contribution premium, the net value of the transferred assets of EUR 6,223,000 being equal to the par value of the contribution shares of EUR 6,223,000.

#### **SIXTEENTH RESOLUTION**

*(Powers of attorney delivered in the context of the transfer)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, granted comprehensive powers to the Chairman and Managing Director or to any person he will deem fit to substitute for him, for purposes of completing the transaction described in the foregoing resolutions and therefore:

- preparing any confirmation, supplement, or amendment deeds that may be necessary, accomplishing any useful formalities to facilitate the transfer of the business by Valtech to Valtech Axelboss in the context of the business transfer;
- accomplishing all formalities, making any registrations, in particular in the Trade and Companies' Register, making any statements, in particular with the Tax authorities, as well as any service of process or notification to any person and, should a difficulty arise, commencing or continuing any proceedings;
- for the foregoing purposes, signing any documents or deeds, electing domicile, substituting and delegating within the limit of these powers, and taking all necessary steps.

## **SEVENTEENTH RESOLUTION**

*(Delegation of powers granted to the Board of Directors for purposes of increasing the share capital by the incorporation of premiums, reserves and profits)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the ordinary general meetings, after taking cognizance of the Board's report and in accordance with the provisions of Articles L.225-129-2 and L.225-130 of the French Commercial Code:

1. Granted power to the Board of Directors, having the option to subdelegate to the Managing Director or to any persons authorized under the conditions set out by law, to decide, in the proportion and at the time it will deem fit, on one or more increases in the share capital by the successive or simultaneous incorporation of premiums, reserves or profits or any other sums the capitalization of which may be possible under the law or under the Articles of Incorporation, in the form of the allocation of bonus shares, or the increase in the par value of existing shares or by using such two methods jointly;
2. Decided that the aggregate amount of the increases in share capital that may be carried out under this resolution will not be greater than **EUR 304,800 (Three hundred and four thousand and eight hundred euros)** in par value, it being specified that, in addition to such ceiling, there might be an additional amount of the Company's common shares to be issued so as to safeguard the rights of the holders of options and of securities granting access to the Company's common shares, in accordance with the law. The ceiling of this delegation is unrelated to and separate from the total ceiling set out in the eighteenth resolution below;
3. In the event that the Board of Directors uses this delegation, decided that, in accordance with the provisions of Article L.225-130 of the French Commercial Code, should an increase in the share capital be carried out in the form of the allocation of bonus shares, rights forming fractional shares will not be negotiable or transferable and that the corresponding rights will be sold. The proceeds of the sale will be allocated to the holders of the rights within the time limit required by law;
4. Decided that this delegation will be valid for twenty-six months;
5. Decided that the Board of Directors will have comprehensive powers for purposes of using this delegation, and, generally, taking all steps and carrying out all formalities required for the proper performance of each share capital increase, acknowledging that the increase was properly carried out, and changing the Articles of Incorporation accordingly;
6. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report will be prepared by the Board in the conditions set forth in Article L.225-129-5 and disseminated to the shareholders as required by law;
7. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof.

## **EIGHTEENTH RESOLUTION**

*(Delegation of powers granted to the Board of Directors for purposes of increasing the share capital while retaining the preferential right to subscribe, by way of the issue of common shares or securities granting access to common shares of the Company or of a company controlled by it at more than 50%)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.228-91 through L. 228-93 of the French Commercial Code:

1. Granted power to the Board of Directors, having the option to subdelegate to the Managing Director or to any persons authorized under the conditions set out by law, to decide, in the proportion and at the time it will deem fit, on one or more increases in the share capital by the issue, concurrently with the retention of the preferential right to subscribe, both in France and overseas, in Euros, in foreign currencies or in any monetary unit whatsoever set by reference to several currencies, of (i) common shares of the Company and (ii) any securities of any kind, issued for a consideration or free of charge, granting access, by any means, immediately and/or in the future, at any time or on a set date, to existing common shares or shares to be issued by the Company or any company in which it directly or indirectly owns 50% of the share capital (a "Subsidiary"), the subscription for which will be carried out in cash or by offsetting debts;
2. Decided that the aggregate amount of share capital increases in par value that may be carried out immediately and/or in the future under this delegation, will not be greater than **EUR 500,000 (Five hundred thousand euros)** in par value, to which amount may be added the par value amount of additional shares to be issued to safeguard the rights of holders of securities granting access to the common shares of the Company or of a Subsidiary, it being specified that this total ceiling for share capital increase will be common to the nineteenth, twenty-first, twenty-second and twenty-third resolutions and that the aggregate par value amount of the share capital increases carried out under such resolutions will be assigned to such total ceiling;
3. Decided that the securities granting access to common shares of the Company or of a Subsidiary thus issued may *inter alia* consist in debt securities or be associated with the issue of such securities, or enable such issue as intermediate securities. They may *inter alia* take the form of securities conditioned or not upon a term determined or not, and be issued either in euros, or in any monetary unit set by reference to several currencies;

