The by-laws have been translated from the original French version for informational purposes only. Only the original French version is legally binding.

CANAL+
A French *société anonyme à Directoire et Conseil de Surveillance*
(Limited company with a Management Board and Supervisory Board)
share capital of 247,989,873.50 euros
Registered office: 50 rue Camille Desmoulins – 92863 Issy-les-Moulineaux Cedex 9 – France
835 150 434 Registry of Commerce and Companies of Nanterre
(the "**Company**")

BY-LAWS

(updated 29 May 2026)

Certified true copy
Chairman of the Management Board

_____
Maxime Saada

PART I – LEGAL FORM – CORPORATE NAME - PURPOSE - REGISTERED OFFICE - TERM

ARTICLE 1. LEGAL FORM – CORPORATE NAME - TERM

1. Pursuant to the decision of the Shareholders' Meeting of 24 October 2024, the Company has adopted the form of a joint stock company with a Management Board and a Supervisory Board (*société anonyme à Directoire et Conseil de Surveillance*).

This company is governed by the Second Book of the French Commercial Code and in particular by Articles L. 225-57 through L. 225-93 of the said Code and by the mandatory provisions of the laws and decrees enacted since or that could be subsequently enacted; it is also governed by these by-laws for matters required by the legal or regulatory provisions or allowed to be referred to by such provisions.

2. The corporate name of the Company is: **CANAL+.**

In all deeds and documents issued by the Company and intended for third parties, the corporate name must be immediately preceded or followed by the words "*société anonyme*" or the initials "S.A." and by a statement of the amount of the share capital, as well as the place and number of registration of the Company in the Trade and Companies Register (*Registre du Commerce et des Sociétés*).

3. The Company's term, except in case of early dissolution or extension as provided for by law and these By-laws, is ninety-nine (99) years from the date of its registration with the Trade and Companies Register.

At least one year before the date of expiration of the Company, the Extraordinary Shareholders' Meeting shall be called in order to decide under the conditions required for modification of the by-laws, whether the Company's term should be extended.

ARTICLE 2. PURPOSE

The Company's main purpose is, directly or indirectly, in France and in all other countries:

- to carry out all activities, direct or indirect, in the fields of communication in general (and audiovisual communication in particular) and telecommunications, for private, professional or public customers;
- the design, production, distribution, marketing and, more generally, the operation in all forms and by all means of all programmes, products, services (in particular linear or non-linear and/or interactive audiovisual communication services) and service offerings related to the above;
- to participate in or provide any services and/or commercial, industrial, financial, administrative, technical, share and real-estate transactions directly or indirectly related to the aforementioned purpose or to any similar or related purposes, or contributing to the achievement of these purposes;

and, more generally, the management and acquisition, by subscription, purchase, contribution, exchange or any other means, of shares, bonds and any other securities in existing or future companies, and the right to sell such holdings.

ARTICLE 3. REGISTERED OFFICE

The Company's registered office is located at 50 rue Camille Desmoulins – 92863 Issy-les-Moulineaux Cedex 9 (France).

It may be transferred to any other location within France, by simple decision of the Supervisory Board, subject to ratification of such decision by the next Ordinary Shareholders' Meeting.

PART II - SHARE CAPITAL - SHARES

ARTICLE 4. SHARE CAPITAL

The Company's share capital amounts to two hundred forty-seven million nine hundred eighty-nine thousand eight hundred seventy-three euros and fifty cents (€247,989,873.50). It is divided into nine hundred ninety-one million nine hundred fifty-nine thousand four hundred ninety-four (991,959,494) shares of par value zero euro twenty-five cents (€ 0.25), all fully paid up and all of the same class.

ARTICLE 5. FORM OF THE SHARES

1. The fully paid up shares shall be registered or bearer shares, at the shareholder's option.

They are recorded in an account in accordance with the terms and conditions set out in the applicable laws and regulations.

2. The Company, or its agent, may at all times, in accordance with applicable law and regulations, request, at its own expense, either from the central depositary responsible for keeping the Company's share issuance account, or directly from one or more intermediaries and/or any other persons specified by law, in accordance with the terms and conditions laid down by the applicable laws and regulations, for any information relating to the identity of holders of its shares and securities conferring an immediate or future voting right at its shareholders' meetings, and in particular the number of shares held by each of them.

