BANQUE CENTRALE DE COMPENSATION
Trade name: LCH.Clearnet SA
Incorporated in France as a *société anonyme* (limited company)
with share capital of EUR 113,066,860.26 euros
Registered office: 18 rue du Quatre Septembre 75002 Paris, France
692 032 485 R.C.S. Paris

ARTICLES OF ASSOCIATION
(*Statuts*)

Updated: 6 July 1992	:	Transfer of registered office
Updated: 13 March 1995	:	Transfer of registered office
Updated: 14 April 1998	:	Amendments: purpose, legal form, board composition, shares
Updated: 20 July 1998	:	Organisation of board
Updated: 10 August 1998	:	Purpose
Updated: 28 May 1999	:	Purpose, Share capital
Updated: 4 November 1999	:	Transfer of registered office
Updated: 20 October 2000	:	Share capital
Updated: 1 February 2001	:	Purpose, Share capital
Updated: 7 February 2002	:	Purpose, Share capital, Change of share capital, Shares, Board composition, Management shares, Proceedings of the board, Powers of the board, Chairman of the board of directors, Chairman – Managing directors, Government commissioner, Quorum and majority, Disputes – Election of domicile
Updated: 15 July 2003	:	Share capital
Updated: 22 December 2003	:	Change in share capital, Shares, Composition of the Board, Profits
Updated: 28 May 2004	:	Proceedings of the Boards
Updated: 5 November 2004	:	Transfer of registered office
Updated: 10 May 2006	:	Purpose
Updated: 17 April 2009	:	Purpose, Composition of the Board
Updated: 22 March 2010	:	Proceedings of the Board
Updated: 24 February 2012	:	Name, Corporate purpose, Share capital, Shares, Proceedings of the Board, Powers of the Board, Advisors (*Censeurs*), Agreements between the Company and a director, a manager or a shareholder, Convening of General Meetings, Quorum and Majority, Powers – Quorum and Majority, Accounts.

This English translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. .
The use of the masculine gender in these Articles of Association includes the feminine gender, and when the context requires, the use of the singular includes the plural.

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ARTICLE 1 – LEGAL FORM

The company is incorporated in France as a *société anonyme* (limited company) governed by the legal and regulatory provisions applicable to *sociétés anonymes*, by the Financial and Monetary Code, by any legal or regulatory provisions pertaining to said Code, and by these articles of association (*statuts*).

ARTICLE 2 - NAME

The company is named "Banque Centrale de Compensation".

In all acts and documents coming from the company and intended to third parties, the name has to be preceded or followed immediately by the words "société anonyme" or the initials "S.A." and the mention of the amount of the share capital.

ARTICLE 3 – CORPORATE PURPOSE

The main purpose of the company is to operate as a clearing house, as defined by Article L 440-1 of the Financial and Monetary Code and Articles 541-1and the followings of the *Règlement général de l'Autorité des marchés financiers*.

In this respect, it shall be:

- the clearing house for financial instruments admitted on the negotiation on any regulated market, multilateral system of negotiation or any other form of market or system of negotiation managed by a investment company.

- the clearing house for financial instruments traded off-exchange and recorded under procedures that it establishes.

The company is entitled to lead activities of investment services in the limit of the approval of the *Autorité de contrôle prudentiel ("ACP")* as an investment services provider.

The company is also entitled to create, operate and manage a system of financial instrument's delivery payment as defined in Article L 330-1 of the Financial and Monetary Code.

It can clear and guarantee in full or in part the obligations arising from transactions on any market in financial instruments on the basis of and according to the conditions set forth in an agreement that it signs with the company that manages said market, within the limits authorised by the *ACP*.

Acting for its own account, for third parties or in partnership, both in France and abroad, the company can undertake transactions of any nature, whether bank-related (governed by Book V of the Financial and Monetary Code), financial, economic, industrial, legal, civil or commercial, or involving movable or immovable property, including resources and/or IT services provided notably to LCH.Clearnet Group Limited, to any entity which it controls within the meaning of Article L 233-1 et seq. of the Commercial Code, and to its members or to the suppliers of IT services to its members, that might relate directly or indirectly to the above purpose or to all similar, related or complementary purposes, subject to the authorisation of the *ACP* and in compliance with the legal and regulatory provisions applicable thereto, in accordance with French law, European Directives and international agreements.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located at “Le Centorial, 18 rue du Quatre Septembre, 75002 Paris, France.

It can be transferred to any other place within the same city or to an adjacent administrative area (*département*), pursuant to a decision by the board of directors submitted for ratification to the next following ordinary general meeting of shareholders, or to any other place pursuant to a resolution of an extraordinary general meeting.

