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VIVALIS

Public limited company with capital of 2,219,869.65 euros
Registered office: La Corbière - 49450 Roussay France
RCS Angers 422 497 560

AGENDA

Ladies and Gentlemen, the shareholders of VIVALIS have been invited to attend the Ordinary and Extraordinary Shareholders' Meeting to be held on Thursday, 10 June 2010 at 10:30 a.m., at the Hôtel Novotel Cité des Congrès, 3, rue de Valmy, 44000 Nantes.

This Ordinary and Extraordinary Shareholders' Meeting has been called to consider the following agenda and resolutions:

AGENDA

Ordinary resolutions:

- Management Board's report on the company's operations and the financial statements for the fiscal year ended 31 December 2009 accompanied by the five-year financial summary and a summary of authorisations for capital increases in accordance with Article L225-100, subsection 7 of the French commercial code;
- Management Board's special report on transactions undertaken in the fiscal year ended 31 December 2009 in accordance with the provisions of Articles L225-177 to L225-186 of the French commercial code;
- Management Board's special report on transactions undertaken in fiscal year ended 31 December 2009 in accordance with the provisions of L225-197-1 to L225-197- 3 of the French commercial code;
- Supervisory Board's report on the financial statements for the fiscal year ended 31 December 2009;
- Chairman of the Supervisory Board's Report on the preparation and organisation of the Board's work and internal control procedures implemented by the Company;
- Report of the Joint Auditors on the performance of their engagement and the financial statements for the fiscal year ended 31 December 2009;
- Report of the Joint Auditors on agreements governed by Article L225-86 of the French commercial code, approval of said agreements;
- Report of the Joint Auditors on the Chairman of the Supervisory Board's Report on the Board's work and internal control procedures;
- Approval of the statutory accounts for the fiscal year ended 31 December 2009 (resolution one);
- Approval of expenses governed by Article 39-4 of the French general tax code (resolution two)
- Discharge of members of the Management Board and Supervisory Board for the performance of their duties (resolution three)
- Appropriation of earnings for the period ended 31 December 2009 (resolution four);
- Approval of the guarantee agreement for a loan of €1,200,000 concluded in 2008 between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code) (resolution five);

- Approval of the group management agreement between Grimaud Group and Vivalis concluded in 2007 but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code) (resolution six);
- Approval of the guarantee agreement for a loan of €2,830,000 previously concluded between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code) (resolution seven);
- Approval of the guarantee agreement for a loan of €300,000 previously concluded between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code) (resolution eight);
- Approval of the guarantee agreement for a loan of €800,000 previously concluded between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code) (resolution nine);
- Approval of the agreement to provide additional compensation for inventions previously concluded between Majid Mehtali and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code) (resolution ten);
- Powers (resolution eleven).

Extraordinary resolutions:

- Management Board's report to the extraordinary shareholders' meeting;
- Joint Auditors' report on the capital increases;
- Joint Auditors' special report on the reduction of share capital
- Modification of the Articles of Association (resolution twelve).
- Delegation of power granted to the Management Board in order to increase share capital by issuing ordinary shares or of any securities giving access to capital while retaining the preferential subscription right (resolution thirteen)
- Intervention by the Company in the market for its own shares (resolution fourteen);
- Authority to reduce the share capital in connection with a share buyback programme (resolution fifteen);
- Issuance of stock options – Grant of authority to the Management Board for this purpose (resolution sixteen),
- Issue of free shares, repurchase by the Company of its shares on the market for this purpose – Corresponding grant of authority to the Management Board (resolution seventeen);
- Grant of authority to the Management Board to increase the share capital through the capitalisation of reserves, earnings or premium (resolution eighteen)
- Issue of equity warrants (resolution nineteen);
- Authorisation for a capital increase reserved for Company employees in accordance with the conditions provided for under Article L3332-18 *et seq*. of the French labour code, in accordance with Article L225-129-6 of the French commercial code: Conditions and procedures for issuance, powers to be granted to the Management Board for this purpose (resolution twenty);
- Powers (resolution twenty-one).