Failure by shareholders or intermediaries to comply with their obligation to provide the aforementioned information may lead to the suspension or suppression of dividend and/or voting rights, as permitted by the applicable laws or regulations.

The conversion of shares from registered shares to bearer shares and reciprocally is carried out in accordance with the laws in force.

3. Any natural person or legal entity, acting alone or in concert, who comes to hold a number of shares representing at least 0.5% of the share capital and/or voting rights, or a multiple of this percentage without limitation, shall notify the Company, by registered letter with acknowledgment of receipt sent to the registered office, within five trading days of exceeding the threshold, of the number of shares and/or voting rights held.

In determining the above thresholds, shares and/or voting rights held indirectly and shares and/or voting rights assimilated to shares and/or voting rights held as defined by Articles L. 233-7 et seq. of the French Commercial Code are also taken into account.

The notification obligation also applies under the same conditions when the shareholding expressed in terms of shares and/or voting rights falls below one of these thresholds.

4. The intermediary registered as holder of securities in accordance with article L. 228-1 of the French Commercial Code is required, without prejudice to the obligations of the securities' owners, to make the declarations provided for in this article in respect of all the shares in the company for which they are the registered account holder.

The provisions of this article are without prejudice to the application of the provisions of the law of 30 September 1986 on freedom of communication (*loi du 30 septembre 1986 sur la liberté de communication*) relating to the ownership of capital or voting rights in companies holding a license for an audiovisual communication service, or of any other provisions resulting from legislation in force.

ARTICLE 6. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Each share shall give a right, in the ownership of the corporate assets and in the distribution of profits, to a fraction proportional to the portion of the issued shares; any share gives right, in particular, during the life of the company as during the liquidation, to the payment of the same net amount for any allocation or reimbursement, so that, if necessary, all tax exemptions as well as all taxation to which such allocation or reimbursement may give rise are grouped between all the shares without distinction.

2. Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own the said number of shares shall be responsible, if necessary, for grouping the shares corresponding to the required quantity.

3. The shareholders shall be bound for the Company's liabilities only up to the nominal value of the shares they own; beyond that amount, they may be subject to no call for capital.

4. Shares are indivisible with regard to the Company; all joint owners of a share are required to be represented with regard to the Company by a single shareholder or by a single proxy.

   Voting rights at both Ordinary and Extraordinary Shareholders' Meetings belong to the holder of the usufruct rights (*usufruitier*).

   The subscription right attached to shares belongs to the bare legal title owner (*nu-propriétaire*) or holder of the usufruct rights (*usufruitier*), under the conditions laid down by law.

5. Ownership of a share implies acceptance of the Company's by-laws, and of decisions made by the Shareholders' Meeting and by the Management Board acting on powers delegated by the Shareholders' Meeting.

ARTICLE 7. TRANSFER OF SHARES

1. Shares can be transferred freely.

2. Shares are transferred from one account to another in accordance with applicable law. In the event of a capital increase, shares may be traded from the date of the increase.

ARTICLE 8. PAYMENT OF SHARES IN CASH

Shares subscribed for in cash must be paid up at the time of subscription, in accordance with the decision of the Extraordinary Shareholders' Meeting or of the Management Board acting on powers delegated by the Extraordinary Shareholders' Meeting, to the extent of at least one-quarter of their par value and, in the case of an issue with a share premium, the full amount of the premium. The surplus must be paid up in one or more instalments, by decision of the Management Board, within five years of the date on which the capital increase becomes final. The amount of shares to be subscribed is payable either at the registered office or at any other place indicated for this purpose.

Should the shareholder fail to pay up at the times set by the Management Board, the sums due on the amount of shares subscribed by him/her shall automatically bear interest in favour of the Company at the legal rate as from the end of the month following the due date, without the need for a legal claim, and without prejudice to the individual action that the Company may take against the defaulting shareholder and the enforcement measures provided for by law.

PAR– III - SUPERVISORY BOARD

ARTICLE 9. GENERAL PROVISIONS

The Company is managed by a Management Board (*Directoire*), which operates under the supervision of a Supervisory Board.

When a proposed operation requires the authorization of the Supervisory Board and the latter refuses, the Management Board may submit the matter to the Shareholders' Meeting, which decides on the subsequent course of action.

