

EAGLE FOOTBALL GROUP

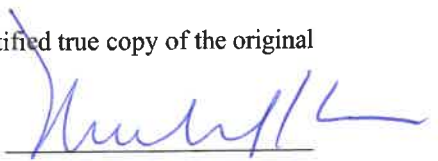
**A public limited company with a board of
directors and capital of €267,327,675.92**

**Head office: 10, avenue Simone Veil – 69150 Décines-Charpieu (Rhône) 421
577 495 RCS LYON**

ARTICLES OF ASSOCIATION

Updated on March 20, 2025

Certified true copy of the original

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TITLE I
FORM - PURPOSE - NAME - HEADQUARTERS – TERM

ARTICLE 1. NAME AND FORM

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

ARTICLE 2. PURPOSE

The purpose of the Company is, directly or indirectly, both in France and abroad:

- the holding and management of (i) its stake in the simplified joint stock company Olympique Lyonnais and (ii) any stake (direct or indirect), where applicable, in any other company directly or indirectly engaged in sporting activities or directly or indirectly owning a professional sports club; and the exploitation and promotion (i) of the Olympique Lyonnais brand and image and, where applicable, (ii) the brand and image of any other clubs it may own;
- the acquisition, subscription, management, direct or indirect holding, administration and, where applicable, disposal, exchange or any other transfer of all securities, bonds and other transferable securities in any French or foreign companies or groups, whether listed or unlisted, created or to be created by any means;
- all administrative, financial, accounting, commercial, IT, management, or other services for the benefit of the Company's subsidiaries or any other companies in which it holds an interest; and in particular all research, consulting, management, organizational, development and operational activities related to the above corporate purpose, including in particular: the performance of sporting, educational, cultural, audiovisual or artistic activities; the organization of events, shows and entertainment; the promotion, organization or performance of trips; accommodation, catering and transportation for participants; the design, creation, manufacture, direct or indirect marketing of all products and services that may be distributed under the trademarks, logos or emblems belonging to related companies, or under any new trademark, logo or emblem 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 for sporting, educational, cultural or artistic purposes, including sports venues, training centers or any other real estate assets related to the corporate purpose;
- and generally, all operations, including commercial, financial, movable or immovable operations that may relate directly or indirectly to, or be useful for, the corporate purpose of the Company described above, or for similar or related purposes or that may facilitate the achievement thereof, including: improving the management of related companies or groups, through their corporate bodies, the provision of personnel or otherwise, to provide them with advice and assistance, in particular with regard to their organization, investments and financing, by means of loans or borrowings or the granting of guarantees and securities covering the obligations of the Company or those of related companies

ARTICLE 3. COMPANY NAME

The Company shall be named: EAGLE FOOTBALL GROUP.

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

ARTICLE 4. REGISTERED

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. TERM

The duration of the Company is set at 99 years from its registration in the Trade and Companies Register, except in the cases of extension or early dissolution provided for in these articles of association.

**TITLE II
CONTRIBUTIONS - CAPITAL - SHARES**

ARTICLE HISTORY OF THE CAPITAL

- When the Company was formed, a sum of FF 250,000 was contributed.
- Pursuant to a resolution of the Extraordinary General Meeting held on February 12, 1999, the share capital was increased to FF 52,143,000 in consideration for the contribution of 51,353 shares in Olympique Lyonnais.
- Pursuant to a resolution of the Extraordinary General Meeting held on April 29, 1999, the share capital was increased to FF 83,153,000 through cash contributions of FF 31,010,000. The Board of Directors meeting of May 25, 1999 noted the definitive completion of the capital increase.
- The Board of Directors, on April 5, 2004, acting on the authorization of the Extraordinary General Meeting of December 8, 2003, and the Board of Directors on March 8, 2004, noted the completion of the capital increase through the issuance of 97,014 shares with a par value of EUR 15.20, with an issue premium of EUR 56.96 per share, for a total amount of EUR 7,000,530.24. The share capital is increased by EUR 1,474,612.80 and is thus increased from EUR 12,639,256 to EUR 14,113,868.80.
- The Board of Directors, acting on October 17, 2005, with the authorization of the Ordinary Shareholders' Meeting of December 12, 2004, noted the completion of a capital increase through the issuance 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 Eagle Football Group share subscription options entitling the holders to the creation of 2,726 Eagle Football Group shares in accordance with the provisions of Article L. 225-177 of the French Commercial Code.