The par value amount of debt securities thus issued will not be in excess of **EUR 50,000,000 (fifty million euros)** or the exchange value in Euros on the date on which the decision to issue was made, it being specified that such amount does not include the repayment premium(s) above par, if any. Such amount is common to all debt securities the issue of which is provided for by the nineteenth, twenty-first, twenty-second and twenty-third resolutions submitted to this meeting. It is unrelated to and separate from the amount of debt securities the issue of which would be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code;

The loans (granting access to common shares of the Company or of a Subsidiary) may be coupled with an interest at a fixed and/or variable rate, including capitalization thereof, and be repaid, with or without premium, or depreciated, it being specified that the shares may also be repurchased at the Stock Exchange or in the context of a purchase or exchange offer by the Company;

4. In the event that the Board of Directors uses this delegation, decided that:
  - a) Shareholders have, in proportion to the amount of their shares, an irreducible preferential right to subscribe for the common shares and securities issued under this resolution;
  - b) The Board of Directors will also have the option to confer a reducible right to subscribe upon shareholders, which will be exercised in proportion to their rights and within the limit of their requests;

- c) If the irreducible, and reducible, subscriptions have not absorbed all of the issue of common shares or securities made in accordance with this resolution, the Board may exercise one or more of the following options, in whatever order it will deem fit:
- limit the issue to the amount of subscriptions collected on the condition that it reaches at least three quarters of the agreed issue;
  - freely share all or part of the unsubscribed securities with any persons of its choice,
  - offer all or part of the unsubscribed securities to the public;
5. Acknowledged that this delegation entails a waiver by the shareholders of their preferential right to subscribe for common shares of the company to which the securities that may be issued under this resolution could give access;
6. Decided that the Board of Directors will determine the characteristics, amount and conditions of any issue as well as of the related securities. In particular, it will determine the class of securities and the subscription price on the basis of its report, with or without premium, the conditions for payment, the date on which interest will be due, even retroactively, or the conditions under which the securities issued under this resolution will grant access to common shares of the Company or of a Subsidiary, as well as the conditions under which the right to allocate securities granting access to common shares will be suspended temporarily in accordance with current legal provisions;

The Board of Directors, having the option to subdelegate in the conditions set down by law, will have comprehensive powers to use this delegation, *inter alia* by way of any agreement to this effect, in particular, for purposes of the proper issue of securities, to proceed, on one or more occasions, in the proportion and at any time it will deem fit, in France and/or overseas, with the aforementioned issues as well as, where necessary to suspend them, acknowledge that they have been duly carried out and amend the Articles of Incorporation accordingly, as well as take all steps and carry out all formalities required for the proper performance of such issues;

7. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report on the proposed transaction will be prepared by the Board and, as the case may be, by the statutory auditors and disseminated to the shareholders as required by law;
8. Decided that this delegation will be valid for twenty-six months;
9. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof.

## **NINETEENTH RESOLUTION**

*(Delegation of powers granted to the Board of Directors for purposes of increasing the share capital while canceling the preferential right to subscribe, by way of the issue of common shares or securities granting access to common shares of the Company or of a company controlled by it at more than 50%).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Court:

1. Granted power to the Board of Directors, having the option to subdelegate to the Managing Director or to any persons authorized under the conditions set out by law, to decide, in the proportion and at the time it will deem fit, on one or more increases in the share capital by the

issue, while canceling the preferential right to subscribe, both in France and overseas, in Euros, in foreign currencies or in any monetary unit whatsoever set by reference to several currencies, of (i) common shares of the Company and (ii) any securities of any kind, issued for a consideration or free of charge, granting access, by any means, immediately and/or in the future, at any time or on a set date, to existing common shares or shares to be issued by the Company or any company of which it directly or indirectly owns 50% of the share capital (a “Subsidiary”), the subscription for which will be carried out in cash or by offsetting debts;

2. Decided that the aggregate amount of share capital increases in par value that may be carried out immediately and/or in the future under this delegation, will not be greater than **EUR 500,000 (five hundred thousand euros)** in par value, it being specified that this total ceiling will be assigned to the total ceiling set in the eighteenth resolution;
3. Decided that the securities granting access to common shares of the Company or of a Subsidiary thus issued may *inter alia* consist in debt securities or be associated with the issue of such securities, or enable such issue as intermediate securities. They may *inter alia* take the form of securities conditioned or not upon a term determined or not, and be issued either in euros, or in any monetary unit set by reference to several currencies;

The par value amount of debt securities thus issued will not be in excess of **EUR 50,000,000 (fifty million euros)** or the exchange value in Euros on the date on which the decision to issue was made, it being specified that such amount will be assigned to the ceiling set in the eighth resolution and that it does not include the repayment premium(s) above par, if any. Such amount is unrelated to and separate from the amount of debt securities the issue of which would be decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code;

The loans (granting access to common shares of the Company or of a Subsidiary) may be coupled with an interest at a fixed and/or variable rate, including capitalization thereof, and be repaid, with or without premium, or depreciated, it being specified that the securities may also be repurchased at the Stock Exchange or in the context of a purchase or exchange offer by the Company;