ARTICLE 10. COMPOSITION OF THE SUPERVISORY BOARD

1. The Supervisory Board is composed of a minimum of three members, and a maximum of eighteen members, subject to the temporary exception set forth by law in the event of a merger.

The members are natural or legal persons appointed by the Ordinary Shareholders' Meeting, which may dismiss them at any time. Legal entities must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he/she were a member of the Supervisory Board in his/her own name, without prejudice to the joint and several liability of the legal entity he/she represents. The mandate of the permanent representative is given for the duration of that of the legal entity he/she represents. If the legal entity revokes the mandate of its permanent representative, it must notify the Company of this revocation and of the identity of its new permanent representative without delay, by registered letter. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

2. Supervisory Board members are appointed for a four-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended, and which is held the year during which the term of office expires. They may be re-elected.

By way of exception, and for the sole purpose of establishing and maintaining a staggering of the terms of office of members of the Supervisory Board, the Ordinary Shareholders' Meeting may appoint or reappoint one or more members of the Supervisory Board for a term of office lasting one (1), two (2) or three (3) years.

The provisions of these by-laws must not be construed as being incompatible with the Listing Rules adopted by the Financial Conduct Authority regarding the election of independent directors by the shareholders' meeting.

3. At the end of each annual Shareholders' Meeting, the number of members of the Supervisory Board who have reached the age of 70 shall not be more than one-third of the number of members in office. When this limit is exceeded, the oldest members shall be deemed to have resigned at the end of the said Shareholders' Meeting until the requirement set forth herein is met.

The provisions above shall also apply to the permanent representatives of the legal entities attending the Supervisory Board.

4. In the event of a vacancy of one or more board seats due to death or resignation, and provided that the number of members of the Supervisory Board does not fall below the legal minimum, the Supervisory Board may make provisional appointments between two Shareholders' Meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.

When the number of members of the Supervisory Board becomes lower than the minimum required by law, the remaining members must immediately call the Ordinary Shareholders' Meeting in order to complete the number of members of said Supervisory Board.

The member of the Supervisory Board appointed to replace another member whose term of office has not expired, remains in office only during the remaining time of the term of office of his predecessor.

Individual members of the Supervisory Board, as well as permanent representatives of legal entities that are members of the Supervisory Board, are subject to the combined provisions of articles L.225-21, L.225-77, L.225-94 and L.225-94-1 of the French Commercial Code relative to the simultaneous holding of directorships as members of the Supervisory Board of limited companies headquartered in France and directorships as Chief Executive Officer, member of the Management Board, sole Chief Executive Officer or director of such companies, subject to the provisions of article L.225-95-1 of the said Code.

5. To the extent that the Company meets the applicable legal and regulatory requirements, the Supervisory Board shall include, as the case may be, one or more directors representing the employees:

- one director representing the employees where the Supervisory Board is composed of eight members or fewer;
- two directors representing the employees where the Supervisory Board is composed of more than eight members.

The number of members of the Supervisory Board shall be assessed as of the date of appointment of the directors representing the employees. Directors representing the employees shall not be taken into account for the purposes of this calculation.

Pursuant to applicable statutory provisions, the director representing the employees shall be designated by the trade union having obtained the highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France, in accordance with the procedures set out in Section III-3 of Article L. 225-27-1 of the French Commercial Code.

Provided that, as of the date of such designation, the Supervisory Board comprises at least eight members appointed by the Shareholders' Meeting, the Supervisory Board shall also include a second director representing the employees designated by the trade union having obtained the second highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France.

In the event that, as of the date of renewal of the terms of office of the Supervisory Board's directors representing the employees:

- a Group Committee has been established (but no European Works Council), both directors representing the employees shall be designated by the Group Committee (rather than by the trade unions); or
- both a Group Committee and a European Works Council have been established, the first director representing the employees shall be designated by the Group Committee and the second director representing the employees by the European Works Council; or
- a European Works Council has been established (but no Group Committee), the first director representing the employees shall be designated by the most representative trade union and the second director representing the employees by the European Works Council.

Where the number of members of the Supervisory Board appointed by the Shareholders' Meeting falls to eight or below, the number of directors representing the employees shall be reduced to one, and the term of office of the director representing the employees designated by the trade union having obtained the second highest number of votes in the aforementioned elections shall expire at the close of the Management Board meeting at which such reduction in the number of Supervisory Board members is recorded.

