

PIERRE ET VACANCES

Limited company with capital of € 88,215,510
Divided into 8,821,551 shares, each with a value of € 10
Head office: L'Artois - Espace Pont de Flandre -
11 rue de Cambrai -- 75947 Paris cedex 19 France
Company number 316 580 869 R.C.S. PARIS

ARTICLES OF INCORPORATION

(version dated 3rd March, 2011)

SECTION I - FORM - PURPOSE - NAME - HEADQUARTERS - DURATION

ARTICLE 1 - FORM OF THE COMPANY

On May 15, 1979, a Limited Company was established by the owners of the shares specified below plus any future shares, governed by legislation in force, more especially by the French New Commercial Code and Decree 67-236 dated March 23, 1967 (hereinafter referred to as the "Decree"), and by these articles.

ARTICLE 2 - PURPOSE

The purpose of the company is as follows:

- Acquisition of a stake in any company by means of the creation of new companies, contribution, subscription to or purchase of securities or ownership interests, mergers, alliances, joint investments or by any other means, and more particularly in any company whose purpose is:
 - . property marketing and administration,
 - . the purchase, development and/or resale of land and/or the execution of construction programmes,
 - . operation, in any manner, of residences, hotels, motels, empty and furnished premises and/or restaurants of any category; any business involving the organisation and running of breaks, leisure activities and holidays; any direct or indirect stake in any French or other company relating to the above purpose or liable to promote the development thereof,

- Technical, administrative, legal and financial administration of, and assistance to, these companies and their subsidiaries,
- And more generally, all industrial, commercial, financial, tangible and intangible transactions relating directly or indirectly to the above purpose and/or liable to promote the development thereof.

ARTICLE 3 - NAME

The name of the Company shall be:

PIERRE ET VACANCES

All instruments and documents emanating from the Company destined for third parties, including correspondence, purchase orders, invoices, notices and miscellaneous publications shall, as required by law, specify the company name, preceded or immediately followed by the legible words "Société Anonyme" ('Limited Company') or the initials "S.A." and the amount of its share capital; furthermore, they shall specify the location and registration number of the Company in the Companies Register.

ARTICLE 4 - HEAD OFFICE

The registered head office shall be located at

L'ARTOIS - Espace Pont de Flandre - 11 rue de Cambrai - 75947 PARIS Cedex 19 France.

It may be transferred to another location in the same French 'département' or a neighbouring 'département' following a decision of the Management Board, subject to ratification by the next Ordinary General Meeting, pursuant to applicable law, or to any other location pursuant to a resolution passed by an Extraordinary General Meeting

The Management Board shall be entitled to set up secondary establishments, branches and agencies of the Company in any French 'département' or other country. However this shall in no circumstances result in any waiver of the rules of jurisdiction set forth in these articles.

ARTICLE 5 - DURATION

The term of the Company is hereby established at August 7, 2078, except in the event of advance dissolution or extension.

SECTION II - SHARE CAPITAL - SHARES

ARTICLE 6 - SHARE CAPITAL

The share capital is fixed at €88.215.510, divided into 8,821,551 shares, each with a nominal value of €10, all in the same category and fully paid-up.

CHANGES TO SHARE CAPITAL

1. The share capital may be increased pursuant to a resolution passed by the Extraordinary General Meeting, either by increasing the nominal value of existing shares in the event of incorporating reserves into the capital, or through the issue of new shares in the event of new contributions in cash or in kind; in the event of a cash increase in capital, shareholders shall be granted the preferential subscription right to which they are entitled by law.

Share capital may be increased by a cash subscription only if the former share capital has been fully paid-up.

At least half the nominal value of shares subscribed in cash at the time of an increase in the share capital shall be paid up and, where applicable, any issue premium payable by the subscribers shall be paid in full.

Payment of the balance for the shares shall take place in one or more instalments no later than five years from the date on which the increase in share capital is published in the Companies Register, at the times and under the terms and conditions established by the Management Board.

In the event of an issue of shares which have not been fully paid-up on subscription, to obtain payment of the unpaid portion of these shares called for, the Company shall retain the right to forced completion, action in guarantee and the penalties set forth respectively in articles L. 228-27, L. 228-28 and L. 228-29 of the New Commercial Code.

2. Share capital may also be decreased pursuant to a resolution passed by the Extraordinary General Meeting.

In the event of the net assets of the Company totalling less than half of the share capital as a result of losses recorded in the accounts, within four months following ratification of the accounts in which this loss becomes apparent, the Chairman (or Board Members) of the Company shall be required to convene an Extraordinary General Meeting of shareholders to determine whether the company should continue in business (in which case, should the net assets not be restored to a level equal to at least half of the share capital by the end of the second financial year following that during which the losses were recorded, the share capital shall be

decreased - subject to the provisions of article L. 224-2 of the New Commercial Code - by an amount at least equal to those losses which cannot be offset against reserves) or pronounce the advance dissolution of the Company.

