

This document is a free translation of the original French bylaws, which, in the event of problems of interpretation, represents the official version.

CAP GEMINI

“Société Anonyme” with capital of € 1,353,196,640

Registered office: 11, rue de Tilsitt, 75017 Paris

Registered with the Paris Companies Registry under number 330 703 844

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BYLAWS UPDATED AS AT FEBRUARY 15TH, 2017

BYLAWS

ARTICLE 1 - LEGAL FORM

The Company is a French joint stock company "*Société Anonyme*".

ARTICLE 2 - COMPANY NAME

The Company's name is "Cap Gemini".

ARTICLE 3 - PURPOSE

The Company's purpose is to assist companies in France and abroad to manage and develop their businesses by providing them with the benefit of its knowledge of their industry, its know-how in the area of business process engineering and re-engineering, and its expertise in the area of information technologies.

To fulfil this purpose, the Company carries out on behalf of customers, either directly or through its subsidiaries or affiliates, one or other of the following activities, on an individual or integrated basis:

1. Management consulting

Working closely with customers, the Company assists in transforming companies by helping them to redefine or redirect their strategy, change their product and service lines, re-engineer their structures and business processes, restore staff motivation and achieve other changes. To this end, the Company uses all the possibilities offered by the latest information technologies wherever appropriate.

2. Information systems development

The Company designs and installs information systems. Its services include the development of customized software, the installation of market or internally-developed software applications, the integration of systems incorporating hardware, communication systems, customized software, software packages and other components. The Company also supports customers' IT projects by providing consulting, project management, training and assistance services.

3. Outsourcing

The Company manages all or part of its customers' IT resources on their behalf. Where requested by customers, the Company may perform all or part of this service using its own hardware, telecommunications systems and other equipment.

The Company may also manage the IT-based services offered to its customers' own clientele. In addition, it may work in partnership with customers within a structure conducting all or some of these activities.

In order to fulfil its corporate purpose, the Company may decide to:

- create specialist subsidiaries or acquire interests in the capital of other companies and manage their business in exchange for a fee. Management services include the provision of technical, marketing, legal and financial assistance, promotion of a common image, organization of financial structures, assistance in negotiations to help these companies to win new contracts, training, research and development support, etc.;
- invest and manage the Company's available funds, make cash advances, and give any and all guarantees or collateral on behalf of subsidiaries and affiliates;
- obtain or acquire and use any and all patents and manufacturing processes and sell, contribute or license any such patents and processes.

In broader terms, the Company's purpose is to carry out any and all commercial, industrial, securities, real estate or financial transactions related directly or indirectly to any of the above purposes or any similar or associated purpose or which are likely to facilitate the fulfillment or furtherance of said purposes.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is at 11 rue de Tilsitt, 75017 Paris, France.

ARTICLE 5 - TERM

The company was set up for a period of ninety nine years from the date of its registration. It may be wound up in advance or its term extended by decision of the Extraordinary Shareholders' Meeting.

ARTICLE 6 - SHARE CAPITAL

The share capital is set at one billion three hundred fifty-three million one hundred ninety-six thousand six hundred forty (1,353,196,640) euros, divided into one hundred sixty-nine million one hundred forty-nine thousand five hundred eighty (169,149,580) fully paid-up shares with a par value of eight (8) euros each.

ARTICLE 7 - FORM OF SHARES – SHAREHOLDER IDENTIFICATION

Fully-paid up shares are issued as registered shares but may be held in either registered or bearer form, at shareholders' discretion, subject to compliance with French company Law.

Shares are recorded in shareholders' accounts in accordance with the terms and conditions provided by French company Law.

Shares are freely negotiable.

The Company is authorized to obtain details of identifiable holders of bearer shares.

Therefore as provided by law, the Company may request from the share transaction clearing organization, the name, address, nationality and year of birth for an individual or the name, address and date of registration for a company, of any holders of shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares carrying voting rights at General Shareholders' Meetings. The Company may also obtain details of the number of shares held by each shareholder and any applicable restrictions on said shares.

ARTICLE 8 - RIGHTS ATTACHED TO SHARES

Each share carries the right to a fraction of earnings, and any liquidation surplus, based on the number and par value of outstanding shares. Each share carries entitlement to one vote, including fully paid-up shares held in registered form for at least two years by the same shareholder and registered shares granted for nil consideration to a shareholder in respect of shares held in registered form for more than two years pursuant to a share capital increase by capitalization of reserves, profits and/or additional paid-in capital.