Directors representing the employees must hold an employment contract with the Company or one of its direct or indirect subsidiaries having their registered office in France, entered into at least two years prior to the date of their appointment and corresponding to actual employment. The term of office of a director representing the employees shall be subject to the incompatibilities provided for by law.

The term of office of directors representing the employees of the Supervisory Board shall be four years and shall expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year of their term.

The conditions relating to eligibility, training, exercise of the term of office, replacement, removal, and cases of early termination of the term of office of Supervisory Board's directors representing the employees shall be governed by the rules set out in Articles L. 225-28 to L. 225-34 of the French Commercial Code.

In the event of a vacancy, for any reason whatsoever, of a director representing the employees, the vacant seat shall be filled in accordance with the conditions set out in Article L. 225-34 of the French Commercial Code. The term of office of the newly designated employee representative member shall expire at the end of the normal term of office of the other employee representative members. Pending the designation of a replacement, the Supervisory Board may validly convene and deliberate.

In addition to the provisions of Article L. 225-29, paragraph 2, of the French Commercial Code, it is specified, to the extent necessary, that the failure to designate a director representing the employees, where such failure is not attributable to the Company, shall not affect the validity of the resolutions of the Supervisory Board.

Save as otherwise provided in this Article or by applicable law, directors representing the employees shall have the same status, powers and responsibilities as the other members appointed by the Shareholders' Meeting.

Directors representing the employees shall not be required to hold a minimum number of shares.

Directors representing the employees, designated in accordance with the conditions set out in paragraph 5 of this Article, shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board.

ARTICLE 11. SUPERVISORY BOARD MISSIONS

1. The Supervisory Board continuously monitors the Company's management by the Management Board as required by law or regulation. At any time of the year, it may carry out any verifications or controls which it deems necessary and may request any documents it deems useful to the fulfilment of its mission.

In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article 15, for which its prior authorization is required.

It receives the reports that the Management Board presents to him at least once every quarter and, within the three months of the end of the fiscal year, the accounting documents.

It presents its comments on the Management Board's report and on the financial statements for the fiscal year to the annual Ordinary Shareholders' Meeting.

2. The Supervisory Board may grant to one or more of its members special powers-of-attorney for one or more determined purposes.

It may decide the creation within itself of committees for which it sets the composition and attributions and who exercise their activity under its responsibility, without the purpose of said attributions being to delegate to a committee the powers that are granted to the Supervisory Board itself by the law or the by-laws, or without the effect of which being to reduce or limit the powers of the Management Board.

ARTICLE 12. ORGANIZATION OF THE SUPERVISORY BOARD

1. From among its members, the Supervisory Board shall elect a Chairman and a Vice-Chairman who must be natural persons and who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

The Supervisory Board appoints a Secretary who may also be the secretary of the Management Board.

The Supervisory Board shall meet as often as the Company's interests require.

The Supervisory Board may be convened by the Chairman or the Vice-Chairman by any means, even verbally.

The meetings shall be held either at the Company's registered office or in any other place indicated in the notice of meeting.

2. The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. An attendance register shall be kept and signed by the members of the Supervisory Board attending the meeting.

4. In accordance with applicable laws and regulations, the Supervisory Board is required to have at least half of its members present or represented at its meetings in order for its decisions to be valid.

5. Decisions are made by majority vote of the members present or represented, each member present or represented having one vote and each member present having only one proxy granted in writing and transmitted by any means. In the event of a tie, the Chairman of the meeting shall have the casting vote.

6. To the extent provided by law or regulation, members who attend the meetings by way of telecommunication shall be deemed to be present for the purposes of calculating the quorum and majority.

7. Provided that no member of the Supervisory Board objects to the use of this procedure, Supervisory Board decisions may be taken by written consultation of Supervisory Board members. Any member of the Supervisory Board who objects to the use of this procedure must inform the person who convened the meeting within two working days of being notified of the agenda for the written consultation, of his or her objection, which must be substantiated.

In the event of a written consultation, the initiator of the consultation communicates to all Supervisory Board members, by any written means, the agenda for the consultation, the text of the proposed resolutions and, where applicable, the available documents required to inform the Supervisory Board members about the issues on the agenda. Supervisory Board members have a period of at least five working days (or a longer period stipulated by the initiator of the consultation) from the date of communication of the agenda to cast their vote, which may be cast by any written means (post, fax, e-mail, hand-delivery), and must be received by the initiator of the consultation within this period.