The related resolutions passed by the Meeting shall be made public, pursuant to the provisions of articles L. 225-248 of the New Commercial Code and 197 of the Decree.

If losses sustained result in the share capital falling beneath the statutory minimum, it shall be restored to this minimum within the time specified by law (one year) unless, within the same period, the Company has been changed into a Company of another form.

3. Permission to issue shares

The General Meeting may delegate to the Management Board the necessary powers to increase share capital on one or more occasions, in compliance with the provisions of article L.225-129 of the New Commercial Code and subsequent texts, by issuing shares or other marketable securities, establishing procedures for such issues, recording their completion and carrying out the related changes to the articles.

ARTICLE 7 - SHARES

1. Type of securities - Identification of shareholders

Once they have been fully paid-up, shares issued by the company may be either registered or bearer shares, at the holder's discretion.

Irrespective of their type, shares shall be registered in accounts kept under the terms and conditions of, and pursuant to the procedures set forth in, Decree no. 83-359 dated May 2, 1983.

The issuing company or an agent designated by the latter to act on its behalf shall keep accounts of registered shares whose holders have requested that they be registered either as 'pure' registered shares or as 'administered' registered shares; in the latter case, the designation of the accounts shall be reproduced in the records of the qualified intermediary responsible for administration of holders' accounts.

In the event of an agent being designated, the company shall publish a notice in the French Bulletin of Statutory Legal Notices (Bulletin des Annonces Légales Obligatoires) specifying the name and address of this agent.

Shares issued as bearer shares shall be recorded in accounts kept by a qualified intermediary.

The company may, in compliance with regulations, request from the body responsible for settlement of exchanges, the name or corporate name, nationality and address of holders of securities granting voting rights either immediately or at term in its own shareholder Meetings, the number of securities held by each holder and, where applicable, any restrictions relating to these securities. At the company's request, the information specified above may be restricted to those persons holding a set number of shares, which it determines.

2. Each share shall grant entitlement with respect to profits and corporate assets, proportionally to the fraction of share capital which it represents. Possession of a share shall automatically entail acceptance of these articles and motions duly carried by the General Meeting.

Shares shall be indivisible with respect to the Company; co-owners of shares shall be required to be represented by one co-owner or by the agent of their choice; in the event of dispute, the agent shall be designated by the presiding magistrate of the Commercial Tribunal in a ruling following summary proceedings at the request of the most diligent co-owner.

Voting rights shall be exercised by the owner of securities pledged: by the holder of the beneficial interest in Ordinary General Meetings, and by the owner of the legal interest in Extraordinary General Meetings.

Shareholders' liability for corporate liabilities shall not exceed the nominal value of the shares they possess (except as regards any potential liability with respect to other shareholders or third parties following cancellation by the company in the event of contributions by them and/or particular advantages to their benefit not having been the subject of statutory verification and approval).

ARTICLE 8 - DISPOSAL AND TRANSFER OF SHARES

Shares shall be freely disposable and negotiable except as prohibited by law or regulations.

Disposal of shares shall take place by a transfer from one account to another under the terms and conditions set forth in legislation and regulations.

Exceeding thresholds

Any natural or legal person who comes to hold, in any manner whatsoever, as defined by article L. 233-7 of the New Commercial Code, a proportion of the share capital equal to 5% or any multiple thereof, shall inform the company of the total number of shares they possess, by means of a registered letter with a return receipt, dispatched to the registered head office no later than fifteen days after any such threshold being exceeded.

In the event of failure to observe this obligation of information, following any request by one or more shareholders holding 5% or more of the share capital, voting rights of the shares in excess of the proportion which should have been declared shall immediately be suspended until the expiry of a three-month period following the date on which the obligation of notification is duly carried out.

SECTION III - ADMINISTRATION AND MANAGEMENT

ARTICLE 9 - POWERS OF THE MANAGEMENT BOARD

The Management Board shall determine the strategic direction of the company's business and ensure that this is implemented. Subject to the powers expressly assigned to shareholder Meetings and the scope of the purpose of the company, it shall deal with any issue relating to the proper workings of the company, and its resolutions shall govern all business relating thereunto.

With respect to third parties, the company shall be committed by all actions of the Management Board including any which are not consistent with the purpose of the company, unless it can prove that the third party was aware that any such action did not fall within the purpose of the company or that the third party could not be unaware of this given the circumstances, it being specified that the publication of these articles alone does not constitute proof of same.

The Management Board shall carry out all controls and verifications it deems opportune. Each Board Member shall receive all the information required for the performance of their mission and may be supplied with all documentation they deem germane thereto.

Only the Management Board may resolve to set up investigative committees. The Management Board shall also determine the composition of each investigative committee. It may freely choose the members thereof, who may or may not be trustees or shareholders.