4. Decided to cancel shareholders’ preferential right to subscribe for such securities that will be issued in accordance with the law and to confer upon the Board of Directors the power to provide shareholders with an irreducible and/or reducible priority time limit to subscribe for such securities in accordance with the provisions of Article L.225-135 of the French Commercial Code. Should the subscriptions, including those by the shareholders, if any, not absorb the issue in full, the Board of Directors will be entitled to limit the amount of the transaction in the conditions required by law;
5. Decided that, in the event that the securities to be issued in the context of this delegation equate with the Company’s equity securities admitted for trading on a regulated market, **the issue price of such securities shall be equal to the weighted average share price of the latest three stock exchange sessions preceding its determination, which may be decreased by a maximum 5% rate**, it being specified that, in the event of the creation of new shares, such amount will not be lower than the share’s par value;
6. Acknowledged that this delegation entails a waiver by the shareholders of their preferential right to subscribe for common shares of the company to which the securities that may be issued under this resolution could give access;
7. Decided that the Board of Directors, having the option to subdelegate in the conditions set down by law, will determine the characteristics, amount and conditions of any issue as well as of the related securities. In particular, it will determine the class of securities and the subscription price with or without premium, the date on which interest will be due, even retroactively, as well as the

duration for which or the conditions under which the securities issued under this resolution will grant access to common shares of the Company or of a Subsidiary, as well as the conditions under which the right to allocate securities granting access to common shares will be temporarily suspended in accordance with current legal provisions;

8. The Board of Directors will have comprehensive powers to use this delegation, *inter alia* by way of any agreement to this effect, in particular, for purposes of the proper issue of securities, to proceed, on one or more occasions, in the proportion and at any time it will deem fit, in France and/or overseas, with the aforementioned issues as well as, where necessary to suspend them, find that they have been duly carried out and amend the Articles of Incorporation accordingly, as well as take all steps and carry out all formalities and request all authorizations that may be required for the proper performance of such issues;
9. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report on the proposed transaction will be prepared by Board and by the statutory auditors and disseminated to the shareholders as required by law;
10. Decided that this delegation will be valid for twenty-six months;
11. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof.

#### **TWENTIETH RESOLUTION**

*(Authorization to the Board of Directors for purposes of increasing the number of securities to be issued in the event of a share capital increase with or without a preferential subscription right)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. Authorized the Board of Directors, having the option to sub-delegate to the Managing Director or to any person authorized in accordance with the law, to decide, for each issue approved under the eighteenth and nineteenth resolutions above, to increase the number of securities to be issued within thirty days of the closing of the subscription, within the limit **of 15% of the initial issue and at the same price as the price set for the initial issue**, and subject to compliance with the ceiling set down in the resolution in accordance with which the issue has been decided;
2. Decided that this delegation will be valid for twenty-six months.

#### **TWENTY-FIRST RESOLUTION**

*(In the event of a share capital increase by way of public offering, without a preferential subscription right, authorization vested in the Board for purposes of setting the issue price, of shares or securities granting access to the share capital, within the limit of 10% of the share capital, and subject to the conditions set by the General Meeting).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Article L.225-136 1°(2) of the French Commercial Code, and insofar as the securities to be issued immediately or in the

future equate with equity securities issued by the Company and already admitted for trading on a regulated market:

1. Authorized the Board of Directors, having the option to subdelegate to the Managing Director or to any persons authorized in the conditions required by law, for each of the issues decided in compliance with the ninth resolution above and **within the limit of 10% of the share capital** (as existing on the date of this general meeting) over a twelve months' period, to depart from the pricing conditions set out in the nineteenth resolution above and to fix the issue price of equity securities and/or securities to be issued by means of public offering without a preferential right to subscribe, in accordance with one of the two following conditions:
  - **Issue price equal to the average price recorded in a maximum period of six months preceding the issue,**
  - **Issue price equal to the weighted average market price of the latest three stock exchange sessions preceding its determination with a maximum 20% discount.**
2. The par value amount of the share capital increase resulting from the issues made in accordance with this delegation will be assigned to the total ceiling set by the eighteenth resolution above;
3. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report on the proposed transaction will be prepared by Board and by the statutory auditors and disseminated to the shareholders as required by law;
4. Decided that this delegation will be valid for twenty-six months;
5. Subject to the conditions set down above, the Board of Directors will have comprehensive powers to use this delegation in the conditions set down in the nineteenth resolution.

## **TWENTY-SECOND RESOLUTION**

*(Delegation of powers granted to the Board of Directors for purposes of increasing the share capital within the limit of 10% of the share capital with a view to remunerating contributions in kind consisting of equity securities or securities granting access to the share capital).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Article L.225-147 of the French Commercial Code:

1. Delegated to the Board of Directors, having the option to subdelegate to the Managing Director or to any persons authorized in the conditions set down by law, the powers to proceed, on the basis of the report of the expert appraiser(s) mentioned in paragraphs 1 and 2 of Article L.225-147 referred to above, with the issue common shares of the Company or securities granting access, by any means immediately and/or in the future, to existing common shares or common shares to be issued by the Company, with a view to remunerating the contributions in kind awarded to the Company and consisting of shares or securities granting access to the share capital, when the provisions of Article L.225-148 of the French Commercial Code are not applicable;
2. Decided that the ceiling for the par value amount of the immediate or future share capital increase, resulting from all the issues carried out in compliance with this delegation will be set at 10% of the share capital (as existing on the date of this general meeting), it being specified that the amount of the share capital increases carried out in accordance with this resolution will be assigned to the total ceiling set down in the eighteenth resolution;