In order to ensure that the same net amount is paid on each share, without distinction, and to allow the shares to be quoted on the same line, the Company shall pay any proportional taxes levied on certain shares but not on others, in connection with the dissolution of the Company or a reduction in capital, except in cases where this is prohibited by law. Proportional taxes will not be paid by the Company, however, if they are levied equally on all shares in the same class, in the event that several classes of shares carrying different rights are issued and outstanding.

In all cases where it is necessary to hold several shares in order to exercise a right, shareholders who do not own the required number of shares shall be personally responsible for either acquiring the necessary additional shares or transferring their shares to another holder.

ARTICLE 9 - PAYING UP OF SHARES

The Board of Directors shall set the applicable conditions for the cash payment of shares issued by way of a capital increase.

Subscribers and shareholders shall be informed of calls for capital at least fifteen days before the applicable payment date, by way of a notice published in a legal gazette in the place where the Company has its registered office.

Annual interest shall be payable on any late payment of amounts due on shares which have not been paid-up. This interest shall be applied automatically without any requirement for additional formalities, at the legal rate plus five points, and shall accrue on a daily basis from the applicable due date of payment. The application of such interest shall not affect any personal action which the Company may take against the defaulting shareholder or the enforcement measures provided by law.

ARTICLE 10 - DISCLOSURE THRESHOLDS

Where an individual or corporate shareholder crosses the disclosure threshold of 1% of the Company's capital or voting rights, the said shareholder must inform the Company of their total number of shares or voting rights held upon the crossing of each threshold of 1%, up to one third of the Company's capital or voting rights. Said disclosure must be made within fifteen days of the date

when the shares causing the threshold to be crossed are recorded in the shareholder's account, by registered letter with return receipt requested.

This duty of disclosure applies in the same way when a threshold is crossed by virtue of a reduction in the shareholder's interest in the Company's capital or voting rights.

Disclosure thresholds are assessed taking into account shares and voting rights deemed equivalent by law to shares and voting rights held by shareholders subject to disclosure obligations.

In the case of failure to comply with these disclosure rules, at the request of one or several shareholders with combined holdings representing at least 1% of the Company's capital or voting rights, the undisclosed shares will be stripped of voting rights. Said sanction shall apply for all General Shareholders' Meetings for a period of two years from the date on which the failure to disclose is rectified. Said request and the decision of the General Shareholders' Meeting must be recorded in the minutes of the Meeting.

ARTICLE 11 - BOARD OF DIRECTORS

- 1) The Company shall have a Board of Directors comprised of a minimum of three and a maximum of eighteen members and, where appropriate, one or more members representing employees and/or employee shareholders appointed in accordance with the law or these bylaws. Members of the Board of Directors must be individuals.
- 2) Each director must hold at least one thousand (1,000) Company shares throughout their term of office. This obligation does not apply to directors representing employees or employee shareholders appointed in accordance with the law or these bylaws.
- 3) The length of the terms of office of the directors shall be four years. Directors, other than directors representing employees or employee shareholders appointed in accordance with the law or these bylaws, shall be appointed or reappointed on a rolling basis to ensure the staggered renewal of terms of office in as equal fractions as possible. Exceptionally, and solely for the purposes of this rolling renewal, the General Shareholders' Meeting may appoint one or more directors for a term of one, two or three years.

The terms of office of directors shall expire at the close of the General Shareholders' Meeting held to approve the accounts for the year preceding the expiry of their term, subject to specific provisions provided for by law or these Bylaws applicable to directors representing employees or employee shareholders.

Any director appointed as a replacement for another director shall only exercise his/her functions for the remaining period of his/her predecessor's term of office.

- 4) All outgoing members of the Board may be re-elected. However, at the close of each Ordinary General Meeting held to approve the Company accounts, no more than one third (rounded up to the nearest whole number as necessary) of directors in office may be aged over seventy-five.

5) Director representing employee shareholders

5.1 At fiscal year-end, whenever the percentage of share capital held – within the context of the provisions of Article L.225-102 of the French Commercial Code – by the employees of the Company and companies related to it within the meaning of Article L. 225-180 of this code, represents more than 3% of the share capital of the Company, a director representing the employee shareholders is elected by the Ordinary Shareholders' Meeting from among the two candidates proposed by employee shareholders as discussed in the aforementioned Article L. 225-102, in accordance with the terms and conditions of both the regulations in force and these by-laws.