The board of directors may set up branches, offices, agencies or representation offices in any place it deems expedient, whether in France or in another country.

Article 5 - DURATION

The duration of the company shall be ninety-nine (99) years, starting from its registration with the *Registre du Commerce* (Companies Register), except in the event of extension or early dissolution.

TITLE II

SHARE CAPITAL - SHARES

ARTICLE 6 - SHARE CAPITAL

The share capital shall be EUR 113,066,860.26 divided into 7,416,700 fully paid-up and same category shares with no par value.

It is hereby recalled that:

- under the proceedings of the extraordinary general meeting of shareholders of 28 May 1999, the capital was increased by FRF 346,412,400 following the spin-off of the entire, autonomous clearing business of Société des Bourses Françaises (the former name of Euronext Paris SA);

- under the proceedings of the board of directors' meeting of 20 October 2000, the capital was converted to euro;

- under the proceedings the extraordinary general meeting of shareholders on 1 February 2001, the capital was increased by EUR 30,898,898 following the contribution of Dutch and Belgian clearing activities by AEX-Effectenclearing B.V., AEX-Optieclearing B.V. and Brussels Exchange Clearing House;

- under the proceedings of the combined general meeting of shareholders on 7 February 2002 the capital was increased by EUR 22,070,653.56 as a result of the interest taken by Euronext NV.

- Under the proceedings of the extraordinary general meeting of shareholders of 15 July 2003, the capital was increased by EUR 2,713,607.70 following the spin-off of the clearing business of Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados S.A.

ARTICLE 7 – CHANGE IN SHARE CAPITAL

The extraordinary general meeting of shareholders may decide to increase or reduce the share capital, in accordance with law.

The annual general meeting may delegate the to the Board the necessary powers to this effect.

Each time it is necessary to possess several shares to exercise any right, particularly in the case of a share reduction for whatever reason and whichever way it could be, the shareholders must take personnally the grouping, and possibly the purchase or the sale of the number of necessary shares or rights.

The shareholders have, proportionally to the amount of their shares, a pre-emption right to the subscription of the cash shares issued to realise an increase in capital. The shareholders may renounce individually to their pre-emption right.

ARTICLE 8 - SHARES

8.1 Payment on subscription

Cash shares must be paid up on subscription by not less than one-quarter of the value of the portion of capital represented, that is to say the non-specified nominal value resulting from the division of the share capital by the total number of shares issued and the total issue premium. The balance shall be called by the board of directors within five years.

Shareholders shall be informed of capital calls at least twenty days in advance, either by insertion in a legal gazette in the place at which the company has its registered office or by individual registered letter.

Late payments in respect of shares shall bear interest for the company automatically and without prior notice. Such interest shall be calculated from the date such payments fall due at the legal business rate plus three percentage points.

8.2 Form – Classes of share

Shares shall be registered. Shares are held in book entry form, in accordance with prevailing law and regulations.

These registered accounts can be “pure registered” or “administrated nominative” accounts according to the choice of the shareholder’s preference.

8.3 Transfers

1.- Shares shall be conveyed solely by account transfer upon presentation of a transfer order signed by the transferor alone, if the shares are fully paid up, or by the transferor and the transferee if not.

The company can require that the signature of the parties be certified, as provided for in prevailing laws and regulations.

Shares are not eligible for transfer unless all due payments have been made.

2.- Shares and rights attaching to a capital increase by the company can be transferred freely between shareholders. They can also be transferred freely to a subsidiary, affiliate or parent company and, within the limit of a single share, to any natural person or to any legal persona designated by a shareholder as a candidate for a directorship.

For the purposes of these presents, (i) "subsidiary" shall mean any joint stock company in which one of the shareholders holds, directly or indirectly, fifty per cent (50%) or more of the voting rights at ordinary and extraordinary general meetings; (ii) "parent company" shall mean any joint stock company that holds, directly or indirectly, fifty per cent (50%) or more of the voting rights of one of the shareholders; (iii) "affiliate" shall mean any joint stock company in which fifty per cent (50%) or more of the voting rights is held by a parent company (as defined above).

Except as provided for in the above subparagraphs and in Article 8.2.II (b), any transfer of shares to a third party made in any way whatsoever, whether free of charge or for valuable consideration, even where such transfer involves a contribution to the company's assets or a voluntary or compulsory public tender, must be approved by the board of directors voting by a two-thirds majority of the incumbent directors, and under the terms specified herein, in order to be considered final. However, in the event of a division of a community of marital property or a transfer either to a spouse or to an ascendant or descendant, shares can be transferred freely.