3. Acknowledged that this delegation entails a waiver by the shareholders of their preferential right to subscribe for common shares of the company to which the securities that may be issued under this resolution could give access;
4. Decided that the Board of Directors, having the option to subdelegate as provided by law, will have comprehensive powers to use this delegation, *inter alia* to decide, on the basis of the report of the expert appraiser(s) referred to in paragraphs 1 and 2 of Article L.225-147 above, on the appraisal of the contributions and the award of special benefits, record the completion of the share capital increases carried out in accordance with this delegation, amend the Articles of Incorporation accordingly, take all steps and carry out all formalities and request all authorizations required for the proper performance of such contributions, determine the conditions under which the right to allocate securities granting access to common shares will be temporarily suspended in accordance with current legal provisions;
5. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report on the proposed transaction will be prepared by the Board (and by the statutory auditors in the event of the issue of securities granting access to the share capital) and disseminated to the shareholders as required by law and statutes;
6. Decided that this delegation will be valid for twenty-six months;
7. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof.

### **TWENTY-THIRD RESOLUTION**

*(Delegation of powers granted to the Board of Directors for purposes of increasing the share capital without a preferential subscription right with a view to remunerating contributions made in the form of shares by way of a public exchange offer).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-129-2, L.225-148 and L.228-92 of the French Commercial Code:

1. Delegated to the Board of Directors, having the option to subdelegate to the Managing Director or to any persons authorized in the conditions set down by law, the powers to proceed, in the conditions set down in Articles L.225-129 through L.225-129-6 of the French Commercial Code, with the issue of common shares of the Company or securities granting access, by any means immediately and/or in the future, to existing common shares or common shares to be issued by the Company, with a view to remunerating the securities tendered in a public exchange offer initiated in France or overseas, according to local rules, by the Company in connection with securities the shares of which are admitted for trading on a regulated market as referred to in Article L.225-148 of the French Commercial Code;
2. the amount of the share capital increases carried out in accordance with this resolution will be assigned to the total ceiling set down in the eighteenth resolution;
3. Acknowledged that this delegation entails a waiver by the shareholders of their preferential right to subscribe for common shares of the company to which the securities that may be issued under this resolution could give access;

4. Decided that the Board of Directors, having the option to subdelegate as provided by law, will have comprehensive powers to implement the public offers referred to in this resolution, *inter alia*:
  - Determine the share-for-share basis as well as the amount of the equalizing shares to be paid in cash, if any;
  - Acknowledge the number of shares tendered in the public exchange offer;
  - Determine the dates, issue conditions, in particular the price and vesting date, new shares, or securities, if any, immediately and/or subsequently granting access to the Company's common shares;
  - Set out the conditions under which the right to allocate securities granting access to common shares will be temporarily suspended in accordance with current legal provisions;
  - Record a "contribution premium" in the liabilities of the balance sheet, which will contain all of the shareholders' rights corresponding to the difference between the issue price of the new common shares and their par value;
  - Assign all costs and taxes incurred or paid in connection with the authorized transaction to such "contribution premium," where applicable;
  - Generally, take all necessary steps and enter into any agreements for the purposes of the completion of the authorized transaction, acknowledge the resulting share capital increase(s) and amend the Articles of Incorporation accordingly;
5. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report on the proposed transaction will be prepared by the Board and by the statutory auditors and disseminated to the shareholders as required by law and statutes;
6. Decided that this delegation will be valid for twenty-six months;
7. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof.

#### **TWENTY-FOURTH RESOLUTION**

*(Authorization to the Board for purposes of allocating existing bonus shares or bonus shares to be issued to the staff members and corporate officers of the Company or of its Group, or to certain categories thereof).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code:

1. Authorized the Board to proceed, on one or more occasions, with the allocation of existing bonus shares or bonus shares to be issued by the Company to the recipients referred to hereinafter;
2. Decided that the recipients of the shares, who shall be appointed by the Board of Directors, may be members of the staff (or certain categories thereof) and/or the corporate officers (or certain categories thereof) of both Valtech and the companies related to it within the meaning of Article L.225-197-2 of the French Commercial Code;
3. Decided that, under this authorization, the Board of Directors will be able to allocate no more than **five million (5,000,000) shares, with a maximum two million (2,000,000) new shares to be issued**;
4. Decided that the amount of the share capital increase resulting from the issue of new shares will not be in excess of the **ceiling set forth in the twenty-sixth resolution**;