5.2 The two candidates nominated for election as an employee shareholder director are appointed under the following conditions:

a) When the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held in a *fonds commun de placement d'entreprise* (French collective employee shareholding vehicle, or "FCPE"), all of the supervisory boards of these FCPEs are convened for the specific purpose of jointly nominating a candidate for election.

At the meeting of these aforementioned supervisory boards, each member of these supervisory boards can cast one vote in favor of the nomination of a given candidate for election to the position of director representing employee shareholders. This candidate is nominated based on the majority of the votes cast either by the members of the supervisory boards present or represented at the meeting, or by correspondence.

b) When the shares are held directly by the employees referred to in Article L. 225-102 of the French Commercial Code, these employees nominate a candidate. The nomination of the candidate will be made by the employee shareholders via an electronic voting procedure.

Under this electronic voting procedure, each employee shareholder will be entitled to a number of votes equal to the number of shares he or she directly holds. The candidate is nominated based on the majority of the votes cast by the electorate of employee shareholders.

c) In the event that the full amount of the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions discussed in this section 5.2, paragraph a), the two candidates referred to in Article 5.1 would be nominated by the supervisory boards of the FCPEs in accordance with the terms and conditions described in this section 5.2, paragraph a).

Reciprocally, the provisions of this section 5.2, paragraph b), will be applicable to the nomination of the two candidates referred to in Article 5.1 in the event that the full amount of the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code is held under the conditions described in this section 5.2, paragraph b).

5.3 Prior to the nomination of the two candidates for the position of employee shareholder director, the Chairman of the Board of Directors, who can elect to sub-delegate this task,

sets the Rules for the Nomination of Candidates (hereinafter referred to as the “Rules”), which indicate the schedule and the organization of the nomination procedures provided for under section 5.2, paragraphs a) and b).

The Rules will be sent to the members of the supervisory boards of the FCPEs, within the context of the nomination procedure provided for above under section 5.2, paragraph a), and sent to the employee shareholders, within the context of the nomination procedure provided for above under section 5.2, paragraph b), by any means that the Chairman of the Board of Directors deems adequate and appropriate, including, as an example and not a requirement, by postings and/or by individual postal mail and/or electronically.

The Rules must be sent at least two months (i) prior to the effective date of the meeting of the supervisory boards of the FCPEs within the context of the procedure provided for in section 5.2, paragraph a), and (ii) prior to the beginning of the voting period provided for in section 5.2, paragraph b).

- 5.4 The director representing the employee shareholders is elected by the Ordinary Shareholders’ Meeting from among the two candidates nominated in accordance with the provisions of Article 11, section 5.2, paragraphs a) and b) of the by-laws, respectively, under the conditions applicable to the nomination of any director. The Board of Directors presents the two candidates at the Shareholders’ Meeting by way of two separate resolutions and indicates its support, as the case may be, for the resolution pertaining to the candidate it prefers. Of the candidates described above, the one who receives the highest number of the votes of shareholders present or represented at the Ordinary Shareholders’ Meeting will be elected as director representing employee shareholders.
- 5.5 This director is not taken into account in determining the maximum number of directors provided for under Article L. 225-17 of the French Commercial Code.
- 5.6 Pursuant to the provisions of Article 11, paragraph 3) of the by-laws, the term of office of the director representing employee shareholders is set at four years and expires in accordance with the terms of these provisions. However, his or her term of office will end *ipso jure* and the director representing the employee shareholders is considered as having resigned automatically in the event that he or she no longer holds the status of employee of the Company (or of a company or economic interest group related to it within the meaning of Article L. 225-180 of the French Commercial Code). The renewal of the term of office of the director representing employee shareholders is carried out under the conditions provided for in this paragraph 5) of Article 11 of the by-laws.

The provisions of Article 11, paragraph 2) of the by-laws, pertaining to the number of shares that each director must hold for the duration of his or her term of office, do not apply to this employee shareholder director. However, the director representing employee shareholders must hold, either individually, or via a *Fonds Commun de Placement d’Entreprise* governed by Article L. 214-40 of the French Monetary and Financial Code, at least one share of the Company, or a number of shares of the FCPE equivalent to at least one share of the Company. Failing this, such director is considered as having resigned automatically as of the date upon which he or she no longer holds a share of the Company or a number of shares of the FCPE representing at least one share of the Company.

