

EAGLE FOOTBALL GROUP

Public limited company with a Board of

Directors and capital of €267,327,675.92

Head office: 10, avenue Simone Veil - 69150 Décines-Charpieu (Rhône)

421 577 495 RCS LYON

S T A T U T S

Updated to March 22, 2024

Certified true to the original

By: John Textor,
Chairman and CEO Date:
March 22, 2024

TITLE I
FORM - PURPOSE - NAME - REGISTERED OFFICE - DURATION

ARTICLE 1. FORM

Eagle Football Group (the "Company") is a public limited company governed by the provisions of the French Commercial Code and these Articles of Association.

ARTICLE 2. PURPOSE

The Company's purpose, directly or indirectly, both in France and abroad, is to:

- the ownership, management (i) of its shareholding in the simplified sport limited company Olympique Lyonnais and (ii) of any shareholding (direct or indirect), as the case may be, in any other company directly or indirectly carrying on a sporting activity or directly or indirectly owning a professional sports club; and the exploitation and development of (i) the Olympique Lyonnais brand and image and (ii) the brand and image of other clubs that may be owned;
- the acquisition, ownership, administration and, where applicable, the sale or other transfer of all securities, bonds and other securities in all French or foreign companies or groupings, whether listed or unlisted, existing or to be existent by any means;
- all administrative, financial, accounting, commercial, IT, management or other services for the Company's subsidiaries or any other companies in which it has an interest; to carry out all research, consultancy, management, organization, development and operating activities relating to the above corporate purpose, in particular: the realization of sports, educational, cultural, audiovisual or artistic activities; the organization of events, shows and entertainment; the promotion, organization or realization of trips; the accommodation, catering and transportation of participants; the design, creation, manufacture, direct or indirect marketing of all products and services that may be distributed under trademarks, logos or emblems belonging to related companies, or under any new trademarks, logos or emblems that related companies may own or register;
- the prospecting, purchase and/or sale and rental, in any manner whatsoever, of all land, movable and immovable property; the construction, equipping, management and maintenance of all facilities, organizations and projects with a sporting, educational, cultural or artistic purpose or object, and in particular sports arenas, training centers or any other real estate assets relating to the corporate purpose;
- and generally, any transactions, including commercial, financial, securities or real estate transactions, which may be directly or indirectly related or useful to the Company's corporate purpose described above, or to similar or related purposes, or which may facilitate the achievement thereof, and in particular : improving the management of related companies or groupings, through their corporate bodies, the provision of staff or otherwise, to provide them with all advice and assistance, particularly with regard to their organization, their investments and their respective financing, by means of loans or borrowings or the granting of guarantees and sureties covering the obligations of the Company or those of related companies. "

ARTICLE 3. COMPANY NAME

The Company changed its name to : EAGLE FOOTBALL GROUP.

In all deeds and documents issued by the Company and intended for third parties, the name must be immediately preceded or followed by the words "société anonyme" or the initials S.A. and a statement of the share capital.

ARTICLE 4. REGISTERED OFFICE

The registered office is located at 10, avenue Simone Veil - 69150 Décines-Charpieu (Rhône). It may be transferred to any other location in accordance with the law.

ARTICLE 5. DURATION

The Company's term is 99 years from the date of its registration with the Registre du Commerce et des Sociétés, except in the event of extension or early dissolution as provided for in these Articles of Association.