5. Decided that the number of existing shares allocated will not be in excess of the ceiling set forth in the twenty-eighth resolution;
6. Decided that the allocation of shares to the recipients will become final only at the expiry of a minimum vesting period of two years;
7. Decided that the recipients will retain the allocated bonus shares for a period of at least two years starting from the complete vesting of the shares;
8. Authorized the Board of Directors to use the authorizations given or that will be given by the general meeting in accordance with Articles L.225-208 and L.225-209 of the French Commercial Code;
9. In this connection, granted comprehensive powers to the Board of Directors, in the event of the allocation of bonus shares to be issued, for purposes of carrying out and thereby acknowledging the share capital increase resulting therefrom, by way of the successive or simultaneous incorporation of premiums, reserves, profits and other sums into the share capital, the capitalization of which will be lawful and compliant with the Articles of Incorporation, and decided that the aggregate amount of the share capital increases that may be carried out under this resolution will not be greater than EUR 30,480 (thirty thousand four hundred and eighty euros) in par value;
10. Decided that, where applicable, this authorization will entail a waiver by the shareholders of the following for the benefit of the recipients of common shares to be issued:
  - Portion of the reserves or premiums that will not be necessary for the issue of new shares,
  - Their preferential right to subscribe for common shares that will be issued as the shares become fully vested,
  - Any right to the common shares allocated as bonus shares under this authorization.
11. Decided that the Board of Directors will have comprehensive powers to use this authorization in accordance with legal and statutory provisions, *inter alia*:
  - Setting the conditions and, where applicable, the criteria for the allocation of shares to be issued or existing shares, and deciding on the list or categories of recipients of shares, as well as the number of shares that may be allocated to each;
  - Setting the conditions of seniority that the recipients will have to satisfy;
  - Allowing for the possibility of temporarily suspending the right to allocate shares;
  - Setting any other conditions under which the shares will be allocated;
  - Where applicable, changing the number of shares allocated as a result of transactions affecting the share capital and/or adjusting the number of shares relating to any transaction affecting the Company's share capital throughout the vesting period with a view to safeguarding the recipients' rights;
  - Accomplishing any formalities with a view to repurchasing shares and/or completing the share capital increases that may be carried out under this authorization, amending the Articles of Incorporation accordingly, and, generally, taking any necessary steps, while having the option to subdelegate this authorization in accordance with legal conditions;
12. Acknowledged that, in the event that the Board of Directors uses this delegation, an additional report on the proposed transaction will be prepared by the Board and by the statutory auditors and disseminated to the shareholders as required by statutes;
13. Decided that this delegation will be valid for twenty-six months.

## **TWENTY-FIFTH RESOLUTION**

*(Authorization to the Board for purposes of granting options to subscribe for shares).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-177 through L.225-178 and L.225-180 through L.225-184 of the French Commercial Code:

1. Authorized the Board of Directors to grant employees and corporate officers of Valtech and of the companies related to it within the meaning of Article L.225-180 of the French Commercial Code, a maximum number of **eight million (8,000,000) options** entitling them to subscribe for new shares to be issued in the context of the increase in its share capital;
2. Acknowledged that no option to subscribe may be granted less than twenty trading sessions of the stock exchange from the time when a coupon entitling the holder to a dividend or capital increase is detached from the shares or at any other time specified in Article 225-177 of the French Commercial Code;
3. Decided that such options may be exercised within five years of the deliberation by the Board of Directors' meeting deciding on such options;
4. Decided, subject to adjustments made necessary in the event of the subsequent completion of the transactions referred to in Article L.225-181(2) of the French Commercial Code, that the shares will be issued, in accordance with current legislation, at a price set on the day when the options are granted by the Board of Directors, which **will be equal to 95% of the average prices quoted in the twenty trading sessions of the stock market preceding the day when the options to subscribe are granted**;
5. Conferred all powers upon the Board of Directors, in the event of readjustment made necessary by one of the aforementioned transactions, for purposes of proceeding, in accordance with legal and statutory provisions, with an adjustment of the price and number of shares comprised in the options granted so as to take account of the impact of the transaction in question;
6. Acknowledged that this authorization will entail an express waiver by the shareholders for the benefit of the recipients of the preferential right to subscribe for shares to be issued as the options are exercised;
7. Decided that the Board of Directors or the Managing Director of the Company may proceed, where applicable, with any allocation of costs incurred in the context of the issues to the issue premiums, record the share capital increases resulting from the exercise of options and change the Articles of Incorporation accordingly, temporarily suspend the exercise of options, in accordance with the provisions of Article L.225-149-1 of the French Commercial Code;
8. Granted comprehensive powers to the Board of Directors for a period of twenty-six months, for purposes of granting the persons it will designate options entitling such persons to the subscription of shares offered under this resolution, on one or more occasions, setting the conditions for the grant thereof and the conditions under which they may be exercised, it being specified that such conditions may contain clauses under which it will be prohibited to immediately resell all or part of the shares without the required period of retention of the shares being longer than three years from the exercise of the option, and, generally, completing such transactions;
9. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse.

## **TWENTY-SIXTH RESOLUTION**

*(Ceiling common to the issue of options to subscribe for shares and to the allocation of bonus shares to be issued)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report decided that the maximum number of options to subscribe for shares and/or bonus shares to be issued that may be granted by the Board of Directors, acting upon this general meeting's authorization, will only entitle holders to subscribe for a number of shares, common to the options to subscribe and to the share warrants for entrepreneurs, and to the bonus shares to be issued that will not be in excess of 15% of the Company's share capital as shown on the date on which the Board of Directors will decide on such grant;

It is specified that on such date, for calculating such limit, it will be taken account, in accordance with statutory provisions, of all options to subscribe, share warrants for entrepreneurs and bonus shares to be issued already granted by the Company which have not lapsed or which their recipient have not waived personally, and which have not yet been exercised on the grant date or, in the case of the bonus shares, which have not reached the expiry of their minimum vesting period.