- Pursuant to the 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 dated 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 price of EUR 24 per share in connection with the admission of the Company's shares to trading on the Eurolist market of Euronext Paris.
- Pursuant to a decision by the Chief Executive Officer dated March 9, 2007, the capital was increased by three hundred and sixty-seven thousand two hundred and twenty-two euros and eighty-eight 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 at a unit price of twenty-four euros (€24) as part of an over-allotment option granted to BNP-Paribas and Calyon.
- Pursuant to a decision by the Chief Executive Officer on June 18, 2015, the capital was increased by fifty million three hundred sixteen thousand eight hundred eighty-six euros and eighty cents (€50,316,886.80) through the creation of thirty-three million one hundred three thousand two hundred fifteen (33,103,215) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Board of Directors on October 13, 2015, the 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 of the Board of Directors dated February 16, 2016, the capital was increased by five thousand four hundred and seventy euros and forty-eight cents (€5,470.48) and increased to seventy million four hundred sixty-six thousand ninety-four euros and ninety-six cents (€70,466,094.96) through the creation of three thousand five hundred ninety-nine (3,599) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Board of Directors dated September 28, 2016, the capital was increased by €20,301.12 to seventy million four hundred eighty-six thousand three hundred eighty-six euros and eight cents (€70,486,396.08) through the creation of thirteen thousand three hundred and fifty-six (13,356) new shares with a par value of €1.52.
- Pursuant to a decision of the Chief Executive Officer dated December 9, 2016, the capital was increased by two hundred and six thousand forty euros and eight cents (€206,042.08) and increased to seventy million six hundred ninety-two thousand four hundred thirty-eight euros and sixteen cents (€70,692,438.16) through the creation of one hundred thirty-five thousand five hundred fifty-four (135,554) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Chief Executive Officer dated 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) through the creation of three million four hundred eighty-eight thousand

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

- Pursuant to a decision of the Board of Directors on February 21, 2017, the 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.
- Pursuant to a decision of the Chief Executive Officer dated February 27, 2017, the capital was increased by twelve million three hundred seventy-one thousand two hundred ninety euros and sixty-four cents (€12,371,290.64) and brought to eighty-eight million three hundred sixty-six thousand three hundred sixty-two euros and eighty cents (€88,366,362.80) through the creation of eight million one hundred thirty-nine thousand seven (8,139,007) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Board of Directors on October 3, 2017, the capital was increased by €54,139.36 to eighty-eight million four hundred twenty thousand five hundred two euros and sixteen cents (€88,420,502.16) through the creation of thirty-five thousand six hundred eighteen (35,618) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Board of Directors on February 13, 2018, the 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 of the Board of Directors dated October 9, 2018, the capital was increased by €5,584.48 to eighty-eight million four hundred twenty-eight thousand one hundred 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 of the Board of Directors on October 9, 2019, the capital was increased by €32,097.84 to eighty-eight million four hundred sixty thousand two hundred 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.
- Pursuant to a decision of the Board of Directors on October 6, 2020, the capital was increased by €13,392.72 to eighty-eight million four hundred seventy-three thousand six hundred fourteen euros (€88,473,614) through the creation of eight thousand eight hundred eleven (8,811) new shares with a par value of €1.52.
- Pursuant to a decision of the Board of Directors on February 16, 2021, the capital was increased by €503.12 to eighty-eight million four hundred and seventy-four thousand one hundred and seventeen 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.