TITLE II CONTRIBUTIONS - CAPITAL - SHARES

ARTICLE 6. CAPITAL HISTORY

- When the Company was formed, a sum of FF 250,000 was contributed.
- At the Extraordinary General Meeting of February 12, 1999, the share capital was increased to FF52,143,000 in consideration for the contribution of 51,353 shares in Olympique Lyonnais.
- At the Extraordinary General Meeting of April 29, 1999, the share capital was increased to FF 83,153,000 by cash contributions of FF 31,010,000. On May 25, 1999, the Board of Directors acknowledged the final completion of the capital increase.
- On April 5, 2004, the Board of Directors, acting on the authorization granted by the Extraordinary General Meeting of December 8, 2003 and the Board of Directors' meeting of March 8, 2004, duly noted the completion of the capital increase through the issue of 97,014 shares with a par value of EUR 15.20 and a share premium of EUR 56.96 per share, for a total of EUR 7,000,530.24. The share capital was increased by EUR 1,474,612.80, from EUR 12,639,256 to EUR 14,113,868.80.
- On October 17, 2005, the Board of Directors, acting on the authorization granted by the Annual General Meeting of December 12, 2004, noted the completion of a capital increase through the issue of 2,726 shares with a par value of EUR 15.20, for a total amount of EUR 41,435.20. This increase corresponds to the exercise of 2,726 options to subscribe for Eagle Football Group shares, giving entitlement to the creation of 2,726 Eagle Football Group shares under the provisions of article L. 225-177 of the French Commercial Code.

- At the Annual General Meeting held on November 6, 2006, the par value of the share was divided by ten, reducing it from EUR 15.20 to EUR 1.52.
- Pursuant to a decision by the Chief Executive Officer on February 13, 2007, the share capital was increased by EUR 5,604,229.36 through the creation and issue of 3,686,993 new shares at a unit price of EUR 24 in connection with the admission of the Company's shares to trading on the Eurolist market of Euronext Paris.
- Under the terms of a decision by the Chief Executive Officer on March 9, 2007, the share capital was increased by three hundred and sixty-seven thousand two hundred and twenty-two euros and eighty cents (€367,222.88) through the creation and issue of two hundred and forty-one thousand five hundred and ninety-four (241,594) new shares issued at a unit price of twenty-four euros (€24) under an over-allotment option granted to BNP-Paribas and Calyon.
- Pursuant to a decision by the Chairman and Chief Executive Officer on June 18, 2015, the share capital was increased by fifty million three hundred and sixteen thousand eight hundred and eighty-six euros and eighty cents (€50,316,886.80) through the creation of thirty-three million one hundred and three thousand two hundred and fifteen new shares (33,103,215) with a par value of €1.52 each.
- Pursuant to a decision by the Board of Directors on October 13, 2015, capital was increased by seventy thousand four hundred and sixty thousand six hundred and twenty-four euros and forty-eight cents (€70,460,624.48) through the creation of eleven thousand one hundred and seventy-two (11,172) new shares with a par value of €1.52 each.
- Pursuant to a decision by the Board of Directors on February 16, 2016, the share capital was increased by five thousand four hundred and seventy euros and forty-eight cents (€5,470.48) to seventy million four hundred and sixty-six thousand ninety-four euros and ninety-six cents (€70,466,094.96) through the creation of three thousand five hundred and ninety-nine (3,599) new shares with a par value of €1.52 each.
- Pursuant to a decision by the Board of Directors on September 28, 2016, the share capital was increased by 20,301.12 euros to seventy million four hundred and twenty-six thousand three hundred and ninety-six euros and eight cents (€70,486,396.08) through the creation of thirteen thousand three hundred and fifty-six new shares (13,356) with a par value of 1.52 euros.
- Pursuant to a decision by the Chairman and Chief Executive Officer on December 9, 2016, the share capital was increased by two hundred and six thousand forty euros and eight cents (206,042.08 euros and eight cents) (€70,692,438.16) through the creation of one hundred and thirty-five thousand five hundred and fifty-four (135,554) new shares with a par value of €1.52 each.
- Under the terms of a decision by the Chairman and Chief Executive Officer on December 23, 2016, the capital was increased by five million three hundred and one thousand nine hundred and eighty-one euros and ninety-two cents (€5,301,981.92) to seventy-five million nine hundred and ninety-four thousand four hundred and twenty euros and eight cents (€75,994,420.08) by the creation of three million four hundred and eighty-eight thousand euros and eight cents (€1,013,940.92).

one hundred and forty-six (3,488,146) new shares with a par value of 1.52 euros each.