## **TWENTY-SEVENTH RESOLUTION**

*(Authorization to the Board for purposes of granting options to purchase shares)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L.225-177, L.225-179 et seq. of the French Commercial Code:

1. Authorized the Board of Directors to grant employees and corporate officers of Valtech and of the companies related to it in the conditions set out in Article L.225-180 of the French Commercial Code, options entitling the holder to purchase shares of Valtech **within the limit of 10% of the Company's share capital** (as it existed on the general meeting's date) resulting from the repurchase of shares made by the Company itself in accordance with legal and statutory conditions;
2. Acknowledged that no option to purchase will be granted less than twenty trading sessions of the stock exchange from the time when a coupon entitling the holder to a dividend or capital increase is detached from the shares, or at any other time specified in Article L.225-177 of the French Commercial Code;
3. Decided that such options may be exercised within five years of the deliberation by the Board of Directors' meeting deciding on such options;
4. Decided, subject to adjustments made necessary in the event of the subsequent completion of the transactions referred to in Article L.225-181(2) of the French Commercial Code, that the shares will be acquired, in accordance with current legislation, at a price set on the day when the options are granted by the Board of Directors, which will be **equal to 95% of the average quoted prices in the twenty trading sessions of the stock market preceding the day when the options to subscribe are granted, it being specified that such price cannot be lower than 80% of the**

**average purchase price of the shares held** by the Company under Articles L.225-208 and/or L.225-209 of the French Commercial Code;

5. Conferred all powers upon the Board of Directors, in the event of readjustment made necessary by one of the aforementioned transactions, for purposes of proceeding, in accordance with legal and statutory provisions, with an adjustment of the price and number of shares comprised in the options granted so as to take account of the impact of the transaction in question;
6. Granted comprehensive powers to the Board of Directors for a period of twenty-six months, for purposes of granting the persons it will designate options entitling such persons to purchase shares under this resolution, on one or more occasions, setting the conditions for the grant thereof and the conditions under which they may be exercised, it being specified that such conditions may contain clauses under which it will be prohibited to immediately resell all or part of the shares without the required period of retention of the shares being longer than three years from the exercise of the option, and, generally, completing such transactions;
7. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse.

#### **TWENTY-EIGHTH RESOLUTION**

*(Ceiling common to the issue of existing bonus shares and to the issue of options to purchase shares)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report decided that the maximum number of options to purchase shares and/or existing bonus shares that may be granted by the Board of Directors, acting upon this general meeting's authorization, will not be in excess of 10 % of the Company's share capital as shown on the date in which the Board of Directors will decide on such grant.

It is specified that, for calculating such limit, it will be taken account, in accordance with legal provisions, of all options to purchase and existing bonus shares already decided by the Company which have not lapsed or which their recipient have not waived personally, and which have not yet been exercised on the grant date, or, in the case of the bonus shares, which have not reached the expiry of their minimum vesting period.

#### **TWENTY-NINTH RESOLUTION**

*(Authorization to the Board for purposes of increasing the share capital for the benefit of the employees of the Company or of its Group's companies investing in a company saving plan).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, and Article L.443-5 of the French Labor Code, in connection with delegations of powers and authorities to increase the share capital as contemplated in the context of this general meeting:

Granted comprehensive powers to the Board of Directors to decide, in the proportion and at the time it will deem fit, on one or more increases within the maximum limit of 3% of the Company's share capital existing on the date on which it makes its decision, by way of the issue of new shares paid up in cash, the subscription for all shares to be issued being reserved for employees of Valtech and of the companies related to it within the meaning of Article L.225-180 of the French Commercial Code and investing in a company saving plan or any intercompany saving plan;

Decided that the ceiling of this delegation is unrelated to and separate from other authorizations to increase the share capital;

Decided that the subscription price of new shares, as set by the Board of Directors in accordance with the provision of Article L.443-5 of the French Labor Code upon each issue, will be equal to 100% of the average share prices quoted on the Eurolist market in the twenty (20) trading sessions of the stock market preceding the day when the Board of Directors decides on the date on which the subscription is opened;