- Pursuant to a decision of the Chief Executive Officer dated May 19, 2021, the capital was increased by three hundred and one thousand nine hundred and six euros and ninety-six cents (€301,906.96) and brought to eighty-eight million seven hundred and seventy-six thousand twenty-four euros and eight cents (€88,776,024.08), through the issuance of 198,623 new shares with a par value of 1.52 euros each.
- Pursuant to a decision by the Chief Executive Officer on June 18, 2021, the capital was increased by €115,380.16 to eighty-eight million eight hundred ninety-one thousand four hundred four euros and twenty-four cents (88,891,404.24) through the issuance of seventy-five thousand nine hundred and eight (75,908) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Chief Executive Officer dated July 19, 2021, the capital was increased by €135,207.04 to eighty-nine million twenty-six thousand six hundred eleven euros and twenty-eight cents (€89,026,611.28) through the issuance of eighty-eight thousand nine hundred fifty-two (88,952) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Board of Directors on October 26, 2021, the capital was increased by €499,247.04 euros to eighty-nine million five hundred twenty-five thousand eight hundred fifty-eight euros and thirty-two cents (89,525,858.32) through the issuance of three hundred twenty-eight thousand four hundred fifty-two (328,452) new shares with a par value of 1.52 euros each.
- Pursuant to a decision of the Board of Directors on July 7, 2022, the capital was increased by €20,968.4 and brought to eighty-nine million five hundred forty-six thousand eight hundred twenty-six point seventy-two euros (€89,546,826.72) through the creation of thirteen thousand seven hundred ninety-five (13,795) new shares with a par value of €1.52 each.
- Pursuant to a decision of the Board of Directors dated September 29, 2022, the capital was increased by €1,076.16 to eighty-nine million five hundred forty-seven thousand nine hundred two point eighty-eight euros (€89,547,902.88) through the creation of seven hundred eight (708) new shares with a par value of €1.52.
- Pursuant to a decision of the Board of Directors on November 16, 2022, the capital was increased by €269.04 to eighty-nine million five hundred forty-eight thousand one hundred 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.
- Pursuant to a decision of the Board of Directors dated December 19, 2022, taken by delegation granted by the general meeting on July 29, 2022, the capital was increased by €43,573,332.32 to €133,121,504.24 (one hundred thirty-three million one hundred twenty-one thousand five hundred four point twenty-four euros) through the creation of twenty-eight million six hundred sixty-six thousand six hundred sixty-six (28,666,666) new shares with a par value of €1.52.
- Pursuant to a decision of the Board of Directors on June 14, 2023, the capital was increased by €128,382,651.92 to two hundred sixty-one million five hundred

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

- Pursuant to a decision by the Chief Executive Officer on July 5, 2023, the 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.

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 shares with a par value of €1.52 each, fully paid up.

ARTICLE 8. MODIFICATION OF THE 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 shall have sole authority to decide, on the basis of a report from the Board of Directors containing the information required by law, on any immediate or future capital increase. It may delegate this authority to the Board of Directors under the conditions set by law.

8.2 Capital reduction:

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

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

ARTICLE 9. FORM OF SHARES

Shares are registered or bearer shares, at the shareholder's discretion.

The Company is authorized to make use at any time of the legal provisions relating to the identification of shareholders and the identification of securities conferring, immediately or in the future, the right to vote 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 by transfer from one account to another. Registrations in accounts, transfers and assignments shall be carried out in accordance with the conditions laid down by law and the regulations in force. Shares that have not been paid up in full are not transferable.

In addition to the thresholds provided for by applicable laws and regulations, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly through one or more companies in which it has a majority interest, a percentage of the share capital and/or voting rights equal to or greater than 2%, shall be required to inform the Company of the holding of each fraction of 2% of the share capital and/or voting rights up to 33% within five trading days of crossing the said thresholds, by registered letter with acknowledgment of receipt sent to its registered office, specifying the total number of shares or securities giving immediate or future access to the share capital, as well as the number of voting rights held, directly, but also the number of shares or voting rights equivalent to the shares or voting rights held by that person pursuant to Article L. 233-9 of the French Commercial Code.

In the event of failure to comply with this disclosure requirement, any shareholder of the Company may request that the shares exceeding the fraction that should have been declared be deprived of voting rights for any shareholders' meeting held until the expiry of a period of two years following the date on which the notification was regularized. The request shall be recorded in the minutes of the General Meeting. Under the same conditions, the voting rights attached to these shares that have not been duly declared may not be delegated by the defaulting shareholder.

ARTICLE 11. RIGHTS AND OBLIGATIONS ATTACHED TO ORDINARY SHARES

Shareholders shall only be liable for losses up to the amount of their contributions. Subject to legal and statutory provisions, no majority may impose an increase in their commitments.

The rights and obligations attached to ordinary shares follow the title, regardless of who holds them.