3.- To that end, the company shall be informed of the transferee's authorisation application by means of an extrajudicial process or a registered letter with return receipt.

That application shall specify, the number of shares to be transferred, the class and price of the shares, the full name, profession, business name, home address or registered office and nationality of the proposed transferee and, where the shares are not fully paid up, a transfer acceptance letter from the transferee.

In the event of a transfer of rights to subscribe for a capital increase, the transferor shall dispatch an authorisation application, as per the above subparagraph.

Within three months of such application, the board of directors shall inform the transferor whether or not it accepts the proposed transfer. Absent notification within three months, the authorisation is accorded.

The board of directors shall not be required to disclose the reasons for a refusal. The decision taken by the board voting by a two-thirds majority, likewise the refusal of an authorisation owing to the absence of a majority, shall be made known to the parties concerned by registered letter with return receipt.

Where the application is accepted, the shares must be transferred by the applicant to the proposed transferee at the price specified in the application within five days of notification of acceptance.

Where subscription rights are concerned, these are transferred under the same terms and within the same time period.

A transfer into the name of the transferee(s) may be effected by the chairman of board of directors or a delegate of the board on his own initiative; the signatures of the shareholders or rights holders are not required. Such shareholders are officially notified by registered letter with return receipt within five days of acquisition, as described above.

If the transfer beneficiary's application is rejected, the board of directors shall, within three months of notification of refusal, procure the purchase of the shares either by one or more shareholders or one or more French banks or, with the assent of the transferor, by the company with a view to reducing its capital. Absent an agreement between the parties, the price of the shares shall be determined in compliance with Article 1843-4 of the Civil Code.

If, at the end of the time period specified in the above subparagraph, the purchase has not been effected, the authorisation shall be deemed granted.

However, this time period may be extended by a decision of the courts at the request of the company.

In the event that applications from shareholders exceed the number of shares offered, and absent an accord between the applicants, the board of directors shall allocate the shares among such applicants in proportion to the number of shares held by each one and to the extent of each one's demand.

8.4 Rights attaching to shares

Ownership of a share automatically implies the holder's acceptance of these articles and the resolutions of annual general meetings.

Each share carries the right to attend general meetings and vote on resolutions, as provided by law and these presents.

Each share entitles the holder to an ownership interest in the corporate assets and a share of the company's profits that is proportional to the number of existing shares, taking into account the nominal value of the shares, the unpaid capital or the balance of capital remaining where part has been redeemed.

All existing shares forming part of the share capital, and any new shares issued by the company in the future, shall have exactly the same status in respect of the tax liabilities to which they may give rise. Consequently, all tax liabilities which may fall due, either during the company's lifetime or upon liquidation, as a result of the redemption of the share capital shall be divided among all the shares making up the capital when such redemption(s) take(s) place, such that all existing shares and any new shares issued in future shall confer on their owners, for the same paid up and unredeemed amount, the same effective benefits and shall entitle them to receive the same net sum.

8.5 Indivisibility

The shares are indivisible vis-à-vis the company. All co-owners of shares must be represented in respect of the company by a single co-owner or by a joint agent.

The heirs, representatives or creditors of a shareholder may not, on any pretext whatsoever, seal or take action against the company's property or documents, request the partition or sale by auction thereof, or interfere in any way in its administration. They must refer to the schedules of assets and liabilities and to the resolutions of the general meetings of shareholders.

TITLE III

ADMINISTRATION OF THE COMPANY

CHAPTER I: BOARD OF DIRECTORS

ARTICLE 9 - COMPOSITION OF THE BOARD

The company shall be administered by a board of directors composed of no fewer than three members and no more than eighteen members. Each director shall be appointed **for three years** by the general meeting of shareholders.

A legal persona can be appointed as a director but, when appointed, must designate a natural person to be its permanent representative on the board of directors. The term of office of the permanent representative is equal to that of said legal persona and must be confirmed each time that the term is renewed.

Where the legal persona dismisses its representative, it shall at the same time provide a replacement and shall inform the

company immediately by registered letter of such dismissal and of the identity of the new permanent representative. The same shall apply where the permanent representative dies or retires.

The term of office of a director terminates after the ordinary general meeting called to consider the accounts of the previous year and held during the year in which the said director's term expires.

Directors shall be eligible for re-election indefinitely.

Where a vacancy arises owing to the death or resignation of one or more directors, the board of directors can make appointments on a temporary basis between two general meetings, subject to confirmation by the next following general meeting.

Where the number of directors falls below the statutory minimum, the remaining directors shall immediately convene an ordinary general meeting in order to return the board to full strength.

A director appointed to replace another director shall hold office only for the remainder of his predecessor's term.