- Pursuant to a decision by the Board of Directors on February 21, 2017, capital was increased by six hundred and fifty-two euros and eight cents (€652.08) to seventy-five million nine hundred and ninety-five thousand seventy-two euros and sixteen cents (€75,995,072.16) through the creation of four hundred and twenty-nine (429) new shares with a par value of €1.52 each.
- Under the terms of a decision by the Chairman and Chief Executive Officer on February 27, 2017, capital was increased by twelve million three hundred and seventy-one thousand two hundred and ninety euros and seventy-four cents (€12,371,290.64) to eighty-eight million three hundred and sixty-six thousand three hundred and sixty-two euros and eighty cents (€88,366,362.80) through the creation of eight million one hundred and thirty-nine thousand seven (8,139,007) new shares with a par value of €1.52 each.
- Pursuant to a decision by the Board of Directors on October 3, 2017, capital was increased by €54,139.36 to eighty-eight million four hundred and twenty thousand five hundred and two euros and sixteen cents (€88,420,502.16) through the creation of thirty-five thousand six hundred and eighteen (35,618) new shares with a par value of €1.52.
- Pursuant to a decision by the Board of Directors on February 13, 2018, the share capital was increased by €2,036.80 to eighty-eight million four hundred and twenty-two thousand five hundred and thirty-eight euros and ninety-six cents (€88,422,538.96) through the creation of one thousand three hundred and forty (1,340) new shares with a par value of €1.52.
- Pursuant to a decision by the Board of Directors on October 9, 2018, the share capital was increased by €5,584.48 to eighty-eight million four hundred and twenty-eight thousand one hundred and twenty-three euros and forty-four cents (€88,428,123.44) through the creation of three thousand six hundred and seventy-four (3,674) new shares with a par value of €1.52.
- Pursuant to a decision by the Board of Directors on October 9, 2019, the share capital was increased by 32,097.84 euros to eighty-eight million four hundred and sixty thousand two hundred and twenty-one euros and twenty-eight cents (€88,460,221.28) through the creation of twenty-one thousand one hundred and seventeen (21,117) new shares with a par value of 1.52 euros.
- Following a decision by the Board of Directors on October 6, 2020, the share capital was increased by 13,392.72 euros to eighty-eight million four hundred and seventy-three thousand six hundred and fourteen euros (€88,473,614) through the creation of eight thousand eight hundred and eleven (8,811) new shares with a par value of 1.52 euros.
- In a resolution passed by the Board of Directors on February 16, 2021, the share capital was increased by 503.12 euros to eighty-eight million four hundred and seventy-four thousand one hundred and seventy-seven point twelve euros (€88,474,117.12) through the creation of three hundred and thirty-one (331) new shares with a par value of 1.52 euros.