This Ordinary and Extraordinary Shareholders' Meeting has been called to consider the following resolutions:

Ordinary resolutions:

First Resolution - Approval of the statutory financial statements for the year ended 31 December 2009

The shareholders, subject to the quorum and majority voting requirements applicable to ordinary general meetings, after having reviewed the financial statements, the Management Board's report, the Supervisory Board report's and the Auditors' reports, hereby approve the annual financial statements for the year ended 31 December 2009 as presented, as well as the transactions reflected in the financial statements or summarised in the reports, showing a loss of €3,273,415.82.

Second Resolution - Approval of expenses governed by section 39-4 of the French general tax code (*Code Général des Impôts*)

The shareholders, subject to the quorum and majority voting requirements applicable to ordinary general meetings, after having reviewed the Management Board's report and the Auditors' reports, approve the expenses incurred in the period ended relating to transactions governed by Article 39-4 of the French general tax code for a total amount of €351.48.

Third Resolution - Discharge of members of the Management Board and Supervisory Board for the performance of their duties

The shareholders, subject to the quorum and majority voting requirements applicable to ordinary general meetings, after having reviewed the Management Board's report and the Auditors' reports, grant full and unconditional discharge to the members of the Management Board and the Supervisory Board for the performance of their duties for the period ended.

Fourth Resolution - Appropriation of earnings for the period ended 31 December 2009

The shareholders, subject to the quorum and majority voting requirements for ordinary general meetings, resolve to allocate the loss of €3,273,415.82 for the fiscal year to retained earnings/ (accumulated deficit), increasing accordingly the accumulated deficit from - €4,941,813.70 to - €8,215,229.52.

The shareholders furthermore duly note in accordance with the provisions of Article 243 *bis* of the French general tax code that no dividends have been distributed since the company's creation.

Fifth Resolution - Approval of the guarantee agreement for a loan of €1,200,000, concluded in 2008 between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code)

The shareholders, after having reviewed the Auditors' special report on agreements governed by Article L.225-86 of the French commercial code, subject to the quorum and majority voting requirements applicable to ordinary general meetings, approve the application of the guarantee agreement for a loan of €1,200,000, concluded in 2008 between Grimaud Group and Vivalis but remaining in force in 2009, as described therein.

Sixth Resolution - Approval of the group management agreement between Grimaud Group and Vivalis concluded in 2007 but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code)

The shareholders, after having reviewed the Auditors' special report on agreements governed by Article L.225-86 of the French commercial code, subject to the quorum and majority voting requirements applicable to ordinary general meetings, approve the group management agreement between Grimaud Group and Vivalis concluded in 2007 but remaining in force in 2009 as defined therein.

Seventh Resolution - Approval of the guarantee agreement for a loan of €2,830,000, previously concluded between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code)

The shareholders, after having reviewed the Auditors' special report on agreements governed by Article L.225-86 of the French commercial code, subject to quorum and majority voting requirements applicable to ordinary general meetings, approve the application of the guarantee agreement for a loan of €2,830,000, previously concluded between Grimaud Group and Vivalis but remaining in force in 2009, as described therein.

Eighth Resolution - Approval of the guarantee agreement for a loan of €300,000 previously concluded between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code)

The shareholders, after having reviewed the Auditors' special report on agreements governed by Article L.225-86 of the French commercial code, subject to the quorum and majority voting requirements applicable to ordinary general meetings, approve the application of the guarantee agreement for a loan of €300,000, previously concluded between Grimaud Group and Vivalis but remaining in force in 2009, as described therein.

Ninth Resolution - Approval of the guarantee agreement for a loan of €800,000 previously concluded between Grimaud Group and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code)

The shareholders, after having reviewed the Auditors' special report on agreements governed by Article L.225-86 of the French commercial code, subject to the quorum and majority voting requirements applicable to ordinary general meetings, approve the application of the guarantee agreement for a loan of €800,000, previously concluded between Grimaud Group and Vivalis but remaining in force in 2009, as described therein.

Tenth Resolution - Approval of the agreement to provide additional compensation for inventions previously concluded between Majid Mehtali and Vivalis but remaining in force in 2009 (agreement governed by Article L225-86 of the French commercial code)

The shareholders having reviewed the Auditors' special report on agreements governed by Article L.225-86 of the French commercial code, subject to the quorum and majority voting requirements applicable to ordinary general meetings, approve the application of the agreement to provide additional compensation for inventions, previously concluded between Majid Mehtali and Vivalis but remaining in force in the period under review, as described therein.