ARTICLE 10 – MANAGEMENT SHARES

Each director is entitled to hold at least one share throughout his term of office. Nevertheless, the holding of shares by the directors does not constitute an obligation for them.

ARTICLE 11 - ORGANISATION OF THE BOARD

1. The board of directors shall appoint from among its members a chairman, who shall be a natural person and whose emoluments shall be decided by the board.

The chairman is appointed for a period that cannot exceed his term of office as director. The chairman can be re-elected.

The board of directors can dismiss the chairman at any time. Any conflicting provision shall be deemed invalid.

In the event of the temporary unavailability or the death of the chairman, the board of directors can delegate a director to act as chairman. In the case of temporary unavailability, such delegation shall be given for limited, renewable period. In the case of death, the delegation is valid until a new chairman is elected.

In addition the board of directors can, if it deems expedient, appoint a vice-chairman responsible for chairing board meetings and general meetings if the chairman is absent.

The board of directors can also appoint a secretary, who need not be chosen from among its members.

2. The chairman represents the board of directors. He organises and manages the board's work, and reports to the general meeting thereon. He ensures that the corporate bodies function properly and in particular that the directors are able to perform their duties.

ARTICLE 12 – PROCEEDINGS OF THE BOARD

1.- The board of directors shall meet when convened by the chairman or the director delegated for that purpose as often as the interests of the company so require.

Where the board of directors has not met for more than two months, at least one-third of its members can request the chairman to convene a board meeting to discuss a preset agenda. The managing director can also request the chairman to convene a board meeting with a preset agenda. The chairman shall be bound by such requests.

Meetings shall be held either at the registered office or at such other premises or place as may be stated in the notice of meeting. The chairman of the board of directors shall preside at the meeting or, in his absence, a director delegated for that purpose or, failing this, a director chosen by the board.

Any director can give in written another director, even by letter or facsimile, a proxy to represent him and vote in his

stead at a given board meeting. However, a director may not act as proxy for more than one of his colleagues at a given board meeting.

An attendance register shall be kept and signed by all directors attending a meeting.

2.- Proceedings shall be valid only if not less than half the members of the board are present.

Resolutions shall be passed by a majority of the votes of the members present in person or by proxy. In the case of equality of votes, the chairman of the meeting shall have the casting vote.

However, where only two directors are present, resolutions shall be passed by unanimous vote.

Except the agenda of the board is relating to the closing of the annual financial statements and the consolidated financial statements, the directors who take part in the board by the mean of videoconference or telecommunication of a kind and according to the mode of enforcement in accordance with regulations are considered as present for the calculation of the quorum and the majority.

3.- Proceedings of the board shall be recorded in minutes, which shall be kept in a special minute book at the registered office, duly signed, or on loose-leaf paper numbered and initialled without omission, in accordance with law.

Minutes are signed by the chairman of the meeting and one director. If the chairman of the meeting is unavailable, the minutes are signed by two directors.

A copy or extract of the minutes is sufficient to prove the number of incumbent directors as well their presence in person or by proxy.

Copies or extracts of the minutes of the proceedings shall be certified by the chairman of the board of directors, the managing director, the director delegated temporarily as chairman or a person with power of attorney for that purpose.
Where the company is being wound up, such copies or extracts shall be duly certified by a single liquidator.

ARTICLE 13 – POWERS OF THE BOARD

The board of directors shall determine the company's business policies and see to it they are implemented. Subject to the powers expressly reserved to general meetings of shareholders, and to the extent of the corporate purpose, it deals with all questions concerning the smooth course of the company's business and passes resolutions to settle all matters that concern it.

In its relations with third parties, the company shall be bound by all acts of the board of directors that do not come within its corporate purpose, unless it can prove that such third party knew that the act was outside such purpose or could not in view of the circumstances have been unaware of it; disclosure of these articles shall not of itself be sufficient proof thereof[1].

The board of directors carries out the controls and inspections it deems appropriate. Each director receives all the information needed to carry out his duties and can procure all documents he considers useful.

[1] First Council Directive 68/151/EEC of 9 March 1968 on co-ordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, with a view to making such safeguards equivalent throughout the Community

The decisions of the board of directors are put into execution by the chairman, the managing director, one of the assistant managing directors, where such exist, or by any special delegate appointed by the board of directors.

In addition, the board of directors can give one of its members or third parties, who need not be shareholders, all special mandates for one or more special purposes, with or without the right for such representatives to delegate all or part of their authority.

The board of directors can also vote to create a study committee or management committee; it sets the operating principles and powers of such committees.

ARTICLE 14 - REMUNERATION OF DIRECTORS

As consideration for their activity, directors receive a fixed annual sum by way of attendance fees, the amount of which shall be determined by a general meeting of shareholders.