4. Decided to cancel shareholders' preferential right to subscribe for the benefit of employees for whom the share capital increases are reserved;
5. Decided that the recipients of the share capital increases authorized under this resolution will be employees members of the saving plan of the Company or of any companies related to it within the meaning of Article L.225-180 of the French Commercial Code, and satisfying the conditions that may be set by the Board of Directors;
6. Granted comprehensive powers to the Board of Directors for purposes of:
  - Deciding on the date and conditions for the issues that will be carried out under this resolution; in particular, decide whether the shares will be subscribed directly or through the intermediary of a mutual fund or of an entity in accordance with current legislation; fix the issue price of new shares to be issued in accordance with the rules defined above, the dates of opening and closing of the subscriptions, the vesting date, even retroactively, the time period for payment within a maximum period of three years;
  - Where applicable, setting the conditions that will have to be satisfied by the recipients of the new shares resulting from the share capital increases under this resolution, drawing up a list of recipients and the maximum number of shares that may be subscribed by each of them, per issue;
  - Seeing that the completion of the share capital increases complies with the amount of shares effectively subscribed;
  - Carrying out all steps and formalities directly or through an intermediary;
  - Amending the Articles of Incorporation in accordance with the share capital increases;
  - Assigning the costs incurred in connection with the share capital increases to the amount of the premium in relation to each increase;
  - Entering into any agreement, in particular, to complete the proposed transaction(s), taking all steps necessary for the issue, the quotation, and for the financial service of the shares issued under this delegation as well as for the exercise of the related rights;
  - And, generally, taking all necessary steps;

7. Decided, pursuant to Article L.225-129-4 of the French Commercial Code, that the Board of Directors may delegate the power conferred upon it under this resolution to the Managing Director or, with the latter's consent, to one or more deputy managing directors, within the limits it will have previously set;
8. Decided that this delegation will be valid for eighteen months;
9. Acknowledged that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof;
10. Acknowledged that, in the event that the Board of Directors uses this delegation, a special report on the proposed transaction will be prepared by the statutory auditors and disseminated to the shareholders as required by law and statutes;
11. Acknowledged that, in the event that the Board of Directors uses this delegation, the Board will report to the next ordinary general meeting, in accordance with Articles L.225-100 and L.225-129-5 of the French Commercial Code, on the use that will be made thereof.

### **THIRTIETH RESOLUTION**

*(Authorization granted to the Board for purposes of decreasing the share capital by way of the cancellation of the Company's treasury shares).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report:

1. Authorized the Board of Directors, in accordance with the provisions of Article L.225-209 of the French Commercial Code, to cancel, at its sole option, on one or more occasions, all or part of the shares that the Company holds or may hold as a result of the use of the various authorizations to purchase shares granted by the general meeting to the Board of Directors, within the limit of 10% of the share capital per period of twenty four months, in particular with a view to facilitating the reverse split by canceling the shares that may create fractional shares in the same proportion;
2. Authorized the Board of Directors to decrease the share capital by assigning the difference between the purchase value of the cancelled shares and their par value to all available reserve or premium lines;
3. Granted comprehensive powers to the Board of Directors, having the option to subdelegate to the Managing Director, for purposes of decreasing the share capital on one or more occasions further to the cancellation authorized by this resolution, ordering the related entry into the accounting books, adjusting the rights of holders of options and other holders of combined securities where applicable, amending the Articles of Incorporation accordingly, and generally accomplishing all necessary formalities;
4. Acknowledged that, in the event that the Board of Directors uses this delegation, a special report on the proposed transaction will be prepared by the statutory auditors and disseminated to the shareholders as required by statutes;
5. Decided that this delegation will be valid for eighteen months.

## **THIRTY-FIRST RESOLUTION**

*(Decision to effect a 1-for-50 reverse split of the Company's shares, subject to a condition precedent. Amendment of Articles 7 and 29 of the Articles of Incorporation accordingly).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required by the extraordinary general meetings, after taking cognizance of the Board's report,

1°) decided, on the condition precedent that it obtains confirmation from the French Tax Authorities that such a transaction will not adversely affect the French shareholding entities, under Article 31 of the Articles of Incorporation authorizing it to do so, to effect a 1-for-50 reverse split of all shares forming the Company's share capital, by way of the creation of new shares and consolidation of 50 old shares (of a current par value of approximately EUR 0.01524 each, for a new share of a par value of approximately EUR 0.76225);

The reverse split will be effected by way of an exchange of shares at the rate of one new share for 50 old shares carrying the same rights to dividends;

In accordance with the provision of Article 6 of Decree No. 48-1683 of October 30, 1948, this decision to effect a reverse split entails the shareholders' obligation to purchase or sell the necessary shares to effect the reverse split;

The reverse split will be effected at the expiry of a fifteen days' period starting from the publication date of a reverse split notice in the *Bulletin des Annonces légales obligatoires*;

The two years' period for shareholders to effect the reverse split will lapse exactly two years after publication of the reverse split notice in the *Bulletin des Annonces légales obligatoires*. At the expiry thereof, old shares that have not been offered for exchange will be delisted. They will be deprived of the voting rights necessary for the general meeting. Additionally, the right to dividends of shares that were not offered for exchange within the two years' period will be suspended, the foregoing being without prejudice to the application of Article 6(4) of the Decree of October 30, 1948;

2°) Granted comprehensive powers to the Board of Directors, (having the option to subdelegate to the Managing Director) for purposes of carrying out this transaction for a one-year period, in particular to set the date for the start of the reverse split, suspend the exercise of the shares or rights granting access to the share capital where applicable, adjusting the rights in an to the options to subscribe and those of holders of share warrants for entrepreneurs granting access to the share capital, where applicable, up to the upper unit, and generally taking all necessary steps;