Eleventh Resolution - Powers

The shareholders, subject to the quorum and majority voting requirements for ordinary general meetings, grant all powers to the bearer of the minutes of this meeting or copy or extract thereof for the purpose of all legal and administrative formalities.

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Extraordinary resolutions:

Twelfth Resolution - Modification of the Articles of Association

The shareholders, subject to the quorum and majority voting requirements applicable to extraordinary meetings, after having reviewed the Management Board's report, resolve to raise the age limit the for Supervisory Board members and amend in consequence Articles 17 and 18 of the Company's Articles of Association (*statuts*) entitled, "Composition of the Supervisory Board " and "Terms of appointment – renewal – cooptation" as follows:

"*Article 17 - COMPOSITION OF THE SUPERVISORY BOARD*
1 - The Supervisory Board consists of at least three (3) members and no more than eight (8) members, who are elected at an ordinary general meeting of shareholders.
The members of the Supervisory Board who are individuals must be younger than seventy-five (75) years of age, subject to the following provisions.
2 - A legal entity may be appointed as a Supervisory Board member but must, in accordance with the provisions provided for by law, designate an individual to be its permanent representative on the Supervisory Board. The permanent representatives must be younger than seventy-five (75) years of age subject to the provisions hereunder."

"*Article 18 - TERMS OF APPOINTMENT – RENEWAL – COOPTATION*
The term of office of Supervisory Board members is fixed at six (6) years (a year running from the time between two consecutive Annual Ordinary General Meetings of shareholders) and subject to the provisions described below.
The term of office of any Supervisory Board member is limited to the period remaining until the Annual Ordinary General Meeting of shareholders held in the year during which the Supervisory Board member concerned reaches the age of seventy-five (75).
Supervisory Board members may be re-elected one or more times, subject to the above provisions on the age limit. They may be removed at any time by decision of the shareholders at an Ordinary General Meeting.
In the case of a vacancy of one or more positions of members of the Supervisory Board resulting from death or resignation, the Board may make interim appointments between two General Meetings. These appointments shall be submitted for ratification at the next Ordinary General Meeting. If not ratified, decisions made and actions previously carried out by the Board shall nevertheless still be deemed valid.
When the number of Supervisory Board members falls below the minimum legal requirement, the Management Board must call as soon as possible an Ordinary General Meeting to appoint additional members to the Board in consequence.
The term of the Board member appointed to replace another member whose appointment has not expired shall continue for the duration of the term remaining for his or her predecessor."

Thirteenth Resolution - Delegation of power granted to the Management Board in order to increase the share capital by issuing ordinary shares or of any securities giving access to capital while retaining the preferential subscription right

The General Meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having read the Management Board report and the auditors' special report and having noted that the capital has been fully paid-up, and in accordance with articles L225-129-2 and L228-92 of the French commercial law :

- delegates to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six months from the present Meeting, the power to decide to carry out one or more immediate and/or future increases in capital by the issuing of ordinary shares in the Company or of any securities giving access by any means, immediately and/or in the future, to the capital of the Company;
- decides that the total nominal amount of increases in capital which can be carried out, immediately or in the future, by virtue of the powers delegated by the general meeting in the present resolution cannot under any circumstances exceed a maximum overall amount of one million one hundred thousand Euros (€ 1.100.000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legislative or regulatory provisions and, if applicable, with contractual stipulations providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to capital,
- decides that shareholders will be able to exercise, in accordance with legal and regulatory provisions in force, their preferential right to subscribe for ordinary shares and securities issued by virtue of the present resolution; furthermore, the Management Board will be able to introduce for the benefit of shareholders a reducible subscription right which will be exercised proportionally to their rights and up to the limit of their requirements;
- decides that, if non-reducible and, if applicable, reducible subscriptions have not taken up all of a share or security issue as defined above, the Management Board may make use of the options provided for above, in the order that they determine or certain of those options : (i) to limit the issue to the amount of applications for shares received provided that they account for at least three quarters of the issue decided (ii) freely allocate all or part of shares not taken up, or (iii) offer the public all or part of the shares not taken up, on French market and/or, as applicable, on foreign market;
- delegates all powers to the Management Board, with the option of subdelegation under the conditions laid down by law, to decide on issue prices and conditions, to fix amounts to be issued, to determine the terms and conditions of issue and the form of securities to be created, to fix the date, even a retrospective date, on which securities to be issued are owned, to make all adjustments required in accordance with legal and regulatory provisions to protect the rights of holders of securities giving access to the capital of the Company;
- gives the Management Board the power (with the option of subdelegation under the conditions laid down by law), at its own initiative, to charge fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
- notes that the present delegation of power automatically results, in favour of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of the present delegation, in renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.