The initiator of the meeting notice sets the date of the written consultation, on the date on which he has received all the corresponding votes, or, in the absence of receipt of all the votes within the required timeframe, on the date on which this timeframe expires.

Any Supervisory Board member failing to reply within this time limit is deemed not to have taken part in the vote. The Supervisory Board's decision can only be adopted if the Supervisory Board members who have replied represent at least half of the members of the Supervisory Board.

8. The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.

The Supervisory Board may appoint one or two, natural or legal person, non-voting directors (*Censeurs*). The non-voting directors attend and participate, with consultative votes only, in the meetings of the Supervisory Board. They may be appointed as members of one or more of the committees created by the Supervisory Board. They are appointed for a limited period of time which cannot exceed four years and may receive compensation if so determined by the Supervisory Board.

ARTICLE 13. COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

1. The Shareholders' Meeting may allocate to Supervisory Board members, as compensation for their activity, a fixed annual sum which such meeting determines without being bound by statutory provisions or previous decisions. This amount is charged to operating expenses. Its distribution among Supervisory Board members is determined by the Supervisory Board itself.

2. In addition, the compensation of the Chairman and Vice-Chairman is determined by the Supervisory Board.

3. The Supervisory Board may authorize the reimbursement of travel expenses and costs incurred by its members in the interest of the Company.

4. The Supervisory Board may award exceptional compensation for specific assignments or mandates entrusted to the Chairman, to the Vice-Chairman or to any one of the members of the Supervisory Board. In this case, the said compensation shall be paid pursuant to the conditions set forth by law or regulation.

PART IV - MANAGEMENT BOARD

ARTICLE 14. COMPOSITION OF THE MANAGEMENT BOARD

1. The Company is managed by a Management Board composed of a minimum of two members and a maximum of five members, and meeting the age limit conditions in 5. below.

Members of the Management Board, who must be natural persons, may be chosen from outside the shareholders, even among the Company's salaried employees.

The Management Board is appointed for a four-year term by the Supervisory Board.

The Supervisory Board appoints one of its members as Chairman.

If a seat becomes vacant, the Supervisory Board shall, within two months, either fill it or simply take note of said vacancy. The Supervisory Board is however obliged to fill within two months any position whose vacancy would cause the number of members of the Management Board to fall below two; the replacing member shall be appointed for the remaining term of office until the renewal of the Management Board.

Any member of the Management Board may be reappointed. He or she may be dismissed at any time either by the Supervisory Board or by the Shareholders' Meeting. If the person concerned has entered into an employment contract with the Company, his or her removal from office as a member of the Management Board will not terminate this contract. Any dismissal without just cause shall give rise to a right to compensation.

2. The Chairman of the Management Board represents the Company in its relations with third parties.

3. The Supervisory Board may appoint, from among the members of the Management Board, one or more members with power of representation in relation to third parties, with the title of Chief Executive Officer.

4. Appointments and resignations of members of the Management Board must be published in accordance with the law.

5. The term of office a member of the Management Board shall expire no later than the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year in which they reach the age of 70. When a member of the Management Board reaches the age limit, he or she is deemed to have resigned.

6. The method and amount of compensation of each of the members of the Management Board shall be set by the Supervisory Board.

ARTICLE 15. POWERS AND OBLIGATIONS OF THE MANAGEMENT BOARD

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted by law or regulation to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.

2. With the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. However, such allocation may not, in any case, result in withdrawing from the Management Board its nature of a corporate body that collegially ensures the management of the Company.

The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.

3. Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such authorization may not exceed one year, regardless of the term of the commitments guaranteed. The Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities on behalf of the Company.

4. If any sureties, endorsements, and guarantees have been provided for a total amount exceeding the limit previously determined for the current period, the amount of any excess portion may not be used to avoid payment obligations due to third parties who were not aware of the applicable limitation.

