



YOUR OPERATIONAL LEASING SOLUTION

## DRAFTS RESOLUTIONS

On first notice of meeting, the Ordinary General Meeting can only validly proceed if the shareholders present in person or by proxy hold at least one fifth of the shares to which voting rights are attached. Motions pass by simple majority of votes cast.

### FIRST RESOLUTION

The General Meeting, having heard the report of the Management Board, the report of the Supervisory Board and the Report of the Chairman of the Supervisory Board on the fiscal year ended December 31, 2009, as required under Articles L. 225- 100 and L.226-9 of the French Commercial Code and Article L.621-18-3 of the French Monetary and Financial Code, and the reports of the Statutory Auditors, approves the annual financial statements in the form in which they are presented, showing net income of €2,055,054.03.

The General Meeting approves the expenses and charges not deductible from profits as specified in Article 39-4 of the General Tax Code amounting to €110,533, as well as a tax saving of €496,161 resulting from the fiscal integration.

### SECOND RESOLUTION

The Ordinary General Meeting grants discharge to the Management Board, the Supervisory Board and the Statutory Auditors for the performance of their mandates for the 2009 fiscal year.

### THIRD RESOLUTION

The General Meeting approves the proposals of the Management Board and resolves to allocate the profits as follows:

Profit or loss for the fiscal year	2,055,054.03 €
General Partners' Statutory Compensation	-915,627.38 €
Increased by retained earnings	5,063,413.80 €
<b>Profits available for allocation</b>	<b>6,202,840.45 €</b>
Allocation to the legal reserve	102,752.70 €
Dividend of €1 per share to 5,687,826 shares	5,687,826.00 €
Balance allocated to Retained Earnings	412,261.75 €
<b>Total profits allocated</b>	<b>6,202,840.45 €</b>

The dividend distributed to the 4,687,826 qualifying shares will accordingly amount to €1.00 per share. Any difference between the actual number of shares issued before the dividend payment date following subscription for redeemable stock warrants and the total number of shares at December 31, 2009 as indicated will result in an adjustment of the profits/losses brought forward.

The dividend qualifies for the 40% exemption provided for under Article 158-3 of the General Tax Code for physical persons. An interim dividend of €0.50 was paid on January 12, 2010, and the balance will be paid from July 9, 2010 by the Crédit Industriel et Commercial.

The General Meeting notes that in accordance with the Active Solidarity Income (RSA) Act of December 1, 2008, dividends eligible for the 40% exemption are liable for social security contributions of 12.1%, deducted at source by the company and paid directly to the public revenue department.

The General Meeting also notes that in accordance with Article 117-quater of the General Tax Code, shareholders who receive income qualifying for the exemption may opt for withholding tax in full discharge at a rate of 18%.

In accordance with Article 243-bis of the General Tax Code, the General Meeting notes that the dividends distributed for the three previous fiscal years were as follows:

(€)	2006	2007	2008
Net dividend	0.75	1.00	1.00
Number of shares	3,887,654	3,892,987	4,672,731
Dividend paid in cash	2,915,741	3,892,987	3,745,286
Dividend paid in shares			927,445
General Partners' statutory compensation	215,943	698,003	1,040,550
Total distributed	3,131,684	4,590,990	5,713,280

#### FOURTH RESOLUTION

The General Meeting, having heard the special report of the Statutory Auditors on agreements specified in articles L. 226- 10 of the French Commercial Code, approves each of the agreements mentioned in that Report, in accordance with the terms of the last paragraph of Article L. 225-40 of that Code.

#### FIFTH RESOLUTION

The General Meeting, having noted the report on the management of the Group included in the Annual Reports of the Management Board and the Supervisory Board and the report of the Statutory Auditors, approves the consolidated Financial Statements to December 31, 2009 as presented, drawn up in accordance with the provisions of Articles L. 233-16 et seq. of the French Commercial Code, which show a profit €14,193,628.