- Pursuant to a decision by the Chairman and Chief Executive Officer on May 19, 2021, the share capital was increased by three hundred and one thousand, nine hundred and six euros and ninety-six cents (301,906.96 euros) to eighty-eight million, seven hundred and seventy-six thousand, twenty-four euros and eight cents (88,776,024.08), through the issue of 198,623 new shares with a par value of 1.52 euros each.
- Pursuant to a decision by the Chairman and Chief Executive Officer on June 18, 2021, the share capital was increased by 115,380.16 euros to eighty-eight million eight hundred and ninety-one thousand four hundred and four euros and twenty-four cents (88,891,404.24) through the issue of seventy-five thousand nine hundred and eight (75,908) new shares with a par value of 1.52 euros each.
- Pursuant to a decision by the Chairman and Chief Executive Officer on July 19, 2021, the share capital was increased by 135,207.04 euros to eighty-nine million twenty-six thousand six hundred and eleven euros and twenty-eight cents (89,026,611.28) through the issue of four-twenty-eight thousand nine hundred and fifty-two (88,952) new shares with a par value of 1.52 euros each.
- In a resolution passed by the Board of Directors on October 26, 2021, the share capital was increased by 499,247.04 euros to eighty-nine million five hundred and twenty-five thousand eight hundred and fifty-eight euros and thirty-two cents (89,525,858.32) through the issue of three hundred and twenty-eight thousand four hundred and fifty-two (328,452) new shares with a par value of 1.52 euros each.
- Pursuant to a decision by the Board of Directors on July 07, 2022, the share capital was increased by 20,968.4 euros to eighty-nine million five hundred and forty-six thousand eight hundred and twenty-six point seventy-two euros (89,546,826.72€) through the creation of thirteen thousand seven hundred and ninety-five (13,795) new shares with a par value of 1.52 euro.
- Pursuant to a decision by the Board of Directors on September 29, 2022, the share capital was increased by €1,076.16 to eighty-nine million five hundred and forty-seven thousand nine hundred and two point eighty-eight euros (€89,547,902.88) through the creation of seven hundred and eight (708) new shares with a par value of €1.52 each.
- Pursuant to a decision by the Board of Directors on November 16, 2022, the share capital was increased by 269.04 euros to eighty-nine million five hundred and forty-eight thousand and seventy-one point ninety-two euros (€89,548,171.92) through the creation of one hundred and seventy-seven (177) new shares with a par value of 1.52 euro.
- Under the terms of a decision by the Board of Directors on December 19, 2022, taken on the basis of a delegation of powers granted by the Annual General Meeting of July 29, 2022, the share capital was increased by 43,573,332.32 euros to one hundred and thirty-three million one hundred and twenty-one thousand five hundred and four point twenty-four euros (€133,121,504.24) through the creation of twenty-eight million six hundred and sixty-six thousand six hundred and sixty-six (28,666,666) new shares with a par value of 1.52 euro.
- Pursuant to a decision by the Board of Directors on June 14, 2023, the share capital was increased by 128,382,651.92 euros to two hundred and sixty-one million five hundred million euros.

four thousand one hundred and fifty-six point sixteen euros (€261,504,156.16) through the creation of eighty-four million four hundred and sixty-two thousand two hundred and seventy-one (84,462,271) new shares with a par value of €1.52.

- Pursuant to a decision by the Chairman and Chief Executive Officer on July 5, 2023, the share capital was increased by €5,823,519.76 to two hundred and sixty-seven million three hundred and twenty-seven thousand six hundred and seventy-five point ninety-two euros (€267,327,675.92) through the creation of three million eight hundred and thirty-one thousand two hundred and sixty-three (3,831,263) new shares with a par value of €1.52 each.

ARTICLE 7.SHARE CAPITAL

The share capital is set at two hundred and sixty-seven million three hundred and twenty-seven thousand six hundred and seventy-five point ninety-two euros (€267,327,675.92).

It is divided into 175,873,471 fully paid-up shares with a par value of €1.52 each.

ARTICLE 8. MODIFICATION OF CAPITAL

8.1 Capital increase :

The share capital may be increased by any means and in any manner authorized by law. The Extraordinary General Meeting has sole authority to decide on any immediate or future capital increase, based on the Board of Directors' report containing the information required by law. It may delegate this authority to the Board of Directors under the conditions laid down by law.

8.2 Capital reduction :

The Extraordinary General Meeting of shareholders may also, in accordance with the conditions and procedures laid down by law, authorize or decide to reduce capital for any reason and in any manner whatsoever, it being noted that under no circumstances may the reduction of capital affect the equality of shareholders.

The Company may, without reducing its capital, buy back its own shares under the conditions and within the limits set by law.

ARTICLE 9. FORM OF SHARES

Shares may be held in registered or bearer form, at the shareholder's discretion.

The Company is authorized to make use at any time of the legal provisions concerning shareholder identification and the identification of securities conferring immediate or future voting rights at shareholders' meetings, in accordance with Articles L. 228-1 and L 228-2 of the French Commercial Code.

ARTICLE 10. TRANSFER OF SHARES

Shares are freely negotiable, unless otherwise provided by law or regulation. Shares registered in an account may be freely transferred from one account to another. Account registrations, transfers and assignments are carried out in accordance with the conditions laid down by the law and regulations in force. Shares that have not been fully paid up are not eligible for transfer.