5. The Management Board may not take the following actions without the prior authorization of the Supervisory Board:

- the admission of the Company's securities to trading on a financial market;
- any transactions that could substantially affect the Group's scope of activity or for an amount in excess of that set by the Supervisory Board;
- the granting of sureties, endorsements or guarantees for an amount in excess of that authorised by the Supervisory Board;
- any commitments to invest in, dispose of or acquire equity interests in excess of the amounts set by the Supervisory Board;

- the issuance of marketable securities of any kind as authorized by the Extraordinary Shareholders' Meeting in accordance with Articles L. 225-129-2 et seq. of the French Commercial Code;
- the issuance of bond loans as provided for in Article L. 228-40 of the French Commercial Code, or credit facilities (including any bank or other financing transaction), for a term or for a sum exceeding those laid down by the Supervisory Board;
- the allocation of stock option plans, or the grant of free shares of the Company or any similar mechanism, to employees or certain categories of employees or corporate officers;
- the submission to the Shareholders' Meeting of any proposal for shares repurchase, any share capital reduction of the Company, the distribution of dividends or any other distribution, and submission to the Shareholders' Meeting of any proposal to amend the Company's By-laws;
- the signing of any agreements and transactions, arbitrations, and the acceptance of any settlements exceeding the sums set by the Supervisory Board;
- the signing of any draft agreements relating to a merger, a spin-off or a partial transfer of assets exceeding the thresholds set by the Supervisory Board.

Where a transaction exceeds the limits or the amount thus set, the authorization of the Supervisory Board shall be required in each case.

ARTICLE 16. ORGANIZATION OF THE MANAGEMENT BOARD

1. The Management Board shall meet as often as the Company's interests require, upon convocation by its Chairman or at least half of its members, either at the Company's registered office, or in any other place specified in the notice of meeting. Meetings may be convened by any means, including verbally.

2. The Management Board appoints a Secretary who is also the Secretary of the Supervisory Board.

3. For decisions to be valid, the attendance of at least half of its members is required. If the Management Board is composed of only two members, the attendance of both members is required.

4. Decisions shall be made by a majority of the members of the Management Board. Votes may not be cast by proxy within the Management Board. In the event of a tie, the casting vote shall be decided by the Chairman of the Management Board, or by a session Chairman appointed by the Chairman of the Management Board in the event of his or her absence or incapacity.

5. Members who attend the meetings by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority.

6. The Management Board shall submit a written report to or meet with the Supervisory Board on a regular basis and at least quarterly, to review the major issues or events that occurred in connection with the management of the Company.

7. Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the preparation of the financial statements and shall submit them to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.

8. The Management Board shall examine and present the quarterly and interim financial statements to the Supervisory Board.

9. The deliberations are to be recorded in the minutes signed by the Chairman of the Management Board.

10. The minutes are to be recorded in a special register kept at the registered office, or on numbered loose-leaf pages. Copies and excerpts of these minutes are certified by the Chairman of the Management

Board, one of its members, the Secretary of the Management Board or by any other person designated by the Management Board.

PART V – SHAREHOLDERS' MEETINGS

ARTICLE 17. MEETINGS - COMPOSITION - RESOLUTIONS

Shareholders' Meetings are convened and held in accordance with applicable law.

Shareholders' Meetings shall take place at the Company's registered office or at any other location, including outside the *département* where the registered office is located, as specified in the meeting notice.

Any shareholder has the right to attend Shareholders' Meetings under the conditions laid down by law and these by-laws, upon proof of identity and of the registration of shares in his/her name or in the name of the proxy registered on his/her behalf under the conditions laid down by law.

The agenda for the Shareholders' Meeting is set out in the notice of meeting and/or the letter convening the meeting and is drawn up by the person issuing the notice.

The Shareholders' Meeting may only deliberate on matters on the agenda; however, it may, in all circumstances, dismiss one or more members of the Supervisory Board and replace them.

One or more shareholders representing at least the percentage of capital required by law, and acting in accordance with the conditions and time limits laid down by law, may request that draft resolutions be included on the agenda.

Any shareholder may be represented by another shareholder, his/her spouse, his/her partner in a French domestic partnership ("*PACS*"), in the latter two cases whether or not he or she is a shareholder, it being specified that said spouse or non-shareholder partner may only represent his or her spouse or domestic partner. He/she may also be represented by any other individual or legal entity of his/her choice. To do so, the proxy must provide proof of his or her mandate.

Any shareholder may also send a power of attorney to the Company without indicating the name of his or her proxy. Powers not indicating the name of a proxy will be considered as a vote in favour of the resolutions submitted to or approved by the Management Board at the Shareholders' Meeting, and as a vote against the adoption of all other draft resolutions.