ARTICLE 10 - COMPOSITION OF THE MANAGEMENT BOARD

The Management Board shall be composed of no fewer than three and no more than twelve members, chosen from among the shareholders and appointed for three financial years by the shareholders' General Meeting.

Any legal person who is a shareholder of the Company may be a Board Member provided that it designates a permanent representative who shall be subject to these same terms, conditions and obligations and who shall carry the same civil and criminal liability as if they were a Board Member in their own name.

The mandate of this permanent representative shall run for the same duration as that of the Board Member which is a legal person and shall be confirmed on each renewal of the latter.

In the event of termination of this mandate, death or resignation of the permanent representative, the Board Member which is a legal person shall be required to notify the Company at once, informing the latter of the identity of its new representative.

Board Members who are natural persons shall be required to qualify as regards conflict of interest and/or plurality of offices as specified in law.

The mandate of Board Members shall cease at the end of the shareholders' Ordinary General Meeting, held during the year in which their mandate expires, at which the accounts of the previous financial year are ruled on.

Outgoing Board Members may be re-elected, subject to the age limit specified below for Board Members who are natural persons.

No person may be appointed Board Member if they are aged over 70 and their appointment would result in over one-third of the members of the Board being aged over 70.

Similarly, if as a result of a serving member of the Board attaining the age of 70, the one-third proportion specified above is exceeded, the oldest Board Member shall automatically be deemed to have resigned.

If a Board Member's seat becomes vacant as a result of death or resignation between two consecutive Annual General Meetings without this bringing the number of Board Members to less than three, within two months from the date on which the seat becomes vacant, the remaining Board Members shall temporarily replace their colleague until the following Annual General Meeting, which shall ratify the temporary appointment and hold a definitive election. Resolutions passed and actions performed by the Management Board since the temporary appointment shall remain valid, even in the event of the provisional appointment not being ratified by this Meeting.

If there are fewer than three remaining Board Members, the Management Board shall immediately convene the Shareholders' General Meeting in order to make up the Board numbers.

Should the Board fail to proceed with the required temporary appointments or, in the event of temporary appointments, fail to convene the General Meeting in order to ratify these, any interested party may petition the presiding magistrate of the Commercial Tribunal with jurisdiction covering the location of the registered head office to appoint an agent responsible for convening the General Meeting, either to carry out the required appointments or to ratify the provisional appointments made.

ARTICLE 11 - MANAGEMENT BOARD - CHAIRMAN - CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

The Management Board shall appoint a Chairman from among its members who are natural persons, establishing both the term of their duties (which may not exceed the duration of their mandate as a Board Member), and their remuneration.

The Chairman can be re-elected any number of times. He may continue in his post until the age of 80, after which he will be considered to have retired.

They shall be responsible for the General Management of the company, carried out either by the Chairman of the Management Board, or by another natural person appointed by the Management Board with the title of Chief Executive Officer.

The Management Board shall choose between the two means of exercising general management specified in the above clause. Shareholders and third parties shall be informed of this decision pursuant to regulatory terms and conditions.

This choice shall be exercised by the Management Board upon any appointment or renewal of its Chairman and/or Chief Executive Officer and shall remain valid until the expiry of one of these mandates.

Subsequently thereto, the Management Board shall vote to determine the manner in which general management is exercised.

If general management of the company is assumed by the Chairman of the Management Board, provisions concerning the chief executive officer shall apply to them.

The Chief Executive Officer may propose that the Management Board appoints one or more Deputy Chief Executive Officers pursuant to statutory terms and conditions. It shall establish the level of their fixed, proportional or mixed remuneration.

The Board shall meet at the registered head office or in any other location within the same municipality, convened by its Chairman, as often as required in the interests of the company. Board Members may also take part in Board meetings by means of videoconferencing or telecommunications, provided these enable them to be identified and make it fully possible for them to take part. Subject to the above, they shall be deemed to be present for calculation of the quorum and majorities. However, this procedure may not be used when taking the following decisions: appointment or dismissal of the Chairman, Chief Executive Officer, or deputy chief executive officers; determination of their remuneration; establishing of annual accounts and the management report; the establishment of consolidated accounts; and the report on management of the group if this is not included in the annual report.

Furthermore, if the Management Board has not met for a period of more than two months, the Chairman shall be required to convene the Management Board to deal with a specific agenda if so requested by at least one third of the members of the Board. The presence of at least one half of the members of the Board shall be required for proceedings to be valid.

Resolutions shall be passed by the majority of members present or represented, with each Board Member having one vote. Votes of Board Members who are represented shall not be taken into account in the calculation of the one-half quorum specified above. (Rights to be represented shall be exercised under the terms and conditions set forth by the regulations concerning application of the law).

The Board shall also appoint a secretary; the latter shall not be required to be a Board Member or shareholder.

Proceedings shall be recorded in minutes kept in a special, numbered and initialled register pursuant to the provisions of legislation in force, signed by the meeting's Chairman and by at least one of the other Board Members in attendance.