5.7 In the event that the position of director representing employee shareholders becomes vacant for any reason whatsoever, the nomination of the candidates to replace the previous director will be carried out under the conditions provided for in this Article 11, paragraph 5) of the by-laws, at the latest prior to the next Ordinary Shareholders' Meeting held or, in the event such meeting is held less than four months after the position became vacant, prior to the following Ordinary Shareholders' Meeting. This director will be elected by the Ordinary Shareholders' Meeting for a new four-year period.

Until the date upon which a replacement for the position of director representing employee shareholders is elected, the Board of Directors can convene and deliberate validly.

5.8 The provisions of this Article 11, paragraph 5) will no longer apply if, at fiscal year-end, the percentage of the share capital held by the employees of the Company and companies related to it within the meaning of the aforementioned Article L. 225-180, within the context set forth by the provisions of aforementioned Article L. 225-102, represents less than 3% of the share capital, it being specified that the term of office of any Director appointed pursuant to this Article 11, paragraph 5), will end when the term of office reaches its intended expiration date.

6) Directors representing employees

6.1 The Board of Directors comprises a director representing employees appointed by the union body which obtained the most votes at the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labor Code, organized by the Company and direct or indirect subsidiaries whose registered office is located in France.

6.2 The Board of Directors comprises a second director representing employees appointed by the European Group Council (known as the International Works Council in Capgemini Group).

6.3 Pursuant to Article 11. 3), the term of office of any director appointed pursuant to Article 11, paragraphs 6.1 or 6.2 is four years, expiring at the close of the Ordinary Shareholders' Meeting held to approve the accounts for the year preceding the expiry of his or her term. It is renewable.

6.4 The term of office of directors representing employees may be terminated at the close of the Shareholders' Meeting held to approve the accounts for a year during which the application conditions of Article L.225-27-1- I of the French Commercial Code cease to be met, or should this article be repealed.

6.5 Should the office of a director representing employees become vacant for whatever reason, the replacement appointed by the union body which obtained the most votes at the first round of the elections or the European Group Council will take office for the remaining period of the term of office of his/her predecessor. The Board of Directors may validly meet and deliberate until the date of this replacement.

ARTICLE 12 - BOARD OF DIRECTORS' MEETINGS

- 1) Directors may be called to Board Meetings by any method including orally. Said meetings may be held either at the registered office or at any other location stated in the notice of meeting.
- 2) The Internal Regulations may provide that directors who participate in Board of Directors' meetings via videoconference or telecommunications facilities making it possible, under the conditions provided for by the regulations, for them to be identified and guaranteeing their effective participation, shall be deemed to be present for purposes of calculating the quorum and majority. However, this provision shall not apply to meetings of the Board of Directors where the agenda relates to the appointment, the compensation or the removal from office of the Président ("Chairman") or the Directeur Général ("Chief Executive Officer"), the basis of the Company's General Management, the closing of the annual financial statements (Company and consolidated), or the drafting of the reports and the resolutions submitted to the General Shareholders' Meetings.
- 3) The legal quorum and majority conditions shall apply to Board Meetings, except for the decision concerning the two possible methods for the Company's General Management, in which case special conditions shall apply (see article 15). Where voting is tied, the Chairman of the Company shall have the casting vote.

ARTICLE 13 - ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- 1) The Board of Directors shall determine overall strategies for the Company's business and oversee their implementation. Subject to the powers expressly granted to the General Shareholders' Meeting and in accordance with the corporate purpose, the Board of Directors shall deal with any questions relating to the proper operation of the Company and deliberate on issues relating thereto in Board Meetings.
- 2) In accordance with the rules of procedure mentioned in article 16 below, prior authorization is required from the Board of Directors for any major strategic decisions or any decisions which could have a material effect on the financial position of the Company or its subsidiaries.
- 3) The Board of Directors shall perform or obtain performance of any checks and controls which it may think fit.
- 4) The Board of Directors may grant permanent or temporary missions to any one or more of its members or any other person or entity it may think fit. The Board may for example decide to create committees to research issues proposed by the Board or its Chairman. The Board of Directors shall decide upon the composition and roles and responsibilities of any committees operating under its supervision.

ARTICLE 14 - CHAIRMAN OF THE BOARD OF DIRECTORS

- 1) The Board of Directors shall choose one of its members, necessarily an individual, to be Chairman, who shall be appointed for a term of office not exceeding his/her term of office as a director but may be re-appointed. For holding the position of Chairman, the age limit is set at:

- seventy (70) years of age when he/she also holds the position of Chief Executive Officer (P.D.G.),
- seventy-nine (79) years of age when he/she does not hold the position of Chief Executive Officer.