Any shareholder may vote by post using a voting form drawn up and sent to the Company in accordance with the conditions laid down by law and regulations. This voting form must be received by the Company within the statutory deadline prior to the date of the Meeting, failing which it will be disregarded.

The Management Board may decide, at the time of convening, to broadcast all such meetings to the public by telecommunication. Where applicable, this decision is communicated both in the meeting notice and in the convening notice. The Management Board may also decide, at the time of convening, that the Shareholders' Meeting will be held exclusively by means of telecommunication. However, for the Extraordinary Shareholders' Meeting referred to in article L. 225-96 of the French Commercial Code, one or more shareholders representing at least 25% of the share capital may object, after receiving the notice of meeting, to the holding of said Extraordinary Shareholders' Meeting exclusively by means of telecommunication. Objections to the holding of a Shareholders' Meeting exclusively by videoconference or other means of telecommunication must be sent by registered letter with acknowledgement of receipt, or by e-mail with acknowledgement of receipt, within seven days of the publication of the notice of meeting.

The legal representatives of legally incapacitated shareholders and individuals representing legal entities who are shareholders take part in Shareholders' Meetings, whether or not they are personally shareholders.

Shareholders' Meetings shall be chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman. In the absence of both, meetings shall be chaired by a member of the Supervisory Board specially delegated to do so by the Chairman of the Supervisory Board. Failing this, the Shareholders' Meeting itself shall elect a Chairman.

The two members of the Shareholders' Meeting who accept and represent the largest number of votes shall act as returning officers.

The Presiding Committee of the Shareholders' Meeting shall appoint the Secretary, who is not required to be a shareholder.

A register of attendance shall be kept in accordance with applicable law and regulations.

The Ordinary Shareholders' Meeting is called to take all decisions that do not modify the company's by-laws. It meets at least once a year, within six months of the end of each fiscal year, to approve the financial statements for that year and the consolidated financial statements.

Ordinary Shareholders' Meetings are valid only if the shareholders present or represented at the meeting, or voting by correspondence or electronic means of telecommunication, hold at least, on first notice, one-fifth of the shares entitled to vote. On second notice, no quorum is required.

Resolutions of Ordinary Shareholders' Meetings are passed by a majority of the votes cast by shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

The Extraordinary Shareholders' Meeting has sole authority to amend all provisions of the bylaws. It may in no way, unless unanimously decided by the shareholders, increase the commitments of the latter, subject to the transactions resulting from a regrouping of shares duly carried out.

Extraordinary Shareholders' Meetings are valid only if the shareholders present, or represented, or having voted by correspondence or by electronic means of telecommunication, hold at least one-quarter of the shares with voting rights on first notice, and one-fifth on second notice. In the absence of the latter quorum, the second Meeting may be adjourned to a date no more than two months after the date on which it was convened, with the same one-fifth quorum requirement.

Extraordinary Shareholders' Meetings require a two-thirds majority of shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

However, in the case of a capital increase by incorporation of reserves, profits or premiums, the Meeting shall act in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings.

The Extraordinary Shareholders' Meeting may not, under any circumstances, unless unanimously approved by the shareholders, increase shareholders' commitments.

The minutes of deliberations of the Meetings and the copies or extracts from such minutes shall be prepared and certified pursuant to the regulations in force.

Ordinary and Extraordinary Shareholders' Meetings exercise their respective powers in accordance with the law.

PART VI - SUPERVISION OF THE COMPANY

ARTICLE 18. STATUTORY AUDITORS

The Company shall be audited under the conditions established by applicable law, by one or more statutory auditors, assisted by one or more alternate statutory auditors.

ARTICLE 19. RELATED PARTIES AGREEMENTS

1. Members of the Management Board and Supervisory Board are prohibited from taking out loans from the Company in any form whatsoever, from obtaining overdraft facilities from the Company, whether on current account or otherwise, and from having their commitments to third parties guaranteed or endorsed by the Company. This prohibition also applies to the permanent representatives of corporate Supervisory Board members, to the spouses, ascendants and descendants of the above-mentioned persons, and to any intermediaries.

2. Any agreement entered into directly or indirectly, or through an intermediary, between the Company and a member of the Management Board or Supervisory Board, a shareholder with over 10% of voting rights or, in the case of a company which is a shareholder, the Company controlling it within the meaning of Article L 233-3 of the French Commercial Code, must be submitted to the Supervisory Board for prior authorization.