Meeting minutes shall specify the names of the Board Members who are present, send apologies or who are absent; it shall record the presence and/or absence of persons

convened to the Board meeting pursuant to statutory provisions and the presence of any other person who has attended all or part of the meeting.

Copies and excerpts of these minutes shall be certified by the Chairman of the Management Board or, where appropriate, by the Deputy Chief Executive Officer or Board Member who has been temporarily empowered to carry out the duties of Chairman, or by an attorney-in-fact specifically empowered by the Board for this purpose.

During liquidation, copies and excerpts of minutes of the proceedings of the Board certified by any one liquidator shall be valid.

A copy or excerpt of the relevant minutes shall represent sufficient proof of the number of acting Board Members and their presence.

ARTICLE 12 - POWERS OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

Chairman of the Management Board:

The Chairman represents the Management Board. They shall organise and direct the work of the latter and give an account of same to the General Meeting. They shall oversee the proper operation of the company's bodies and in particular, ensure that the Board Members are in a position to perform their duties.

Chief Executive Officer:

The Chief Executive Officer shall have broad powers to act in any instance in the name of the company; they shall exercise these powers consistently with the purpose of the company and subject to those expressly assigned in law to the shareholders' meeting.

Their powers shall include, but are not limited to, the following:

- performing all actions required for achievement of the purpose of the company and its general workings.
- drawing up inventories and accounts to be submitted to the General Meeting, formulating proposals for the allocation of profit and loss and the distribution of corporate profits;
- appointing and terminating any agent or employee of the company and establishing their remuneration, whether fixed or proportional to profits (or to turnover);
- establishing, whether in France or abroad, any workshop, factory, depot, office, agency or branch, moving same or closing same;
- transferring the registered head office within the "département" in which it is currently located or to the neighbouring départements, subject to ratification by the next Ordinary General Meeting;
- concluding agreements and tenders;

- authorising contracts to be concluded between the company and one of its Board Members pursuant to statutory terms and conditions;
- subscribing, endorsing, accepting and paying commercial paper of any kind;
- having any deposit account, current account, collateral deposit account or similar opened for the Company;
- receiving and paying monies;
- granting and accepting leases and tenancies;
- having constructions erected and works performed which are required for company business to proceed;
- borrowing funds under the terms and conditions they deem appropriate;
- buying and selling material and non-material assets;
- taking a stake in any French or other company whose purpose is similar or related to that of this Company;
- constituting guarantees, granting (particularly on corporate assets) mortgages, privileges, security interests, liens, pledges and other tangible and intangible security pledges;
- addressing, settling, negotiating and granting withdrawals and releases with or without a record of payment;
- engaging in legal action of any nature either as a plaintiff or as a defendant.

Deputy Chief Executive Officers:

The Chief Executive Officer may propose that the Board appoints one or two natural persons to the position of Deputy Chief Executive Officer: in this capacity, any such persons shall have the same powers as the Chief Executive Officer with respect to third parties.

The position of Deputy Chief Executive Officer may be terminated at any time by the Board following a proposal from the Chief Executive Officer. In the event of death, resignation or dismissal of the latter and except in the event of an express decision to the contrary by the Board, the Deputy Chief Executive Officer shall retain their position and duties until the new Chief Executive Officer has been appointed.

If the Deputy Chief Executive Officer is a Board Member, they may not remain in the former position beyond the end of their mandate as a Board Member.

Holders of the office shall cease to be Deputy Chief Executive Officer on reaching the age of 70, it being specified that they shall continue to exercise their duties until the first meeting of the Management Board following the date on which they attain this age.

No member of the Management Board other than the Chief Executive Officer, or any Board Member appointed to the position of Deputy Chief Executive Officer or having received a temporary mandate due to unavailability of the Chief Executive Officer, may perform the duty of general management of the Company.

However, the Board may grant one or more Board Members or third parties, who may or may not be shareholders, full powers and special mandates for one or more specific purposes, with the option of substitution.

The Management Board shall also set the amount of remuneration of its Chairman, Chief Executive Officer, Deputy Chief Executive Officer (or the Board Member temporarily empowered to perform the duties of Chief Executive Officer for the duration of this empowerment). These may either be fixed or be wholly or partly proportional to profits.

All instruments and documents relating to the Company may be validly signed either by the Chief Executive Officer (or a Board Member acting temporarily in this capacity) or by the Deputy Chief Executive Officer, or by any special attorney-in-fact, all such persons acting within the limits of their respective powers.

ARTICLE 13 - PAYMENTS TO TRUSTEES

Independently of the salaries of Board Members bound to the Company by means of a contract of employment and the fixed or proportional payments in consideration of the general management duties made to the Chairman of the Management Board, the Chief Executive Officer and, where applicable, a Board Member temporarily exercising the duties of Chairman and remuneration of any Board Member entrusted with a specific mandate, the General Meeting may, in consideration for their work as part of the Board, grant Board Members a fixed annual sum corresponding to board members' fees, under the terms, conditions and limits specified by legislation in force. This sum shall be accounted for as operating expenditure.