In both cases, his/her term of office shall expire at the end of the first Ordinary Shareholders' Meeting following his/her birthday.

- 2) The Chairman of the Board of Directors is the Chairman of the Company. He/she shall represent the Board of Directors and fix the agenda for its meetings. He/she shall organize and manage the work carried out by the Board and report to General Shareholders' Meetings thereon. He/she shall also oversee the Company's management bodies and ensure that the directors are in a position to carry out their functions.
- 3) When the Chairman of the Board of Directors is also responsible for the Company's General Management, he/she shall be subject to all laws and regulations applicable to the Chief Executive Officer.
- 4) Where considered useful, the Board of Directors may also appoint a Vice-Chairman from among its natural person members and determine the duration of his/her duties, within the limit of the duration of the term of office as director.
The sole role of the Vice-Chairman shall be to chair meetings of the Board of Directors and Shareholders' Meetings in the absence of the Chairman of the Board of Directors.

ARTICLE 15 - BASIS OF THE COMPANY'S GENERAL MANAGEMENT

- 1) The Chief Executive Officer is responsible for the General Management of the Company. This position may either be held by the Chairman in which case he/she shall hold the title of Chairman and Chief Executive Officer, or by another person appointed by the Board of Directors.
- 2) The Board of Directors shall choose one of the two possible methods for the Company's General Management. A majority of two-thirds of the directors is required for this decision and the issue must be included in the agenda of the applicable Board Meeting.
- 3) If the positions of Chairman and Chief Executive Officer are dissociated, the latter - who is not mandatorily a director - shall be appointed for a term set freely by the Board of Directors. However, if the Chief Executive Officer is also a director, his/her term of office shall not exceed that of his/her term of office as director.

In both cases, the Chief Executive Officer's term of office shall expire at the first Ordinary Shareholders' Meeting following his 70th birthday.

- 4) The Chairman and Chief Executive Officer, or the Chief Executive Officer, as applicable, shall have the broadest powers to act in the name of the Company in all circumstances. These powers shall be exercised subject to the limits of the corporate purpose and subject to the powers expressly granted by law to the General Shareholders' Meeting or the Board of Directors. He/she shall represent the Company in its dealings with third parties.

- 5) At the recommendation of the Chairman and Chief Executive Officer or the Chief Executive Officer, as appropriate, the Board of Directors may appoint, from among its members or elsewhere, one or more private individuals tasked with assisting the Chairman and Chief Executive Officer or the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five.

The scope and term of powers entrusted to the Deputy Chief Executive Officers shall be determined by the Board of Directors, in agreement with the Chairman and Chief Executive Officer or the Chief Executive Officer.

In dealings with third parties, the Deputy Chief Executive Officer shall have the same powers as the Chairman and Chief Executive Officer or the Chief Executive Officer.”

ARTICLE 16 - BOARD OF DIRECTORS – RULES OF PROCEDURE

The Board of Directors shall draft rules of procedure setting out the terms and conditions according to which the Board of Directors, the Chairman and the Chief Executive Officer perform their roles and responsibilities, in accordance with the law, applicable regulations and these bylaws. These rules shall also set down operating regulations for the Committees created by the Board of Directors and explain how the different roles and responsibilities are allocated between all of these persons and bodies.

ARTICLE 17 - NON-VOTING DIRECTORS ("CENSEURS")

Where recommended by the Board of Directors, the Ordinary Shareholders' Meeting may elect a maximum of six non-voting directors. It is not compulsory for non-voting directors to be shareholders.

The length of the terms of office of the non-voting directors shall be two years, expiring at the close of the Ordinary Shareholders' Meeting held to approve the accounts for the year preceding the expiry of their term.

If any vacancies arise due to the death of a non-voting director or where a non-voting director stands down from his/her position, the Board of Directors may make temporary appointments. Any such appointments by the Board of Directors are subject to ratification by the next Ordinary Shareholders' Meeting.

The non-voting directors shall attend Board of Directors' meetings and may be consulted by the Board as it thinks fit. They shall not however be directly involved in the management of the Company. They shall take part in deliberations in a consultancy capacity but their absence shall have no effect on the validity thereof.

The Board of Directors may remunerate non-voting directors out of the attendance fees granted by the General Shareholders' Meeting.

ARTICLE 18 - STATUTORY AUDITORS

The Ordinary Shareholders' Meeting shall appoint one or more statutory auditors and, as necessary, one or more substitute auditors, in accordance with the conditions set down by law in relation to their terms of office and engagement.