The board apportions such attendance fees among its members as it thinks fit. In particular, it can allocate a larger portion to directors serving on committees.

It can also allocate exceptional consideration for duties or mandates given to directors. Such consideration is subject to the legal provisions governing agreements requiring prior authorisation from the board of directors.

CHAPTER 2: MANAGEMENT OF THE COMPANY

ARTICLE 15 - CHAIRMAN – MANAGING DIRECTORS

15.1. Organisation principle

Responsibility for the management of the company shall be assumed either by the chairman of the board of directors or by another natural person appointed by the board of directors and having the capacity of managing director.

The board of directors must choose between the two abovementioned methods of general management by a vote of the majority of members present in person or by proxy, who shall inform shareholders and third parties as provided by regulations.

A change in the method of general management shall not entail a change in the articles of association.

15.2. Managing director

Depending on the choice made by the board of directors pursuant to Article 15.1, the general management of the company is conducted by the chairman of the board of directors or another natural person appointed by the board of directors and having the capacity of managing director.

Where the chairman of the board of directors is responsible for the general management of the company, he shall be subject to the provisions of law and these articles.

Where the board of directors elects to separate the functions of chairman and managing director, it appoints the managing director, sets his term of office, and decides his remuneration and, where appropriate, the limits of his powers.

The managing director can be dismissed at any time by the board of directors. Where the managing director does not perform the duties of chairman of the board of directors, such dismissal can give rise to damages if it is without just cause.

The managing director is vested with the broadest powers to act in any and all circumstances in the name of the company. He exercises those powers to the extent of the company's purpose and subject to those powers that the law expressly reserves to general meetings of shareholders and the board of directors.

The managing director represents the company in its dealings with third parties. The company is bound by the acts of the managing director that do not come within its corporate purpose, unless it can prove that such third party knew that the act was outside such purpose or could not in view of the circumstances have been unaware of it.

15.3. Assistant managing directors

On the recommendation of the managing director, whether such function such be taken on by the chairman of the board of directors or by another person, the board of directors can appoint one or more natural persons to assist the managing director in the capacity of assistant managing director(s).

The number of assistant managing directors shall not exceed five (5).

In agreement with the managing director, the board of directors determines the scope and duration of the powers vested in assistant managing directors.

With respect to third parties, an assistant managing director has the same power as the managing director.

The board of directors determines the remuneration of assistant managing directors.

Where the managing director leaves office or is unavailable, the assistant managing directors shall retain their duties and powers, unless the board of directors decides otherwise, until a new managing director is appointed.

An assistant managing director can be dismissed at any time by the board of directors, on the recommendation of the managing director; such dismissal can give rise to damages if it is without just cause.

CHAPTER 3: SUPERVISION OF THE COMPANY

ARTICLE 16 – STATUTORY AUDITORS

The company shall be supervised by two (2) statutory auditors which, with the exception of the original auditors appointed in the company's memorandum of association, are appointed by an ordinary general meeting.

One or more alternate auditors can also be appointed to replace the statutory auditors in the event of death, unavailability or refusal to act of said statutory auditors.

Statutory auditors shall be appointed for six financial years and their duties shall expire after the ordinary general meeting that reviews the financial statements of the sixth financial year. They can be relieved of their duties by a general meeting in the event of negligence (*faute*) or unavailability.

They shall be summoned to the board meeting that rules the annual financial statements and also to all general meetings of shareholders.

The statutory auditors shall receive a remuneration that is set in accordance with existing regulations.

An auditor appointed to replace another auditor shall hold office only for the remainder of his predecessor's term.

ARTICLE 17 – ADVISORS (*CENSEURS*)

An ordinary general meeting can appoint nonvoting directors to serve in an advisory capacity (*censeurs*), who shall of necessity be chosen from among shareholders that are not directors. Legal personae appointed as advisors can be represented by a natural person who shall not be a shareholder. Advisors are always eligible for re-election.

Their term of office shall be six years. It shall terminate after the ordinary general meeting called to review the financial statements for the year and held during the year in which the advisors' terms of office expire.

However, all the original advisors must be renewed at the annual general meeting during the year in which their terms of office expire, namely after three years' service. Thereafter, advisors shall be renewed each year or every two years such that all of them are renewed after six years.

Advisors shall attend board meetings in a consultative and non-deliberative capacity at the behest of the chairman or, if he is unavailable, the director delegated to those duties, or, where a request is made, by a group of advisors representing no less than one-third of the advisors in office.