Each common share entitles the holder, under the conditions defined by law and regulations, to exercise and enjoy monetary and non-monetary rights. Whenever it is necessary to hold several shares to exercise any right in the event of an exchange, consolidation or allocation of securities, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of isolated securities, or of a number less than that required, may only exercise these rights on condition that they make it their personal business to consolidate and, if necessary, purchase or sell the number of securities required.

The voting rights attached to shares are proportional to the portion of the capital they represent. Each share with the same par value entitles the holder to one vote.

However, double voting rights compared to those conferred on other shares, in proportion to the share capital they represent, shall be granted to all fully paid-up shares for which it can be proven that they have been 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.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, double voting rights shall be conferred, upon issue, on registered shares allocated free of charge to a shareholder in proportion to the existing shares for which he or she enjoys this right.

Any share converted to bearer form or transferred to ownership loses its double voting rights. However, transfer by inheritance, liquidation of joint property between spouses, or inter vivos gift to a spouse or relative who is eligible to inherit does not result in the loss of acquired rights and does not interrupt the time limits provided for in Article L. 225-123 of the French Commercial Code.

The merger or division of the Company shall have no effect on the double voting right that may be exercised within the beneficiary company or companies, if the articles of association of the latter have established such a right.

Double voting rights may be abolished by a resolution of the extraordinary general meeting and after ratification by the special meeting of the beneficiary shareholders.

ARTICLE 12. PREFERENCE SHARES

During the Company's existence, preference shares may be created, with or without voting rights, with special rights of any kind, on a temporary or permanent basis, under the conditions and in accordance with the procedures provided for by law.

ARTICLE 13. OTHER SECURITIES

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

TITLE III OBLIGATIONS

ARTICLE 14. CREATION AND FORM

The Company may issue all forms of bonds upon decision or authorization by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code.

Bonds may be registered or bearer bonds, at the option of the bondholder.

TITLE IV ADMINISTRATION AND GENERAL MANAGEMENT - CONTROL OF THE COMPANY

ARTICLE BOARD OF DIRECTORS

15.1 Composition of the Board of Directors:

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

15.2 Term of office - Dismissal:

The term of office of directors is six years.

Directors may be dismissed at any time by the Ordinary General Meeting.

15.3 Deliberations of the Board of Directors:

The directors are convened to Board of Directors meetings by any means, including verbally, by the Chairman of the Board of Directors.

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 request the Chairman of the Board of Directors to convene a meeting with a specific agenda. The Chief Executive Officer, if he or she does not serve as Chairman of the Board of Directors, may also request the Chairman of the Board of Directors to convene the Board of Directors with a specific agenda. The Chairman of the Board of Directors is bound by the requests made to him or her in this manner. If the request is not acted upon, its authors may themselves convene the meeting, indicating the agenda for the meeting.

Meetings of the Board of Directors shall be held at the registered office or at any other place specified in the notice convening the meeting.

Where the Chief Executive Officer is not a director, he or she shall attend Board of Directors' meetings as of right.

These meetings may be held by videoconference or any other means of telecommunication that allows the identification of the directors, guarantees their effective participation in the Board of Directors' meeting, and allows for the continuous transmission of the discussions and deliberations, in accordance with applicable legal and regulatory provisions. Where applicable, the procedures for such meetings by videoconference or any other means of telecommunication shall be described in the Company's internal regulations.

Decisions shall be taken in accordance with the quorum and majority requirements provided for by law.

15.4 Powers of the Board of Directors:

The Board of Directors shall have the powers and shall perform its duties under the conditions set forth in Article L. 225-35 of the French Commercial Code and in these bylaws.

ARTICLE 16. CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors shall elect from among its members a Chairman who shall be a natural person and shall determine, where applicable, his or her remuneration. The Chairman of the Board of Directors shall be appointed for a term that may not exceed that of his or her term of office as a director. He or she may be re-elected. The Board of Directors may remove him or her at any time; any provision to the contrary shall be deemed null and void.

The Chairman of the Board of Directors has the powers provided for by law and exercises them under 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 Chief Operating Officer(s) shall assist the Chairman in obtaining the information necessary for the performance of his duties.

ARTICLE 17. GENERAL MANAGEMENT

17.1 Exercise of general management:

The general management of the Company shall be carried out under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and holding the title of Chief Executive Officer.