These board members' fees shall be distributed by the Board between its members as it deems appropriate.

The Management Board may authorise reimbursement of travel and transport expenses and any expenditure incurred by Board Members in the interests of the Company.

ARTICLE 14 - REGULATED AGREEMENTS

1. Any agreement, whether directly or through an intermediary, between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Board Members or one of its shareholders holding a proportion of voting rights in excess of 5% or, in the case of shareholding companies, the controlling company as defined in article L. 233-3 of the New Commercial Code, shall be subject to prior authorisation from the Management Board.

This shall also apply to agreements in which any of the persons specified in the preceding clause has an indirect interest.

Agreements between the company and any other company shall also be subject to prior authorisation if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Board Members of the company is the owner, an unlimited-liability shareholder, manager, trustee, member of the supervisory board or, more generally, an officer of this latter company.

The above provisions shall not apply to agreements relating to customary transactions performed in normal circumstances. Nevertheless, any such agreements shall be forwarded by the interested party to the Chairman of the Management Board. The list and subject of all such agreements shall be made known to the members of the Management Board and the Statutory Auditors by the Chairman.

2. The Chairman of the Management Board shall advise the Statutory Auditors of authorised agreements no later than one month following the conclusion thereof.

If performance of the agreements concluded and authorised during the course of previous financial years continues through to the most recent financial year, the Statutory Auditors shall be informed thereof no later than one month after the end of the financial year in question.

The Statutory Auditors shall draft a special report concerning these agreements pursuant to the requirements of article 92 of the Decree: this report shall be presented to the Meeting and be ruled on by the latter.

The interested party shall not take part in this vote and their shares shall not be taken into account when calculating the quorum and majority.

3. Except in the event of fraud, approval granted or withheld by the Meeting shall be fully effective with respect to third parties. However, even in the absence of fraud, any adverse consequences for the Company of non-approved agreements may be made incumbent on the Board Member, Chief Executive Officer or other members of the Management Board.

Agreements concluded without prior authorisation of the Board may be annulled if they have had adverse consequences for the Company; alternatively, the absence of authorisation may be disregarded following a special vote of the General Meeting following a special report by the Statutory Auditors.

4. Board Members, in their capacity as natural persons, are prohibited from taking out loans from the Company, receiving permission by it to have an overdraft on an account or obtaining the company's approval or consent with regard to their commitments to third parties, in any manner whatsoever.

The same prohibition shall apply to the Chief Executive Officer, the permanent representatives of legal persons, Board Members and to the spouses, ascendants and descendants of the persons specified in the above paragraph.

SECTION IV - STATUTORY AUDITORS

ARTICLE 15 - APPOINTMENT - MISSION

During the lifetime of the company, the Ordinary General Meeting shall appoint one or more Statutory Auditors and one or more replacement Auditors complying with the relevant legal requirements: they shall be appointed for six financial years and have the mission of permanent control set forth in legislation in force.

Their mission shall expire at the end of the General Meeting which rules on the accounts of the sixth financial year of their mandate.

Auditors may be re-elected.

In the event of misconduct or impediment, they may be dismissed by the Ordinary General Meeting.

Any Statutory Auditor appointed by the Meeting to replace another shall remain in office only until the mandate of their predecessor expires.

If the Meeting fails to elect an Auditor, any shareholder may petition the presiding magistrate of the Commercial Tribunal with jurisdiction for the registered head office, in a ruling following summary proceedings, and the duly summonsed Chairman of the Management Board, to appoint a Statutory Auditor; the mandate granted in this way shall end once the General Meeting has appointed the Auditor(s).

Furthermore, pursuant to article L. 225-230 of the New Commercial Code, one or more shareholders representing at least 5% of the share capital may challenge the appointment of the Statutory Auditor by the General Meeting and, within 30 days following the appointment of the challenged Auditor, petition the presiding magistrate of the Commercial Tribunal to appoint a Statutory Auditor to perform the former's duties in their place. If this petition is upheld, the Statutory Auditor designated thereby may not be dismissed before the normal expiry of their mission, except by the presiding magistrate of the Commercial Tribunal.

Similarly, pursuant to article L. 225-231 of the New Commercial Code, one or more shareholders, representing at least 5% of the share capital, may petition the presiding magistrate of the Commercial Tribunal to appoint an Expert to conduct an enquiry and present a report on one or more management operations: this report shall be appended to that drafted by the Statutory Auditor in preparation for the next General Meeting and be published in the same manner.

The Statutory Auditor shall certify that the inventory, general operations account, profit and loss account and balance sheet are in good order and truthful.