Fourteenth Resolution - Intervention by the Company in the market for its own shares

In accordance:
- With the provisions of Articles L. 225-209 *et seq.* of the Commercial Code;
- With the provisions of European Parliament and Council Directive No. 2003/6 and European Regulation No. 2273/2003 of 22 December 2003;

- With Articles 631-1 *et seq.* and Articles 241-*1 et seq.* of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers* or AMF);
- With market practices allowed by the AMF by its decision of 22 March 2005;
- And in view of the description of the programme published according to the terms laid down by the AMF;

The shareholders, after having reviewed the Management Board's report, subject to the quorum and majority voting requirements applicable to extraordinary meetings, authorise the latter to have the Company buy its own shares.

This authorisation, given for a period of eighteen months, is intended to enable the Company to purchase, exchange, assign, transfer the shares by any means on a stock exchange or over-the-counter, including as applicable involving the use of futures or options to:

- Ensure the liquidity or maintain an orderly market in the Company's share through an investment service provider acting independently within the framework of a liquidity agreement in compliance with the conduct of business rules of the French association of investment firms (AFEI);
- Grant shares to employees as permitted under regulations, in particular in connection with employee profit sharing schemes or stock option plans, through company or group savings plans or the grant of free shares;
- Cancel them by a reduction in capital.

The percentage of capital that maybe acquired or transferred in the form of a block of shares may represent the total amount of the authorisation.

These operations may be carried out at any time within the limits authorised by the regulatory provisions in force.

The shareholders sets the maximum number of shares that may be acquired under this resolution at 10% of the share capital of the company that currently corresponds to 1,481,913 shares, it being specified that this amount shall take into account on the transaction date the treasury shares already held by the company, to ensure that the total amount of treasury shares does not exceed this 10% limit, and decides that the total amount authorised for these purchases may not exceed €46,680,259.50.

The General Meeting decides that the minimum purchase price per share may be no less than €31.50 excluding execution fees, subject to adjustments associated with equity transactions of the Company.

In order to ensure performance of the delegation, all powers are given to the Management Board, which it may further delegate, for the purposes of:

- Placing any market orders, concluding any agreements, in particular, to maintain registers of share purchases and sales;
- Making any representations and undertaking any other formalities and, in general, taking all necessary steps.

This authorisation cancels and replaces, as of today, any previous authorisation of any kind.

Fifteenth Resolution - Authority to reduce the share capital in connection with a share buyback programme

The shareholders, after having reviewed the Management Board's report and Auditors' reports, and subject to the quorum and majority voting requirements applicable to extraordinary shareholders' meetings:

- Authorise the Management Board to cancel, at its sole discretion, through one or more transactions, subject to a limit of 1,481,913 shares or 10% of the share capital, shares of the Company it holds or may hold pursuant to share buybacks undertaken in accordance with Article L225-209 of the French commercial code, and reduce the share capital by the corresponding amount in compliance with applicable laws and regulations. The maximum nominal value of the reduction in capital authorised is two hundred and twenty-two thousand two hundred and eighty-six euros and ninety-five cents (€222,286.95);

- Resolve that this authorisation shall be valid for eighteen months from the date of this meeting;
- Grant full powers to the Management Board to carry out all actions necessary for such cancellations and the corresponding reductions of the share capital, amend the Company's Articles of Association in consequence and perform all formalities required.