The choice between these two methods of exercising general management shall be made by the Board of Directors, which shall inform the shareholders and third parties in accordance with the regulations.

The Board of Directors' decision on the choice of management structure shall be taken by a majority of the directors present or represented. The Board of Directors shall determine the duration of the option, and the Board of Directors' decision on this point shall remain valid until a decision to the contrary is taken.

17.2 Chief Executive Officer:

Where the general management of the Company is assumed by the Chairman of the Board of Directors, the following provisions (except those relating to his compensation in the event of dismissal) shall apply to him.

When the Board of Directors decides to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, it shall appoint a Chief Executive Officer, who may not be a director, set the term of office, determine the compensation and, where applicable, the limitations on the powers of the Chief Executive Officer.

The Chief Executive Officer shall have the powers and shall exercise them under the conditions set forth in Article L. 225-56 of the French Commercial Code and in 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 Deputy Chief Executive 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, who shall hold the title of Deputy Chief Executive Officer.

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

The deputy chief executive officers shall have the same powers as the chief executive officer in relation to third parties. They shall be subject to the same obligations as the chief executive officer, in particular those referred to in Article 17.2 above.

When the Chief Executive Officer ceases or is prevented from performing his duties, the Deputy Chief Executive Officers shall, unless otherwise decided by the Board of Directors, continue to perform their duties and powers until the appointment of a new Chief Executive Officer.

The deputy chief executive officers 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 Ordinary General Meeting may appoint up to four censors 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 censors may not exceed four.

The censors may or may not be chosen from among the shareholders. They are appointed for a maximum term of six years. They are eligible for re-election. The Ordinary General Meeting may dismiss them at any time.

The Board of Directors is responsible for determining their powers and any remuneration they may receive.

ARTICLE 19. COMMITTEES

The Board of Directors may decide to set up committees, whose composition and powers it shall determine, which shall act under its responsibility, without such powers being such as to delegate to a committee the powers conferred on the Board of Directors by law or the Articles of Association, or to reduce or limit the powers of the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers.

ARTICLE 20. REMUNERATION – PROHIBITIONS – LIABILITY

The Board of Directors may be allocated an allowance in the form of attendance fees, the amount of which shall be determined by the General Meeting and shall remain in force until otherwise decided.

The Board shall decide on the distribution of this allowance in the proportions it deems appropriate.

The term of office of employee representatives shall be unpaid.

The directors shall not enter into any obligations or assume any responsibilities in connection with their office or management other than those provided for by the legislation in force.

ARTICLE 21. AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR THE CHIEF EXECUTIVE OFFICER OR ONE OF HIS DEPUTY CHIEF EXECUTIVE OFFICERS OR A SHAREHOLDER

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

3 of the French Commercial Code, must be submitted for prior approval by the Board of Directors.

The same applies to agreements in which one of the persons referred to above 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 Deputy Chief Executive Officers or one of the directors of the Company is the owner, an indefinitely liable partner, a manager, a director, a member of the supervisory board or, in general, a senior executive of that company.

The same applies to commitments made to their chairman, chief executive officer or deputy chief executive officers by the Company itself or by any company controlled by or controlling it within the meaning of II and II of Article L. 233-16 of the French Commercial Code, and corresponding to elements of remuneration, compensation or benefits due or likely to be due as a result of the termination or change of these functions, or subsequently.

The same shall apply in the event of appointment to the position of chairman, chief executive officer or deputy chief executive officer of a person bound by an employment contract with the Company or any company controlled by or controlling it within the meaning of II and II of Article L. 233-16 of the French Commercial Code, the provisions of the said employment contract, where applicable, to elements of remuneration, indemnities or benefits due or likely to be due as a result of the termination or change of such positions, or subsequent thereto.

These agreements are authorized under the conditions provided for by law.

ARTICLE 22. PROVISIONS RELATING TO THE AGE LIMIT OF DIRECTORS, THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THE CHIEF OPERATING OFFICERS

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

Any breach of this limitation shall be noted each year at the meeting of the Board of Directors deciding to convene the Ordinary General Meeting.

If, on that date, there are one or more permanent representatives who have reached the age of 75, the legal entities they represent must, within three months of the date on which they reach or exceed that age, replace them in the number necessary to ensure that the age limit is no longer exceeded. The oldest permanent representatives must be replaced first.