To this end:

- their permanent mission shall be to verify the accounts and assets of the Company and the sincerity of the information supplied to shareholders;
- at any time of the year, they shall perform any verifications and controls they deem appropriate, being assisted by the experts and colleagues of their choice as they see fit;
- they shall give an account to the Meeting of their mission and of any irregularities or inaccuracies which they may have observed.
- they shall report any unlawful events of which they may have become aware to the State Prosecutor; except in this regard, they shall be bound by professional confidentiality.

The Auditor shall also act in all cases specified by legislation in force (specifically including articles L. 225-26, L. 225-103, L. 225-135, L. 225-204, L. 225-244, L. 232-6, L. 236-10, and L. 236-16 of the New Commercial Code).

The Auditor (or their replacement, in the event of death, impediment or refusal on the part of the sitting Auditor to continue to perform their mandate) shall be invited to attend the meeting of the Management Board which prepares the accounts for each financial year and all General Meetings, by registered letter with return receipt, observing the notice period specified in legislation in force.

SECTION V - GENERAL MEETINGS

ARTICLE 16 - GENERAL RULES

1. Frequency of meetings

Shareholders shall meet at least once a year in an Ordinary General Meeting, on the date and at the time and place specified in the notice to attend, within six months following the closing of the financial year, except if this period is prolonged under the terms and conditions set forth in law.

The Ordinary General Meeting may also be convened extraordinarily.

An Extraordinary General Meeting shall be convened in the event of a change to the articles being called for.

A constitutive Extraordinary General Meeting shall meet when verification of contributions in kind or special privileges are called for.

2. Convening procedures

The General Meetings shall be convened by the Management Board or failing this by the Statutory Auditors, under the terms and conditions set forth in article 194 of the Decree, or by an agent appointed by the presiding magistrate of the Commercial Tribunal following summary proceedings or by any other interested party in the event of emergency, or by one or more shareholders representing at least 5% of the share capital.

Notices to attend shall be by means of a notice published in one of the approved journals for the publication of legal notices within the Département of the registered head office. Shareholders with registered shares shall be invited to attend by personal letter; at their request, this may be sent by registered post if they advance the costs thereof.

If all shares are registered, the published notice specified in the preceding clause may be replaced by a notice to attend dispatched at the company's expense by registered letter addressed to each shareholder.

The period between the most recent of these letters (or the publication in a journal of legal notices of the notice of meeting serving as a notice to attend) and the date of the Meeting shall be equal to no fewer than thirty days for the first notice to attend and no fewer than six days for any following notices.

3. Agenda

The agenda shall be set by the person issuing the notice to attend. Notwithstanding the above, one or more shareholders representing at least 5% of the share capital shall be entitled to require draft motions, concerning business other than the presentation of candidates to the Management Board, to be included on the agenda subject to the terms and conditions of articles 128 and 131 of the Decree. In order to allow them to exercise this option, shareholders who so request shall be advised of forthcoming Meetings pursuant to the procedures and within the period specified in articles 129 or 130 of the Decree.

If a Meeting is not quorate and therefore unable to pass resolutions, a second Meeting shall be convened in the same way as the first, with the notice to attend specifying the date of the previous Meeting. The agenda of the Meeting may not be changed on the second notice to attend.

The Meeting may not vote on business which has not been included on the agenda.

4. Information to shareholders

Prior to any meeting, shareholders shall be informed in the following manner:

- a) Dispatch, following their request for the agenda of the Meeting, of draft resolutions, notices concerning the Board Members, the documents and tables specified by law regarding company accounts, the report of the Management Board and, for Extraordinary Meetings, the report of the Statutory Auditors to be presented to the Meeting where applicable.
- b) Making available to shareholders, within the periods specified by law, at the registered head office, the above documents plus the company inventory, the list of shareholders, details of the overall amount of remuneration paid to the five or ten persons with the highest remuneration in the Company and the Statutory Auditors' reports.

5. Participation and voting in General Meetings

Any shareholder shall have the right to attend Meetings in person or by proxy, if they supply proof of their identity and ownership of shares, in the form and at the place specified on the notice to attend, no later than three working days prior to 0000hrs Paris time on the date of the General Meeting.

Shareholders can, under the conditions and within the deadlines laid down by law and in the regulations, send their proxy by any means of remote transmission (including electronically). When use is made of such means, the electronic signature may take the form of a process that meets the conditions laid down in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. The proxy of a shareholder at the meeting may be revoked in the same forms as those required to appoint the representative.

If the Management Board so decides, shareholders may take part in the Meeting by means of videoconferencing and vote by any means of telecommunication or teletransmission, including the Internet, under the terms and conditions set forth in applicable regulations at the time these means are used. Notice of any such decision shall be included in the notice of the meeting published in the Bulletin of Statutory Legal Notices (BALO).

Any shareholder may vote by correspondence, using a form which shall be dispatched to them under the terms and conditions set forth in the notice to attend the Meeting and those specified by law. For the purposes of calculation of the quorum and the majority, shareholders taking part in the Meeting by videoconference or any other means of telecommunication enabling them to be identified pursuant to the terms and conditions set forth in the Decree, shall be deemed to be present.