Sixteenth Resolution - Issuance of stock options – Grant of authority to the Management Board for this purpose

The extraordinary shareholders' meeting, after having reviewed the Management Board's report and the Auditors' special report, authorises the Management Board in connection with the provisions of Articles L. 225-177 *et seq*. of the French commercial code, to grant employees and officers of the Company and its subsidiaries, 7,500 stock options, each conferring a right to subscribe for one ordinary share of the Company, it being specified that the entire issue undertaken by virtue of this resolution shall be included under the maximum authorisation set in resolution seventeenth of this shareholders' meeting;
This authorisation is granted to the Management Board for thirty-eight months from this date.
The Management Board shall establish the stock option plan including notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan.
The subscription price of the shares shall equal 80% of the average price of the shares over the twenty trading days preceding the date of grant by the Management Board.
In addition, in respect to setting the subscription price for shares, the Management Board may not apply any advantage or discount on the price set according to legal conditions at the time options are granted.

<u>Protection of the interest of recipients of options</u>
If the company proceeds with (i) a repayment or reduction of share capital, (ii) a grant of free shares, the capitalisation of reserves, earnings or share premium, (iii) a distribution of reserves or share premium, (iv) a modification of the allocation of earnings by the creation of preferred shares, (v) an issue of new shares, in any form whatsoever, conferring rights to the share capital or securities conferring rights to the grant of equity securities with preferential subscription rights in favour of shareholders, the rights of recipients of stock options must be safeguarded in accordance with the provisions provided for by Articles L.228-99 of the French commercial code.
The Management Board shall designate the beneficiaries of the plan, determine the amount of subscriptions pursuant to the exercise of options, set the date as of which stock options may be exercised and the maximum period for exercising options.
This authorisation entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.
The capital increase resulting from the exercise of options shall be rendered definitive by the simple declaration of the exercise of the option, accompanied by the subscription application and payment in cash or by an offset with debt for the corresponding amount.
In consequence, the extraordinary shareholders' meeting grants the Management Board all powers necessary to proceed with this issue and notably establish the corresponding stock option plan regulations.
No later than one month following the end of each period, the Management Board shall record, as applicable, the number and amount of ordinary shares issued during the period resulting from the exercise of options, and make the corresponding modifications to the Articles of Association relating to the contributions, the amount of the share capital and number of shares they represent, and shall be vested with all powers necessary to undertake the resulting formalities.

Seventeenth Resolution - Issue of free shares, repurchase by the Company of its shares on the market for this purpose – Corresponding grant of authority to the Management Board

The shareholders, after having reviewed the Management Board's report and the Auditors' special report, authorise the Management Board, in accordance with Articles L225-197-1 *et seq.* of the French commercial code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favour of categories of beneficiaries whose identity shall be determined, by the Management Board from:

- Salaried employees of the Company and its subsidiaries;
- Members of the Management Board of the Company and executive officers of its subsidiaries.

The shareholders set the vesting period following which the grant of ordinary shares to the recipients shall become definitive, subject to any conditions determined by the Management Board, at a minimum of two years and except in cases of disability of the beneficiary recognised under Article L. 225-197-1 I of the French commercial code, from the date of final allotment of the shares.

The shareholders decide that recipients must hold the shares freely granted to them for a minimum of two years after the shares have been fully vested, except cases where the beneficiary is recognised as ineligible in compliance with Article L. 225-197-1 I of the French commercial code.

This authorisation is granted to the Management Board for a maximum period of thirty-eight months from the date of this meeting.

The total number of ordinary shares that may be freely granted under this authorisation may not exceed 7,500 shares or 0.05 % of the share capital of the Company on the date of this authorisation, it being specified that any issue undertaken by virtue of this resolution shall be included under the maximum amount set forth in resolution sixteenth of this general meeting;

Existing shares that may be granted may be acquired in accordance with Article L 225-208 of the French commercial code.

In compliance with Article L225-132 of the French commercial code, the decision of the shareholders' meeting entails automatic waiver in favour of the recipients of free shares by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalisation of reserves, earnings or share premium, decided by the Management Board, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalised, on condition that the grant of said shares to recipients becomes definitive after the vesting period.

The shareholders grant full powers to the Management Board within the limits set forth below to:

- Set, according to legal conditions and limits, the dates on which allotments will be made;
- Determine the identity of recipients, the number of ordinary shares allotted to each, and the terms for the allotment of shares;
- Set the conditions under which the number of ordinary shares freely allotted will be adjusted in the event of capital transactions by the Company undertaken to protect the rights of recipients;
- Record, according to legal conditions, the amount of the resulting capital increase and amend the Articles of Association in consequence;
- And in general, do whatever it may be appropriate or necessary to implement this authorisation.