An ordinary general meeting can allocate a fixed annual sum to advisors by way of attendance fees as consideration for their activity. The amount thus allocated shall be apportioned among the advisors at the discretion of the board of directors.

ARTICLE 18 – AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR, A MANAGER OR A SHAREHOLDER

Any agreement between the company and its General Manager, its Deputy General Managers, one of its directors, one of its shareholders holding voting rights more than 10% or, it is a company which is a shareholder, the company controlling it, must be submitted to the authorization, verification and approbation procedure provided by the French commercial code. It is the same for conventions in which one of those persons is indirectly interested or in which one of those persons deals through an intermediary.

Are also submitted to this procedure the agreements entered into between the company and a company, if the General Manager, one of the Deputy General Managers or one of the directors is the owner, or unlimited responsible partner, manager, director, member of the *conseil de surveillance* (Supervisory committee) or, generally speaking , an officer of this company.

The above provisions do not apply to current transactions entered into during the normal course of business.

Under penalty of void contract, with the exception of all corporate entities, Company directors are strictly prohibited from taking out loans from the Company, seeking approval by the Company of overdrafts on current accounts or borrowing in any similar manner, or seeking endorsements or guarantees by the Company with respect to commitments towards third parties. The foregoing provision shall apply to the General Manager, the Deputy General Managers and the permanent representatives of corporate entities who are directors. It should also apply to a spouse, the direct ascendants and descendants of the above mentioned persons as well as to any third party.

TITLE IV

GENERAL MEETINGS OF SHAREHOLDERS

CHAPTER 1: GENERAL PROVISIONS

ARTICLE 19 – EFFECT OF RESOLUTIONS, NOTICES OF MEETING, ATTENDANCE

Effect of resolutions

A general meeting duly constituted shall represent the entire body of shareholders. Resolutions passed by a general meeting in accordance with law and these articles shall be binding on all shareholders, including absent, incapacitated or dissenting shareholders.

Notices of meeting

Shareholders shall be convened annually to an ordinary general meeting within five months of the yearend close.

Furthermore, general meetings, whether ordinary convened extraordinarily or extraordinary, can be called at any time during the year.

Notices of meeting shall be sent out at least fifteen clear days before the planned date of the meeting. This period shall

be reduced to six clear days where second notice is given.

Meetings shall be convened by a notice appearing in a publication entitled to carry legal notices in the *département* where the company has its registered office. This publication could be replaced by a convocation, at the Company's costs, by ordinary letter or registered letter with acknowledge receipt sent to each shareholder.

Shareholder that have held shares for at least one month as at the date of the notice shall be called to attend by ordinary letter; subject to the payment to the company of the registration fees, they may request to be convened by registered letter

As a meeting has not been entitled to deliberate regularly, due to a lack of required quorum, the second meeting is noticed in the same way as the first assembly and the notice publication remind the date of the meeting. It is the same for a deferred meeting as provided in the French commercial code.

All this shall be independent from prior notices served on shareholders, in compliance with legal requirements and time limits, in respect of possible requests to have draft resolutions placed on the agenda.

Attendance

The general meeting shall comprise all shareholders, irrespective of the number of shares they hold.

The right to attend general meetings is contingent on the shareholder's shares being registered in the company's share registry on the third working day prior to such meeting, at 00:00, Paris time. However, the board of directors can always reduce this period through a general measure benefiting to all the shareholders if it sees fit.

Holders of shares on which amounts due have not been paid within thirty (30) clear days of notice to that effect being served by the company shall not be admitted to general meetings. Such shares are discounted for the purposes of calculating the quorum. The company may validly vote shares purchased by it. Also, are denied the right to vote such shares of prospective purchasers in the general meetings approving the removal of preferential subscription rights and actions of the person in proceedings under section 18.

Any shareholder can be represented by another shareholder, by their spouse or partner with whom he entered into a civil partnership. The mandate is given for a single general meeting, it can be for two general meetings, one ordinary and one extraordinary, if they are held on the same day or within fifteen days. It applies to successive general meetings convened with the same agenda.
Any Shareholder may vote by mail using a form which is considered only if received by the company at least three days before the meeting of the general meeting. This form may, where appropriate, be on the same document as the power of attorney form.

The company is required to join to any power of attorney form and postal voting submitted to the shareholders the information required by the regulations in force.

Any shareholder who owns shares of a given class may participate in special general meetings of shareholders of that class, under the conditions specified above.

The Board may can organize as provided by law and regulations, the participation and voting of the shareholders to general meetings by videoconference or by means of telecommunication allowing their identification. If the Board decides to exercise this power for a given general meeting, it reports its decision in the notice of meeting and/or summon The Shareholders participating to the general meetings by videoconference or by any other means of telecommunication referred to above, at the discretion of the Board, are deemed present for the quorum and majority.