In the event of partition of ownership of a share, only the holder of the voting rights may take part in or be represented at the Meeting.

Co-owners of undivided shares shall be represented at the General Meeting by one of their number or by a single agent who, in the event of dispute, shall be designated by the presiding magistrate of the Commercial Tribunal in a ruling following summary proceedings at the request of the most diligent co-owner.

Legal representatives of shareholders who are legally incapable and natural persons representing legal persons who are shareholders shall take part in the Meeting, irrespective of whether they personally are shareholders.

Double voting rights

Voting rights relating to shares shall be proportional to the capital which the latter represent. One vote shall be granted for each capital or dividend-right share of equal nominal value.

Voting rights worth double those granted to other shares on the basis of the proportion of the share capital they represent shall be granted to all fully paid-up shares for which proof of registration in the name of the same shareholder for a period of at least two years has been supplied.

In the event of an increase in capital through the incorporation of reserves, profits or issue premiums, double voting rights shall be granted, as of issue, to registered shares allocated free of charge to a shareholder on the basis of existing shares for which they held this right.

Any share converted to a bearer share or whose ownership is transferred shall lose double voting rights. Notwithstanding the above, transfer as a result of succession, liquidation of a community of assets between spouses, or an inter-vivos donation to the benefit of a spouse or relative in the rank of a successor entitled to inherit shall not result in the loss of the right acquired and shall not interrupt the periods set forth in article L. 225-123 of the Commercial Code. The same shall apply in the event of transfer following the merger or de-merger of a shareholding company.

6. Executive Committee of the Meeting

The General Meeting shall be chaired by the Chairman of the Management Board or else by a Board Member appointed for this purpose by the Board if the latter has issued a notice to attend; otherwise, by an individual appointed by the Meeting; it shall be chaired by the Statutory Auditor, the court-appointed agent or by the liquidator if any of the above issued the notice to attend.

The duties of scrutineer shall be carried out by the two members of the Meeting with the largest number of votes who agree to perform them. The Executive Committee shall appoint a secretary who may or may not be a shareholder.

An Attendance Sheet including the wording and details specified by legislation in force shall be kept; this attendance sheet shall be signed by the shareholders and certified as accurate by the members of the Executive Committee.

Proceedings of the General Meeting shall be recorded in minutes containing all the details set forth in existing legislation and consigned in a special register kept in the same manner as that of the proceedings of the Management Board; these shall be signed and certified as accurate by the Chairman of the Management Board or by a Board Member performing the duties of Chief Executive Officer; they may be properly signed and certified as accurate by the secretary of the Meeting.

7. Miscellaneous provisions

When properly constituted, the General Meeting shall represent the body of shareholders; its resolutions, passed pursuant to law and its articles, shall be binding on all shareholders including any who are absent, in disagreement or are legally incapable.

ARTICLE 17 - ORDINARY GENERAL MEETINGS

1. To be entitled to pass resolutions, an Ordinary General Meeting shall comprise a number of shareholders representing at least one fifth of the shares with voting rights; failing this, the Meeting shall be reconvened. Resolutions passed in this second meeting shall be valid irrespective of the number of shares present or represented; they may deal only with the items on the agenda of the first meeting. Resolutions shall be adopted on the basis of a majority of the votes held by shareholders who are present or represented.
2. The Ordinary General Meeting shall exercise the powers assigned to it by legislation in force; in particular, it shall hear reports from the Management Board and the Auditors; it shall debate, ratify or amend the accounts, decide on the use of profits, establish dividends and board members' fees, appoint or dismiss Board Members and Auditors, ratify their mission, ratify any co-opted Board Members, rule on agreements passed between the Company and its officers, entrust the Management Board with all

necessary permissions and discuss any proposal which has been properly included on the agenda and which does not fall within the remit of the Extraordinary General Meeting.

ARTICLE 18 - EXTRAORDINARY GENERAL MEETINGS

1. Extraordinary General Meetings shall be properly constituted and entitled to pass resolutions only if the shareholders present or represented possess at least one quarter of shares with voting rights when the meeting is first convened or one fifth in the event of a second meeting needing to be convened.

Resolutions shall be adopted on the basis of a two-thirds majority of the votes held by shareholders who are present or represented.

2. The Extraordinary General Meeting may amend all provisions of the Articles of Association provided it does not increase the liabilities of shareholders (except the purchase of fractions of shares in the event of reverse share splits, capital increases or reductions, mergers or de-mergers).

It may, in particular, change the nationality of the company subject to the conditions stipulated by law, amend the corporate purpose, reduce or increase its share capital, extend or limit the term of the Company, and decide on its merger with or de-merger from one or more companies.

The Extraordinary General Meeting may also wind the Company up early or change it into a commercial company of any other form subject to the conditions established in article 1 of these articles and those set forth law (articles L. 225-243 and L. 225-245 of the New Commercial Code).