Every year, the Management Board will inform the ordinary general meeting of transactions carried out by virtue of this resolution in a special report, in accordance with Article L225-197-4 of the French commercial code.

Eighteenth Resolution - Grant of authority to the Management Board to increase the share capital through the capitalisation of reserves, earnings or premium

The extraordinary shareholders' meeting, subject to the quorum and majority voting requirements applicable to ordinary shareholders' meetings, after having reviewed the Management Board's report and after duly noting that the capital has been fully paid up:

- Resolves, in accordance with the provisions of L. 225-129-2 of the French commercial code, to grant the Management Board, for a period not exceeding thirty eight months from the date of this meeting, authority to proceed with one or more capital increases, through the capitalisation of reserves, earnings or other means or in the form of a free allotment of shares;
- Resolves that the maximum nominal amount of capital increases able to be carried out under this resolution, with immediate effect or in the future, cannot under any circumstances exceed a maximum amount of 7,500 shares or 0.05% of the share capital of the Company, on the date of this authorisation, that shall be included under the maximum aggregate amount mentioned above in respect to the maximum number of free shares that may be granted by the Management Board;
- Resolves that the Management Board shall have all powers to implement, if it so decides, this authorisation through one or more transactions, in proportions and at times that it seems fit and amend the Articles of Association accordingly.

Nineteenth Resolution - Issue of equity warrants

The shareholders, after having reviewed the reports of the Management Board and the Auditors in compliance with the provisions of Article L.228-92 of the French commercial code, subject to the quorum and majority voting requirements required for extraordinary shareholders' meetings, decide, subject to cancellation of the preferential subscription rights in favour of a category of persons, to issue 15,000 equity warrants of the Company (equity warrants from issue No. 22) for which the characteristics, conditions and exercising terms are set forth below.

CHARACTERISTICS OF EQUITY WARRANT ISSUE 22

Form
Equity warrants from issue 22 will be created exclusively in registered form.

Life
Each equity warrant from issue 22 will be exercisable over a maximum period of five (5) years. As a result, at the end of the exercisable period and subject to the provisions set forth below, equity warrants from issue 22 that have not been exercised will immediately become null and void.

Transfer
All equity warrants from issue 22 shall be freely transferable.

Issue price
Each equity warrants from issue 22 will be issued free of charge.

Exercise price
Each equity warrant from issue 22 will permit subscription for one new share of the Company. The subscription price for this share shall equal the average closing price for the last 20 trading days as of the grant date by the Management Board.
The subscription price shall be payable in full on subscription either in cash or by means of offsetting certain, liquid and payable debts.

Notification of exercise

Applications to subscribe for shares by exercising equity warrants from issue 22 will have to be received during the exercisable period defined above, at the Company's registered office, the subscription price having to be paid simultaneously with submission of the application form.

Date of record for shares resulting from the exercise of equity warrants from issue 22

New shares issued as a result of the exercising of equity warrants from issue 22 will be subject to all statutory provisions, will be fungible with the existing shares and will carry full rights from their issue date, in respect to coupons for the current fiscal year, to dividends from the first day of the said fiscal year.

Legal restrictions and maintenance of the rights of holders of equity warrants from issue 22

If the Company (i) issues, in any form whatsoever, new shares with a preferential subscription right reserved for its shareholders or from the capitalisation of reserves, profits or premiums, (ii) distributes reserves or premiums, (iii) changes the distribution of its profits by creating preference shares, or (iv) if the Company is the subject of a merger or is taken over, the rights of holders of equity warrants from issue 22 must be maintained under the conditions laid down by Articles L.228-99 to L.228-102 of the French commercial code.

Moreover, the consent of the holders of equity warrants from issue 22 must be obtained under and for operations provided for by the regulations in force, according to the terms stipulated in said regulations.

If authorisation is not given by the holders of equity warrants from issue 22 in accordance with the provisions of Article L.228-98 of the French commercial code, the Company shall not, from the actual issuing of the said equity warrants from issue 22, and more generally of any security giving an entitlement to shares:

- Repay share capital;
- Amend the rules for the distribution of its profits;
- Modify its form or purpose.