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

The terms of office of the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers shall expire at the latest at the end of the Ordinary General Meeting following the date on which they reach the age of 75. This limitation shall not apply to the Vice-Chairman, if any.

ARTICLE 23. AUDIT

The Company shall be audited by one or more statutory auditors and their alternates, under the conditions laid down by law.

TITLE IV GENERAL MEETINGS

ARTICLE 24 MEETING PROCEDURES

General Meetings are convened and deliberate in accordance with the quorum and majority requirements laid down by law.

Meetings shall be held at the registered office or at any other place specified in the notice of meeting.

All shareholders are entitled to attend General Meetings and participate in the deliberations in person or by proxy, regardless of the number of shares they hold, upon simple proof of their identity through the accounting record of the securities 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, on the third business day preceding the Meeting at midnight, Paris time, either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorized intermediary.

Any shareholder may vote in advance of the General Meeting by mail or electronic transmission in accordance with legal and regulatory requirements.

Shareholders may, under the conditions set by law and regulations, send their proxy or postal voting form for any General Meeting, either in paper form or by electronic means, as decided by the Board of Directors and indicated in the notice of meeting, in accordance with the regulations in force.

Shareholders participating in the General Meeting by videoconference or by means of telecommunication allowing their identification, in accordance with legal and regulatory requirements, shall be deemed present for the purposes of calculating the quorum and majority.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by any director or authorized representative delegated by the Chairman.

An attendance register shall be kept in accordance with the conditions laid down by law.

Copies or extracts of the minutes of the General Meeting shall be duly 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 General Meeting.

ARTICLE 25. POWERS OF GENERAL MEETINGS

Except in cases of legal exemption, the Ordinary General Meeting shall be competent to vote on all decisions that do not involve amendments to the Articles of Association, while the Extraordinary General Meeting shall be solely empowered to amend the Articles of Association in their entirety, it being specified, however, that the latter may not increase the shareholders' commitments, except by unanimous agreement.

TITLE V GENERAL PROVISIONS

ARTICLE 26 FINANCIAL YEAR

The financial year begins on July 1 and ends on June 30.

ARTICLE 27. ANNUAL ACCOUNTS

The Company's accounts shall be kept in accordance with the laws and customs of commerce.

At the end of each financial year, the Board of Directors shall draw up the inventory and annual accounts in accordance with the provisions of Section II of Chapter III of Title II of Book I of the Commercial Code and shall prepare a written management report containing the information required by law.

Within six months of the end of the financial year, the annual accounts shall be submitted for approval to the shareholders, together with the report of the auditor(s).

Information on the annual accounts shall be disclosed in accordance with the provisions of the law, the regulations in force and these Articles of Association. In addition, the Company shall provide any shareholder who so requests with monthly financial statements and shall have these financial statements audited once a year on the basis of the annual accounts certified by the statutory auditor.

ARTICLE 28. ALLOCATION OF RESULTS AND DISTRIBUTION OF PROFITS

The profit for the financial year, less any losses carried forward and the statutory reserve, plus any profits carried forward, constitutes the distributable profit. In addition to the distributable profit, the Ordinary General Meeting may decide, in accordance with the procedures laid down by law, to distribute sums taken from the reserves at its disposal.

After approval of the annual financial statements and confirmation of the existence of distributable sums, the Ordinary General Meeting shall determine the portion to be allocated to shareholders in the form of dividends.

The General Meeting may decide to offer shareholders the choice between payment in cash or in shares for all or part of the securities entitling them to dividends, in accordance with the relevant legal and regulatory provisions.

Interim dividends may also be distributed before the approval of the financial statements for the financial year, under the conditions laid down by law.

Shareholders may be offered a choice between payment in cash or in shares for all or part of the interim dividends distributed.

ARTICLE 29. DISSOLUTION - LIQUIDATION OF THE COMPANY

Upon expiry of the Company or in the event of early dissolution, the General Meeting shall determine the method of liquidation and appoint one or more liquidators, whose powers shall be determined by the General Meeting and who shall perform their duties in accordance with the law.

ARTICLE 30. DISPUTES

All disputes relating to corporate matters, 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 Deputy Chief Executive Officers, shall be settled in accordance with the law and submitted to the jurisdiction of the competent courts.