#### SIXTH RESOLUTION

The General Meeting authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, to acquire shares representing up to 10% of the share capital, subject to the following conditions:

Maximum purchase price per share: €60

Maximum amount: €33,459,960

In accordance with Article L. 225-210 of the French Commercial Code, the acquisition of the partnership's own shares must not bring the shareholders' equity below the level of the capital plus non-distributable reserves. The value of the securities acquired may not exceed the amount of the reserves, which amounted to €45,299,700 at December 31, 2009.

These shares may be acquired on one or more occasions by any means including by private agreement, block sale of holdings or the use of derivatives, for the purpose of:

- carrying out market making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement with an investment services provider, in accordance with the Code of Practice recognized by the French Financial Markets Authority (AMF);
- granting stock options and/or allotting bonus shares to employees and managers of the company and/or of TOUAX Group companies;
- granting coverage for securities that entitle the holder to receive shares in the partnership under the regulations currently in force;
- retaining the shares bought, and using them later for trading or as payment in connection with external growth operations, it being stated that the shares acquired for this purpose may not exceed 5% of the share capital;
- cancelling the shares, in connection with a subsequent authorization by the Extraordinary General Meeting.

For the first objective, the partnership's shares will be bought on its behalf by an investment services provider acting under a liquidity agreement and in accordance with the Code of Practice approved by the French Financial Markets Authority (AMF). In addition, it is specified that no shares may be canceled without prior authorization from a future Extraordinary General Meeting.

These transactions may be carried out at any time, including during a public offering, subject to the regulations in force.

This authorization enters into effect on acceptance by this General Meeting. It is granted for a period of 18 months. It cancels and replaces the authorization granted by the Seventh Resolution of the Ordinary General Meeting of June 10, 2009.

The General Meeting grants all powers to the Management Board or any person duly appointed thereby, to decide when to implement this authorization and to determine its terms and conditions, and in particular to adjust the above purchase price in case of transactions that modify the shareholders' equity, the share capital or the par value of the shares, to place any orders on the stock exchange, conclude any agreements, make all declarations, carry out all formalities and in general do everything that is required.

#### **SEVENTH RESOLUTION**

The General Meeting sets the total amount of the annual directors' fees for the Supervisory Board at €63,000.

This decision applies to the current financial period, and shall continue in effect until countermanded.

#### **EIGHTH RESOLUTION**

The General Meeting, noting that Mr. Serge Beaucamps' membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

#### **NINTH RESOLUTION**

The General Meeting, noting that Mr. Jean-Louis Leclercq's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

#### **TENTH RESOLUTION**

The General Meeting, noting that Mr. Alexandre Walewski's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

#### **ELEVENTH RESOLUTION**

The General Meeting, noting that Mr. Jean-Jacques Ogier's membership of the Supervisory Board expires today, reappoints it for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

**TWELFTH RESOLUTION**

The General Meeting, noting that Mr. Jérôme Bethbeze's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

**THIRTEENTH RESOLUTION**

The General Meeting, noting that Mr. François Soulet de Brugière's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

**FOURTEENTH RESOLUTION**

The General Meeting, noting that the term of office of AQUASOURCA, represented by Ms. Sophie Defforey-Crepet, as member of the Supervisory Board, expires today, renews it for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

**FIFTEENTH RESOLUTION**

The Ordinary General Meeting decides to appoint Mrs. Sophie Servaty, management assistant at Sofina, born July 4, 1972 in Uccle, Belgium and domiciled at 89 avenue Mostinck, Brussels, 11150 Belgium, as member of the Supervisory Board for a period of one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

**SIXTEENTH RESOLUTION**

The General Meeting renews for a period of six fiscal years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2015 fiscal year, the mandate as principal statutory auditor of:

Leguide Naim & Associés  
21, Rue Clément Marot  
75008 Paris, France

and appoints as deputy statutory auditor:

Thierry Saint-Bonnet  
145, rue Raymond Losserand  
75014 Paris, France

**SEVENTEENTH RESOLUTION**

The General Meeting grants all powers to the bearer of a copy or extract of the minutes of this General Meeting in order to carry out the legal and statutory formalities.