SECTION VI - ACCOUNTS - ALLOCATION AND DISTRIBUTION OF PROFITS

ARTICLE 19 - COMPANY ACCOUNTS

The company year shall run from the first of October of each year to the thirtieth of September of the following year.

At the end of each financial year, the Management Board shall be responsible for having drawn up an inventory of the company's assets and liabilities and annual accounts (balance sheet, profit and loss account and appendices) which shall be made available to the Auditors no later than forty-five days prior to the Meeting and to the shareholders as set forth in article 16 heretofore, pursuant to legislation in force.

The report on transactions in the financial year and the situation of the Company shall be made available to the Auditors no later than twenty days prior to the Meeting.

The Meeting shall be notified of any change in the presentation of accounts documents and appraisal methods in the Board's report which have been approved by the former.

The total amount of commitments approved, endorsed or guaranteed shall be specified at the end of the balance sheet.

ARTICLE 20 - PROFITS - PAYMENT OF SHARE DIVIDENDS

The financial year's net earnings, less general expenditure and other charges for the Company, including depreciation and provisions, shall constitute the net profit or loss for the financial year.

At least one twentieth of the net profit, less any prior losses, shall be set aside to constitute the reserve fund specified by law known as the "statutory reserve", until such time as this fund no longer amounts to less than one tenth of the share capital.

The balance, plus any profits carried forward, shall constitute the profit which is distributable to shareholders.

The General Meeting may set aside any amount it deems fit to establish, either to be carried forward to the following financial year or to be assigned to one or more general or special reserve funds of which it shall determine the destination or use.

Furthermore, the General Meeting may decide to distribute monies withdrawn from the reserves available to it; in this event, any such resolution shall explicitly specify the nature of the reserves from which these withdrawals are made.

For all or part of a distributed dividend, the General Meeting may grant each shareholder the option either of receiving the dividend payment in shares as permitted by law or in cash.

TITRE VII - DISSOLUTION - LIQUIDATION - DISPUTES

ARTICLE 21 - DISSOLUTION - LIQUIDATION

On expiry of the term established in the articles or in the event of advance dissolution for any reason whatsoever, the General Meeting or, where applicable, the Commercial Tribunal, shall decide on the mode of liquidation, appoint the liquidator(s) and establish their powers, all within the limits and conditions and subject to the publication and other obligations specified by legislation in force.

Liquidators shall be appointed for a duration of three years, renewable.

Subject to the restrictions set forth in articles L. 237-6 and L. 237-7 of the New Commercial Code, they shall have broad powers to realise all assets of the Company and extinguish its liabilities, including by means of amicable settlement. If so resolved by the Extraordinary General Meeting, they may make a contribution of or grant the transfer of all assets, rights, shares and obligations of the dissolved Company.

The net earnings from the liquidation after settlement of liabilities shall be used to repay paid-up and non-depreciated share capital; any surplus shall be distributed between the shareholders in cash or securities.

At the end of liquidation, the shareholders shall be convened to rule on the final statement of accounts, ratify the liquidator's management, sign off on the latter's mandate and record the closure of liquidation.

Failing this, any shareholder may engage legal proceedings in order for an agent to be appointed to convene this meeting.

ARTICLE 22 - DISPUTES

Any dispute which may arise during the lifetime of the Company or during its liquidation, either between shareholders and the Company or between shareholders themselves with regard to the business of the company, shall be subject to the jurisdiction of the competent courts for the registered head office.

To this end, in the event of a dispute, shareholders shall elect domicile within the same jurisdiction as the registered head office; writs and notices shall be properly served to this domicile.

If domicile is not elected, writs and notices may be properly served at the Office of the Public Prosecutor of the Court of the First Instance with jurisdiction for the territory within which the registered head office is located.

ARTICLE 23

For any matters not expressly set forth in these articles, shareholders shall refer to existing and future legal and regulatory provisions, which, inasmuch as these are binding and relate to public order, shall be deemed to be implicit.

- END OF ARTICLES -

These articles were signed on May 15, 1979.

They were amended on May 29, 1990, October 25, 1991, September 10, 1992, October 9, 1995, May 31, 1996, September 26, 1996, March 27, 1998, December 28, 1998, January 29, 1999, February 18, 1999, June 7, 1999, July 12, 1999, April 1, 2001, December 14, 2001, February 18, 2002, March 20, 2002, February 24, 2003, October 3, 2003, January 27, 2004, March 11, 2004, March 29, 2004, June 8, 2004, December 7, 2004, January 26, 2005, April 25, 2005, June 7, 2005, December 6, 2005, March 2, 2006, June 6, 2006, September 4, 2006, January 9, 2007, May 29, 2007, September 22, 2007, February 14, 2008, January 12, 2009, February 12, 2009, May 26, 2010 and March 3, 2011.