In addition to the thresholds provided for by applicable laws and regulations, any individual or legal entity, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly through one or more companies over which he or she has majority control, a percentage of share capital and/or voting rights equal to or greater than 2%, is required to inform the Company of each fraction of 2% of share capital and/or voting rights up to 33% within five trading days of crossing said threshold(s), by registered letter with acknowledgement of receipt sent to the Company's registered office, specifying the total number of shares or securities giving immediate or future access to the capital and the number of voting rights held directly by that person, as well as the number of shares or voting rights treated as shares or voting rights held by that person under article L. 233-9 of the French Commercial Code. 233-9 of the French Commercial Code.

In the event of failure to comply with this disclosure obligation, any shareholder of the Company may request that shares in excess of the fraction that should have been disclosed be stripped of voting rights at any Shareholders' Meeting held until the expiry of a two-year period following the date on which the notification is put in order. The request is recorded in the minutes of the Annual General Meeting. Under the same conditions, the voting rights attached to these shares which have not been duly declared may not be delegated by the defaulting shareholder.

ARTICLE 11. RIGHTS AND OBLIGATIONS ATTACHED TO ORDINARY SHARES

Shareholders only bear losses up to the amount of their contributions. Subject to the provisions of the law and the company's articles of association, no majority may impose an increase in their commitments.

The rights and obligations attached to the ordinary share follow the share through all hands.

Each ordinary share gives entitlement, under the conditions defined by law and regulations, to the exercise and enjoyment of pecuniary and non-pecuniary rights. Whenever it is necessary to own several shares in order to exercise any right whatsoever in the event of an exchange, consolidation or allotment of shares, or as a consequence of a capital increase or reduction, merger or other corporate action, the owners of single shares, or a smaller number than that required, may only exercise these rights on condition that they personally arrange for the consolidation and, if necessary, the purchase or sale of the required number of shares.

Voting rights attached to shares are proportional to the percentage of capital they represent. Each share carries one vote for an equal par value.

However, all fully paid-up shares registered in the name of the same shareholder for at least two years, in accordance with article L. 225-123 of the French Commercial Code, carry double voting rights.

In the event of a capital increase through the capitalization of reserves, profits or additional paid-in capital, double voting rights are conferred, as from their issue, on registered shares allotted free of charge to a shareholder in respect of existing shares for which he or she benefits from this right.

Any shares converted to bearer form or transferred in ownership lose their double voting rights. However, transfer as a result of inheritance, the liquidation of community property between spouses, or an inter vivos gift to a spouse or relative in the line of succession, does not result in the loss of the acquired right and does not interrupt the periods provided for in Article L. 225-123 of the French Commercial Code.

The merger or demerger of the Company has no effect on the double voting rights that may be exercised within the beneficiary company or companies, if the bylaws of the latter have instituted such rights.

Double voting rights may be waived by a decision of the Extraordinary General Meeting, subject to ratification by a special meeting of beneficiary shareholders.

ARTICLE 12. PREFERRED SHARES

During the life of the Company, preferred shares may be created, with or without voting rights, with special rights of any kind, on a temporary or permanent basis, under the terms and conditions provided by law.

ARTICLE 13. OTHER SECURITIES

During the Company's lifetime, any type of securities giving access to the capital or to the allocation of debt securities may be created under the terms and conditions provided for by law.

TITLE III OBLIGATIONS

ARTICLE 14. CREATION AND FORM

The Company may issue all forms of bonds upon the decision or authorization of the Board of Directors in accordance with the provisions of article L. 228-40 of the French Commercial Code.

Bonds may be in registered or bearer form, at the bondholder's option.

TITLE IV ADMINISTRATION AND GENERAL MANAGEMENT - CONTROL OF THE COMPANY

ARTICLE 15. BOARD OF DIRECTORS

15.1 Composition of the Board of Directors :

The Company is managed by a Board of Directors comprising at least three and no more than eighteen members, subject to the exceptions provided for by law.

15.2 Term of office - Removal :

Directors are appointed for a term of six years.

Directors may be removed from office at any time by the Annual General Meeting.