ARTICLE 20 – CONVENING OF GENERAL MEETINGS

General meetings are convened by the board of directors at the company's registered office or at such other premises or place as may be stated in the notice of meeting.

Failing this, they can be convened:

1.- by the statutory auditor,

2.- by a legally appointed authorised agent at the request of any interested party in the event of an emergency or at the request of one or more shareholders representing at least one-tenth of the capital.

Each member of the general meeting shall be entitled to as many votes as shall equal the number of shares he owns or represents, and each share give right to at least one vote.

The chairman of the board of directors shall preside at general meetings or, in his absence, a director delegated for that purpose. Failing this, the general meeting itself elects a chairman. In case of summons by the auditors, by an agent of justice or by the liquidators, the general meeting is presided over by him or by one of those who convened.

The agenda of a meeting shall be drawn up by the convenor of that meeting or by court order appointing the agent responsible for convening the general meeting. One or more shareholders representing the share of capital determined by the laws and regulations have the right to request the inclusion of draft resolutions to the agenda of the meeting. The latter can not deliberate on a matter not listed on the agenda, which can not be changed on second summon. The general meeting may, however, in all circumstances dismiss one or more directors and replace them.

The duties of scrutineers shall be performed by the two shareholders present and willing who represent the greatest number of shares.

The officers shall appoint the secretary, who need not be a shareholder.

An attendance sheet shall be prepared; it shall be duly signed by the shareholders present and certified by the officers of the general meeting.

Proceedings of the meeting shall be recorded in minutes, which shall be kept in a special minute book at the registered office, duly signed, or on loose-leaf paper numbered and initialled without omission, in accordance with law.

The minutes shall be signed by the officers; copies or extracts thereof shall be certified by the chairman of the board of directors, by a director serving as managing director, or by the secretary of the meeting..

CHAPTER 2: ORDINARY GENERAL MEETINGS

ARTICLE 21 - QUORUM AND MAJORITY

The proceedings of an ordinary general meeting held after first notice shall be valid only if the shareholders present in person or by proxy own no less than one-quarter of shares with voting rights.

After second notice, the proceedings shall be valid irrespective of the number of shares represented.

An ordinary general meeting shall pass resolutions by a majority of the votes of the shareholders present in person, voting by correspondence or by proxy.

ARTICLE 22 - POWERS

The ordinary general meeting shall hear the reports of the board of directors and the auditor(s) and shall take note of the annual financial statements.

The general meeting shall discuss, approve, rectify or reject the financial statements, and shall fix the dividends to be distributed and the profits to be carried forward.

It shall decide on the setting up of all reserves, deciding on the deductions therefor and the distribution thereof.

It shall determine attendance fees.

It shall appoint, replace, re-elect or dismiss directors. It shall confirm temporary appointments of directors by the board of directors.

It shall appoint the statutory auditors and, where appropriate, pass judgment on the special report.

It shall authorise the contracting of loans by the issue or non-convertible, non-exchangeable bonds and debentures as well as the posting of special collateral therefor.

It shall take decisions on any other proposals that are not within the sole competence of an extraordinary general meeting.

CHAPTER 3: EXTRAORDINARY GENERAL MEETINGS

ARTICLE 23 - POWERS

The extraordinary general meeting shall take decisions on all business that is not within the competence of an ordinary general meeting.

An extraordinary general meeting can amend all the provisions of these articles and can also decide to convert the company into a company of any other legal form.

It may not under any circumstances increase the commitments of shareholders if the decision to do so is not unanimous; neither can it infringe their rights.

ARTICLE 24 - QUORUM AND MAJORITY

1.- The proceedings of an extraordinary general meeting shall be valid only if the shareholders present in person or by proxy own no less than one-third of voting shares, after first notice, or one-quarter of such shares after second notice.

    Resolutions shall be passed by a two-thirds majority of the votes of the shareholders present in person, voting by correspondence or by proxy.

2.- Where the matter at hand is to decide on or authorise the board of directors to increase the capital by capitalising reserves, profits or issue premiums, the quorum shall be only one-quarter after first call. The proceedings are valid after second call, irrespective of the number of shares represented.

    Resolutions shall be passed by the majority of the votes of the shareholders present in person, voting by correspondence or by proxy.

3.- A capital increase effected by raising the nominal value of the shares to be paid up in cash or issued against outstanding debt can be decided only by a unanimous vote of the shareholders holding all the shares making up the capital.