3°) decided that considering the existence of shares granting access to the Company's share capital, the exact number of shares existing prior to the reverse split and the exact number of new shares resulting from the reverse split, will be finally acknowledged and decided by the Board of Directors (having the option to subdelegate to the Managing Director) prior to the end of the fifteen days' period referred to 1°), the general meeting acknowledging that, in order to comply with the exchange rate referred to in 1°) above, the Company may cancel treasury shares in the appropriate proportion in accordance with the thirtieth resolution;

4°) therefore granted comprehensive powers to the Board of Directors (having the option to subdelegate to the Managing Director) for purposes of:

- amending Article 7 "SHARE CAPITAL" of the Articles of Incorporation, once the final number of new shares resulting from the reverse split has been acknowledged;

- amending paragraph 2 of Article 29 "QUORUM – VOTE" of the Articles of Incorporation at the time when it decides to effect the reverse split, as follows:

## **ARTICLE 29 – QUORUM - VOTE**

*Paragraph 1 remains unchanged.*

*Paragraph 2 is amended as follows:*

*“2. The voting right attached to the capital or dividend shares is proportionate to the capital quota they represent. Subject to the condition below, each share carries the right to vote.*

*For a period of two years starting from the initial date of the reverse split authorized by the general meeting of the Company, any unconsolidated share will carry the right to vote and any consolidated share will carry the right to 50 votes, so that the number of votes attached to the shares will be proportionate to the capital quota they represent.”*

5°) decides that the Board of Directors will have comprehensive powers (having the option to subdelegate to the Managing Director) to implement this decision, accomplish the required formalities of registration, and, more generally, anything necessary for the reverse split in accordance with the aforementioned conditions.

## **THIRTY-SECOND RESOLUTION**

*(Update of the Articles of Incorporation in accordance with the Order of June 24, 2004, the law of July 26, 2005 and the December 11, 2006 Decree )*

The shareholders' general meeting, after listening to the Board of Directors' report, decided to amend Articles 15, 17, 22, 27, 30, 31 and 32 of the Articles of Incorporation as follows.

## **ARTICLE 15 – RIGHTS AND OBLIGATIONS PERTAINING TO THE SHARE**

*§ 1 through 5 remain unchanged.*

*§ 6 is amended as follows:*

*“6. The foregoing being subject to the creation of preferred shares, with or without voting rights, in accordance with legal and statutory conditions.”*

## **ARTICLE 17 – ORGANIZATION OF THE BOARD**

*§ 1 remains unchanged.*

*§2 is amended as follows:*

*“The Chairman of the Board of Directors will organize and steer the latter's tasks, on which he will report to the general meeting. He will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfill their tasks.”*

*The rest of the Article remains unchanged.*

## **ARTICLE 22 - REGULATED AGREEMENTS**

*Article 22 is amended in full as follows:*

Any agreement falling within the scope of Article L.225-38 of the French Commercial Code and outside the scope of Article L.225-39 should be first approved by the Board of Directors in accordance with legal conditions, be subject to the procedure referred to in Article L.225-40 and lastly be approved by the general meeting in accordance with the conditions of Article L.225-40 of the French Commercial Code.

Any agreements falling within the scope of Article L.225-39 should follow the procedure of information required by law, except where, due to their purpose or financial implications, they are not relevant to any parties.”

#### **ARTICLE 27 – ADMISSION TO GENERAL MEETINGS – PROXIES**

*§ 1 is amended as follows:*

Any shareholder is entitled to attend general meetings and to deliberate in person or by proxy, irrespective of the number of their shares, by providing proof of their identity, so long as their shares have been paid up in full and registered in the ledger in their name within the legal and statutory time limits.

*The rest of the article remains unchanged.*

#### **ARTICLE 30 – ORDINARY GENERAL MEETING**

*§ 1 § 2 remain unchanged.*

*§ 3 is amended as follows:*

“It may validly deliberate only if the shareholders, either present or represented, or voting at a distance, own at least one fifth of the shares with voting rights.”

*§ 4 remains unchanged.*

#### **ARTICLE 31 – EXTRAORDINARY GENERAL MEETING**

*§ 1 remains unchanged.*

*§ 2 is amended as follows:*

“The extraordinary general meeting may validly deliberate only if the shareholders, either present or represented, or voting at a distance, own at least one quarter, upon first call, and one fifth, upon second call, of the shares with voting rights. Should the latter quorum not be attained, the second general meeting will be called within two months of the second call.”

*§ 3 and 4 remain unchanged.*

#### **ARTICLE 32 – SPECIAL MEETINGS**

*§ 1 remains unchanged.*

*§ 2 is amended as follows:*

“Special meetings may validly deliberate only if the shareholders whose rights may be amended, either present or represented, or voting at a distance, own at least one third, upon first call, and one fifth, upon second call, of the shares with voting rights. Should the latter quorum not be attained, the second meeting will be called within two months of the second call. Such meetings will decide by a two-third majority of voting rights held by shareholders being present, represented, or voting at a distance.”

**THIRTY-THIRD RESOLUTION**

*(Powers of attorney to be granted)*

The shareholders' general meeting grants comprehensive powers to the bearer of an original, copy or excerpt from the minutes of these decisions for purposes of performing any filing, registration, statement and formalities as may be necessary.