15.3 Deliberations of the Board of Directors :

The Chairman of the Board of Directors convenes Board meetings by any means, including verbally.

When the Board of Directors has not met for more than two months, at least one-third of the members of the Board of Directors may ask the Chairman of the Board of Directors to convene a meeting of the Board on a specific agenda. The Chief Executive Officer, if not acting as Chairman of the Board of Directors, may also ask the Chairman of the Board of Directors to convene a meeting of the Board of Directors on a specific agenda. The Chairman of the Board of Directors is bound by such requests. If no action is taken on the request, the person making the request may convene the meeting himself, indicating the agenda.

Board meetings are held at the registered office or at any other location specified in the notice of meeting.

If the Chief Executive Officer is not a director, he or she attends Board meetings in his or her own right.

Such meetings may be held by videoconference or any other means of telecommunication that enables directors to be identified, guarantees their effective participation in Board meetings, and enables the continuous broadcasting of discussions and deliberations, in accordance with the applicable legal and regulatory provisions, it being specified that deliberations relating to the adoption of the decisions referred to in Article L. 225-37 paragraph 3 of the French Commercial Code may not be held by videoconference. Where applicable, the terms and conditions of such meetings held by videoconference or any other means of telecommunication must be set out in the Company's internal regulations.

Resolutions are passed under the conditions of quorum and majority provided for by law.

15.4 Powers of the Board of Directors :

The Board of Directors has the powers and carries out its duties under the conditions set out in Article L. 225-35 of the French Commercial Code and in these Articles of Association.

ARTICLE 16. CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors elects a Chairman from among its members, who is a natural person. The Chairman of the Board of Directors is appointed for a term which may not exceed that of his or her directorship. He may be re-elected. The Board of Directors may dismiss the Chairman at any time; any provision to the contrary is deemed unwritten.

The Chairman of the Board of Directors has the powers provided for by law, and exercises them in accordance with the conditions set out in Article L. 225-51 of the French Commercial Code.

If the Chairman of the Board of Directors is not the Chief Executive Officer, the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) will assist the Chairman in obtaining any information required to carry out his duties.

ARTICLE 17. GENERAL MANAGEMENT

17.1 General management :

General management of the Company is the responsibility either of the Chairman of the Board of Directors, or of another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between these two methods of exercising general management is made by the Board of Directors, which must inform shareholders and third parties in accordance with regulatory conditions.

The decision of the Board of Directors concerning the choice of the method of exercising general management is taken by a majority of the directors present or represented. The Board of Directors sets the duration of the option, with the Board's decision on this point remaining valid until a decision to the contrary is taken.

17.2 General Manager :

When the Chairman of the Board of Directors assumes responsibility for the Company's general management, the following provisions apply (with the exception of those relating to his compensation in the event of dismissal).

When the Board of Directors decides to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, it appoints the Chief Executive Officer, who need not be a director, sets his or her term of office, determines his or her remuneration and, where applicable, limits his or her powers.

The Chief Executive Officer is vested with the powers and exercises them in accordance with Article L. 225-56 of the French Commercial Code and the internal regulations adopted by the Board of Directors.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If dismissal is decided without just cause, it may give rise to damages, except where the Chief Executive Officer is also Chairman of the Board of Directors.

17.3 Chief Operating Officer :

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Chief Operating Officer.

The Board of Directors determines their remuneration and, in agreement with the Chief Executive Officer, the scope and duration of their powers.

Executive Vice Presidents have the same powers vis-à-vis third parties as the Managing Director. They are subject to the same obligations as the Managing Director, in particular those set out in article 17.2 above.

When the Chief Executive Officer ceases or is prevented from carrying out his duties, the Deputy Chief Executive Officers retain their functions and powers until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Executive Vice Presidents may be dismissed at any time by the Board of Directors, on the recommendation of the Chief Executive Officer. If dismissal is decided without just cause, it may give rise to damages.

ARTICLE 18. CENSORS

The Annual General Meeting may appoint up to four non-voting members to assist the Board of Directors in an advisory capacity only; they may not replace members of the Board of Directors and may only issue opinions. The Board of Directors may also appoint them directly, subject to ratification by the next Ordinary General Meeting. The number of non-voting directors may not exceed four.