CHAPTER 4: SPECIAL GENERAL MEETINGS

ARTICLE 25 – POWERS, QUORUM AND MAJORITY

Special general meetings convene the shareholders of a special category of shares in order to decide on a modification of the rights relating to the shares of this category.

Special general meetings decide properly only if the present shareholders, voting by correspondence or by proxy hold at least on first notice the half and on second notice the quarter of the shares with voting rights and of which it is planned to modify the rights. In absence of this quorum, the general meeting could be deferred to a postponed date of two months maximum to the date on which it has been noticed. Those general meetings decide at a majority of two third of the votes present, voting by correspondence or by proxy.

TITLE V

FINANCIAL STATEMENTS

ARTICLE 26 – FINANCIAL YEAR

The financial year shall run from 1 January to 31 December.

ARTICLE 27 - ACCOUNTS

At the date of the year-end closure, the board of directors shall draw up a schedule of assets and liabilities at that date, together with the annual financial statements. The commitments endorsed or otherwise guaranteed are stated in a report accompanying the balance sheet.

The board of directors shall also prepare a management report, the contents of which are defined by law.

Those accounts and this management report are at the disposal of statutory auditors in the conditions determined by the applicable law, and are submitted at the yearly meeting of the board of directors.

The annual financial statements must be drawn up each year in the same forms and same evaluation methods as the precedent years. If modifications take place, they are pointed out, described and justified in the conditions provided by the Commercial code relating to companies.

Consolidated accounts and a group's management report are also prepare by the board of directors and presented to the annual meeting, if the company fills into the conditions provided for the preparation of such accounts.

The general meeting decide on the annual financial statements et, as the case may be, on the consolidated accounts.

ARTICLE 28 - PROFITS

The profit for the financial year shall comprise the income for the year, less the company's overheads and other expenses, including all amortisation and depreciation allowances and provisions.

A levy of no less than five per cent (5%) shall be made on the profits for the financial year, less where appropriate, previous losses, and shall be allocated to a reserve fund termed “legal reserve”. This levy shall cease to be obligatory when the said fund is equal to one-tenth of the company's share capital.

As for any surplus, the general meeting shall decide whether to distribute it, carry it forward or pay it into to one or more reserve funds.

TITLE VI

DISSOLUTION – EXTENSION – WINDING UP - DISPUTES

ARTICLE 29 – EARLY DISSOLUTION - EXTENSION

An extraordinary general meeting can vote to dissolve the company earlier than intended and, when the period fixed for its duration expires, to extend it.

At least one year before the period fixed for the duration expires, the board of directors calls an extraordinary general meeting of shareholders to decide whether the company is to be extended.

ARTICLE 30 – LOSS OF ONE-HALF OF THE SHARE CAPITAL

If, by reason of the losses ascertained in the accounting documents, the shareholders' equity of the company falls below one-half of the share capital, the board of directors shall be required to call an extraordinary general meeting within the four months following the approval of the financial statements that revealed such loss, in order to decide whether the company should be dissolved earlier than intended.

If the decision is not in favour of dissolution, the company shall be required, not later than the closure of the second financial year following the year in which the losses were ascertained and subject to the provision of the Commercial Code, to reduce its capital by an amount at least equal to that of the losses which could not be charged to the reserves if, within that period, the shareholders' equity has not been replenished to an amount at least equal to half of the company's capital.

In both cases, the resolution passed by the general meeting is published in accordance with law.

ARTICLE 31 – WINDING UP

On expiration of the period fixed for the company's duration or in the event of early dissolution, the general meeting shall determine the method of winding up and shall appoint one or more liquidators, whose powers it shall determine.

On appointment of the liquidators, the powers of the directors, the chairman, the managing director, where one exists,, and the assistant managing director(s) shall lapse. Throughout the winding up process, the general meeting shall retain the same powers.

The net proceeds of winding up, after clearance of the company's debts, shall be applied in the first place in repayment of the paid up amount of the share capital that has not been redeemed. The balance shall then be distributed among all shares.

When winding up is complete, the partners are convened to adopt the winding-up account, discharge the liquidators for the performance of their duties, and take official note of the winding up. The winding up shall be published in accordance with law.

ARTICLE 32 – DISPUTES - ELECTION OF DOMICILE

All disputes arising during the life of the company or in the course of its winding up, whether between shareholders and the company or between the shareholders themselves, concerning the affairs of the company shall be subject to the authority of the courts within whose jurisdiction the registered office is located.

To this end, every shareholder shall give an address within the jurisdiction in which the registered office is situated, and any summons or notice is valid if served at that address.

Where an address for service is not given, summonses and notices are valid if served at the office of *M. le Procureur de la République près le Tribunal de Grande Instance* within whose jurisdiction the seat of the company is situated.