In the case of a reduction in the capital of the Company, prompted by losses, by a reduction either in the nominal amount of the shares or in the number of shares, the rights of holders of equity warrants from issue 22 will be reduced as a result, as if they had exercised their rights before the date on which the reduction in capital became final, in accordance with Article L.228-98 of the French commercial code.

Capital increase

As a result of the issue of equity warrants from issue 22, the General Meeting authorises the Management Board to increase the capital by a maximum amount €2,250 by issuing no more than 15,000 new shares, each with a nominal value of €0.15, by payment of a subscription price as defined above, as a result of the exercising of all or some of the equity warrants from issue 22.

In accordance with Article L.225-132 of the French commercial code, this decision by the Meeting automatically results, in favour of the holders of equity warrants from issue 22, in the waiver by the shareholders of their preferential subscription right for shares that may be subscribed for by exercising said warrants.

Powers and authorisations

The shareholders, pursuant to the above, authorise the Management Board and vest it with the powers to:

- Lay down the conditions for issuing and exercising equity warrants from issue 22 as well as their exercise period;
- Collect share subscriptions resulting from the exercise of equity warrants from issue 22 and the payments relating thereto;

- Take all measures, in accordance with legal and statutory provisions in force, to ensure the protection of holders of equity warrants in the case of a financial operation concerning the Company;
- Record, according to legal conditions, the amount of the capital increase and amend the Articles of Association accordingly;
- And generally, in accordance with the laws and regulations in force, take all steps necessary to implement this authorisation.

The shareholders, after having reviewed the Management Board's report and the Auditors' special report, resolve:

- In accordance with the provisions of Article L.225-138 of the French commercial code, to cancel the preferential subscription right reserved for shareholders in favour of non-salaried natural persons who are members of the Company's Management Board or Supervisory Board;
- To delegate to the Management Board, for a period of eighteen (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of recipients in the categories defined above and the number of equity warrants from issue 22 to be allotted to each of the said persons, within any limits specified in Article L.225-129-2 of the French commercial code, it being specified that any grant made by virtue of resolution nineteen of this shareholders' meeting and bearers of shares of 9 June 2009 shall be included under the total maximum amount of the 15,000 warrants from issue 22. In consequence, the total number for issue 21 and 22 granted by the Management Board may not exceed 15,000 equity warrants;
- That the Management Board will report to the next ordinary general meeting of the Company on the final conditions for issuing the equity warrants from issue 21 in a supplementary report to be certified by the auditor.

Twentieth Resolution - Authorisation for a capital increase reserved for employees

The shareholders, subject to the quorum and majority voting requirements applicable to extraordinary shareholders' meetings, after having reviewed the Management Board's report and the Auditors' special report, resolve in accordance with the provisions of Article L. 225-129-6 of the French commercial to reserve in favour of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 *et seq*. of the French labour code.

In consequence, the shareholders:

- Authorise the Management Board to proceed, within a maximum period of twenty-six months from the date of the shareholders' meeting, with a capital increase for a maximum nominal amount of thirty thousand euros (€30,000), in one or more tranches, through the issue of cash shares reserved for employees and carried out in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French labour code;
- Resolve in consequence to cancel in favour of employees of the Company the preferential subscription rights of shareholders to new shares to be issued in favour of employees that adhere to a company savings plan implemented by the company;

The issue price of shares issued on the basis of this authorisation shall be set by the Management Board, in accordance with the provisions of Article L. 3332-20 of the French labour code.

The shareholders grant all powers to the Management Board to implement this authorisation and proceed with the capital increase, and, for this purpose to:

- Establish the list of recipients and the number of shares to be granted to each employee;
- Set the number of new shares to be issued and their date of record;
- Set, within the legal limits, the conditions for issuing new shares in the periods given to employees to exercise their rights and the periods and terms for paying up new shares;
- Record the increase in capital according to the number of shares subscribed for and amend the Articles of Association accordingly;

“Reader's attention is drawn to the fact that this document is a free translation for information purpose only of the French language. In the event of any ambiguity or conflict between the French version and the English version, the French version shall prevail."

- Take all steps and carry out all formalities necessary to complete the capital increase.

Twenty-First Resolution - Powers

The shareholders grant all powers to the bearer of the minutes of this meeting or copy or extract thereof for the purpose of all legal and administrative formalities.