Non-voting directors may or may not be shareholders. They are appointed for a maximum term of six years. They may be re-elected. They may be dismissed at any time by the Annual General Meeting.

The Board of Directors is empowered to determine their remuneration and other benefits.

ARTICLE 19. COMMITTEES

The Board of Directors may decide to set up committees whose membership and terms of reference it determines, and which carry out their activities under its responsibility. The purpose of these terms of reference may not be to delegate to a committee the powers granted to the Board of Directors by law or the Articles of Association, nor to reduce or limit the powers of the Chairman, Chief Executive Officer or Chief Operating Officers.

ARTICLE 20. REMUNERATION - PROHIBITIONS - LIABILITY

The Board of Directors may be allocated an attendance fee, the amount of which is set by the Annual General Meeting and remains unchanged until a decision is taken to the contrary.

The Board decides on the distribution of this allocation in the proportions it deems appropriate.

The mandate of employee representatives is free of charge.

By virtue of their office and management, directors do not undertake any obligations or responsibilities other than those provided for by current legislation.

ARTICLE 21. AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR THE MANAGING DIRECTOR OR ONE OF ITS DELEGATE MANAGING DIRECTORS OR A SHAREHOLDER

Any agreement entered into directly, indirectly or through an intermediary between the Company and its Chief Executive Officer, one of its Executive Vice Presidents, one of its Directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of article L. 233-

3 of the French Commercial Code, is subject to the prior authorization of the Board of Directors.

The same applies to agreements in which one of the above-mentioned persons has an indirect interest.

Agreements between the Company and a company are also subject to prior authorization if the Chief Executive Officer, one of the Executive Vice Presidents or one of the Directors of the Company is an owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, in general, a manager of this company.

The same applies to commitments made in favor of their Chairman, Chief Executive Officer or Chief Operating Officers, by the Company itself or by any company controlled by it or which controls it within the meaning of II and II of Article L. 233-16 of the French Commercial Code, and corresponding to remuneration, compensation or benefits due or likely to be due as a result of the termination or change of these functions, or subsequent thereto.

The same applies, in the event of the appointment as Chairman, Chief Executive Officer or Chief Operating Officer of a person bound by an employment contract to the Company or to any company controlled by it or which controls it within the meaning of II and II of article L. 233-16 of the French Commercial Code, to the provisions of said employment contract corresponding, where applicable, to items of remuneration, compensation or benefits due or likely to be due as a result of the termination or change of such duties, or subsequent thereto.

These agreements are authorized in accordance with the law.

ARTICLE 22. PROVISIONS RELATING TO THE AGE LIMIT FOR DIRECTORS, THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND THE DEPUTY GENERAL MANAGERS

The number of individual directors and permanent representatives of corporate directors over the age of 75 may not exceed one-third of the total number of directors on the Board of Directors.

If this limit is exceeded, this is recorded each year at the meeting of the Board of Directors called to convene the Annual General Meeting.

If, on that date, one or more permanent representatives are over 75 years of age, the legal entities they represent must, within three months of the date on which the age is exceeded, replace them to the extent necessary to stop the age being exceeded. The oldest permanent representatives must be replaced first.

If, after application of the provisions of the previous paragraph, the number of individual directors over the age of 75 exceeds one-third of the members of the Board of Directors, the Board appoints, at the meeting provided for in paragraph 2 above, those members who will remain in office.

The terms of office of the Chairman, Chief Executive Officer or Executive Vice Presidents must expire at the latest at the close of the Annual General Meeting following the date on which they reach the age of 75. This limitation does not apply to the Vice-Chairman, if any.

ARTICLE 23. AUDIT OF ACCOUNTS

The Company is audited by one or more statutory and alternate auditors, under the conditions laid down by law.

TITLE IV SHAREHOLDERS' MEETINGS

ARTICLE 24. MEETING PROCEDURES

General Meetings are convened and deliberate under the conditions of quorum and majority laid down by law.