ARTICLE 19 - GENERAL SHAREHOLDERS' MEETINGS

Shareholders' Meetings are convened by the Board of Directors.

Meetings are held at the Company's headquarters or any other location in the same "département¹", or neighboring "département", detailed in the notice of meeting.

Shares carry voting rights based on the proportion of capital represented. All shares have the same par value and they therefore all carry one vote per share.

The right to participate in Shareholders' Meetings is evidenced by an entry in the name of the shareholder (or of the intermediary acting on his/her behalf if domiciled outside France) in the Company's share register or in the register of bearer shares held by the applicable authorized intermediary. Such entries must be recorded within the time period set by applicable laws and regulations and any related notices must be filed at one of the addresses indicated in the notice of meeting.

In the case of bearer shares, the authorized intermediary shall provide a participation certificate.

Shareholders may participate in Shareholders' Meetings in person, by proxy or by casting a remote vote in accordance with the terms and conditions set by applicable regulations.

Shareholders who have informed the Company that they wish to participate in a Meeting in person, remotely or by proxy may not alter their method of participation. However, attendance at a Meeting by a shareholder in person shall cancel any votes cast by proxy or remotely.

To be taken into account, remote votes or proxy forms must be received by the Company at least three days prior to the date of the Meeting. If the Board of Directors so decides when convening the Meeting, shareholders voting by proxy or remotely may participate in voting using any telecommunication or teletransmission means, including the internet, in accordance with the conditions set out in applicable regulations at the time of use. Where an electronic form is submitted, the shareholder's signature may take the form of a secure signature or a reliable identification procedure guaranteeing the link with the related action and potentially consisting of a user identification and password. Where applicable, this decision of the Board of Directors shall be communicated in the notice of meeting published in BALO (French Journal of Mandatory Legal Announcements).

Where a shareholder has given proxy to a third party and has also voted remotely, if there is any difference in the two votes, the remote vote will be taken into account and the proxy ignored.

If the Board of Directors so decides when convening the Meeting, shareholders may participate and vote at the Meeting using any telecommunication or teletransmission means enabling their identification, including the internet, in accordance with the conditions set out in applicable regulations

¹ France is divided into a number of territorial areas for administrative purposes known as "départements"

at the time of use. Where applicable, this decision of the Board of Directors shall be communicated in the notice of meeting published in BALO (French Journal of Mandatory Legal Announcements).

The Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman. In the absence of the Chairman and the Vice-Chairman, the Shareholders' Meeting shall elect a Chairman.

Minutes of the Meeting are prepared and copies are certified and delivered in accordance with the Law.

ARTICLE 20 - COMPANY ACCOUNTS

The Company's fiscal year commences on January 1 and ends on December 31.

The General Shareholders' Meeting has sole discretionary powers to decide the appropriation of distributable income, as defined by French company law. Consequently, the General Shareholders' Meeting may decide to appropriate all or part of distributable earnings to revenue reserves, special reserves or retained earnings, or to distribute all or part of the amount to shareholders.

The General Shareholders' Meeting shall also decide the terms and conditions of payment of dividends. In particular, shareholders may be offered a stock dividend alternative, in which case the related dividends will be paid in the form of new shares credited as fully paid, issued in compliance with the provisions of the applicable laws and regulations. The above provisions also apply to the distribution of interim dividends, subject to compliance with French company law.

In addition, the General Shareholders' Meeting may decide to distribute a dividend out of distributable reserves, subject to compliance with French company law.

ARTICLE 21 - DISSOLUTION AND LIQUIDATION

If the Company is wound up, one or more liquidators shall be appointed by an Ordinary Shareholders' Meeting.

The liquidator shall represent the Company. He shall have the broadest powers to realize the Company's assets, including by way of amicable agreement or settlement. The liquidator shall be authorized to pay creditors and to allocate any outstanding amounts.

The General Shareholders' Meeting may authorize the liquidator to continue the Company's current business or to enter into new business for the purposes of the liquidation.

The net assets remaining after repayment of the par value of the shares shall be allocated among the shareholders pro rata to their respective interests in the capital.

ARTICLE 22 - DISPUTE RESOLUTION

Any disputes concerning the Company's affairs that may arise during the life of the Company or upon liquidation, either between the Company and its shareholders or between the shareholders themselves, shall be referred to the competent court at the location of the Company's registered office.