Meetings are held at the registered office or at any other location specified in the notice of meeting.

All shareholders, irrespective of the number of shares they own, are entitled to attend General Meetings and take part in the deliberations, either in person or by proxy, on simple proof of their identity by registration of the shares in their name or in the name of the intermediary registered on their behalf in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code, by midnight (Paris time) on the third business day prior to the Meeting, either in the registered share accounts held by the Company, or in the bearer share accounts held by the authorized intermediary.

All shareholders are entitled to vote in advance of the Annual General Meeting by mail or electronically, in accordance with legal and regulatory requirements.

Shareholders may, under the conditions laid down by law and regulations, send their proxy or postal voting forms to any General Meeting, either in paper form or by teletransmission as decided by the Board of Directors in the notice of meeting, in accordance with the regulations in force.

For the purposes of calculating quorum and majority, shareholders who take part in the Annual General Meeting by videoconference or other means of telecommunication that enable them to be identified, in accordance with legal and regulatory conditions, are deemed to be present.

General Meetings are chaired by the Chairman of the Board of Directors, or in his absence, by the director with the longest term of office.

An attendance sheet is kept in accordance with the law.

Copies or extracts of the minutes of the Annual General Meeting are validly certified either by the Chairman of the Board of Directors, or by the Chief Executive Officer if he is a director, or by the Secretary of the Annual General Meeting.

ARTICLE 25. POWERS OF GENERAL MEETINGS

Except in cases of legal derogation, the Ordinary General Meeting is empowered to pass all resolutions that do not entail amendments to the Articles of Association, just as the Extraordinary General Meeting is solely empowered to amend all provisions of the Articles of Association, it being specified, however, that the latter may not increase shareholders' commitments, except by unanimous agreement.

TITLE V GENERAL PROVISIONS

ARTICLE 26. FINANCIAL YEAR

The financial year begins on July 1^{er} and ends on June 30.

ARTICLE 27. ANNUAL FINANCIAL STATEMENTS

The Company's accounting records are kept in accordance with the laws and practices of the trade.

At the close of each financial year, the Board of Directors draws up the inventory and annual financial statements, in accordance with the provisions of Section II of Chapter III of Title II of Book I of the French Commercial Code, and prepares a written management report containing the information required by law.

Within six months of the end of the financial year, the annual financial statements are submitted to the shareholders for approval, on presentation of a report by the Statutory Auditor(s).

Information on the annual financial statements will be provided in accordance with the provisions of the law, current regulations and these Articles of Association. In addition, the Company will send monthly financial statements to any shareholder who requests them, and will have these statements audited once a year on the basis of the annual financial statements certified by the statutory auditor.

ARTICLE 28. APPROPRIATION OF NET INCOME AND DISTRIBUTION OF PROFITS

The profit for the year, less any losses carried forward from prior years, less the amount set aside for the legal reserve, plus any retained earnings, constitutes the profit available for distribution. In addition to distributable profit, the Ordinary General Meeting may decide, in accordance with the conditions defined by law, to distribute sums drawn from the reserves at its disposal.

After approval of the annual financial statements and recognition of the existence of distributable profits, the Ordinary General Meeting determines the portion to be allocated to shareholders in the form of dividends.

The Annual General Meeting may decide to offer shareholders a choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with the relevant legal and regulatory provisions.

Interim dividends may also be distributed before the financial statements for the year are approved, in accordance with the conditions laid down by law.

Shareholders may be offered the option of receiving all or part of interim dividends in cash or in shares.

ARTICLE 29. DISSOLUTION - LIQUIDATION OF THE COMPANY

On expiry of the Company's term or in the event of early dissolution, the Annual General Meeting determines the liquidation procedure and appoints one or more liquidators, whose powers it determines and who carry out their duties in accordance with the law.

ARTICLE 30. DISPUTES

All disputes relating to corporate affairs, as well as those between shareholders and the Company or between shareholders and the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officers, will be judged in accordance with the law and submitted to the jurisdiction of the competent courts.