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

3. Prior authorization is also required for agreements entered into between the Company and a company, if one of the members of the Company's Management Board or Supervisory Board is the owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, more generally, an executive officer of this company.

These agreements must be authorized and approved in accordance with article L 225-88 of the French Commercial Code.

4. Agreements entered into in the normal course of business and on arm's length terms are not subject to the authorization and approval procedure set out in articles L 225-86 et seq. of the French Commercial Code.

PART VII - FINANCIAL STATEMENTS - ALLOCATION AND DISTRIBUTION OF NET INCOME

ARTICLE 20. FISCAL YEAR

The Company’s fiscal year shall begin on January 1 and end on December 31.

ARTICLE 21. ANNUAL FINANCIAL STATEMENTS

1. At the end of each fiscal year, the Management Board shall prepare an inventory of the various assets and liabilities existing on such date, together with the annual financial statements, which comprise, as an indivisible whole, the balance sheet, income statement and notes to the financial statements, as well as the consolidated financial statements.

   It also draws up a written management report on the Company's situation and activities during the year just ended.

2. The annual financial statements, the management report and the consolidated financial statements are made available to the statutory auditor(s) at the registered office at least one month before the Shareholders' Meeting called to approve the annual financial statements and the consolidated financial statements.

3. All these documents are drawn up each year in the same form and using the same valuation methods.

ARTICLE 22. ALLOCATION AND DISTRIBUTION OF NET INCOME

The statement of income shows revenues and expenses for the fiscal year, expressing net income for the year as the difference between the two, after deducting amortization, depreciation and provisions.

Where applicable, at least 5% of the Group's fiscal year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves reach an amount equal to 10% of the share capital, and enters into effect again, if, for any reason, the same statutory reserves fall below this percentage.

In addition, the annual Shareholders' Meeting has the power, on the recommendation of the Executive Board, to deduct such sums as it sees fit, either to be carried forward to the following year, or to be transferred to one or more general or special reserve funds, the allocation or use of which it determines.

In accordance with applicable law and the by-laws, distributable earnings are equal to earnings for the fiscal year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous fiscal years.

Dividends are first paid out of current earnings.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders when shareholders' equity is, or would become as a result of such distribution, less than the amount of the share capital plus reserves, the distribution of which is not permitted by applicable law and regulations or these by-laws.

Revaluation surpluses may not be distributed but may be capitalized in full or in part.

The Shareholders' Meeting may decide to distribute amounts deducted from available reserves by indicating the reserve items from which the amounts shall be deducted.

The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless an extension is granted by court order.

The Shareholders' Meeting has the right to grant each shareholder the option to receive all or part of the annual dividend or interim dividend distributed in the form of cash, shares, or payment in kind.

In addition, the Shareholders' Meeting – or the Management Board in the case of an interim dividend – may decide that all or part of the distribution of a dividend, an interim dividend, reserves or premiums, or of a capital reduction, will be made through the delivery of assets in kind, including financial securities. In all cases, it may be decided that rights forming fractional shares will be neither negotiable nor transferable. In particular, it may be decided that if the share of the distribution to which the shareholder is entitled does not correspond to a whole number of the unit of measure used for the distribution, the shareholder will receive the whole number, in the unit of measure, immediately below that number, together with an equalization payment in cash.

Dividends remaining unclaimed for a term of five years after the declaration date are no longer distributable under applicable statute of limitations.

PART VIII - EXTENSION - DISSOLUTION - DISPUTES

ARTICLE 23. EXTENSION - DISSOLUTION - LIQUIDATION

1. No later than one year before the end of the term of the Company, the Management Board shall convene an Extraordinary Shareholders' Meeting in order to decide whether the term of the Company is to be extended.

2. When losses, stated in accounting documents, result in the reduction of the shareholders equity below half of the share capital, the Management Board must, within four months following the approval of the accounts stating such losses, convene the Extraordinary Shareholders' Meeting called to decide the early dissolution of the Company, if necessary.

If dissolution is not decided, the share capital must be reduced or increased in accordance with the conditions and deadlines provided for by current legislation.

Failing any meeting of the Shareholders' Meeting, as in the event that such meeting could not validly act, any interested party may request the dissolution of the company before courts.

In both cases, the resolution adopted by the Shareholders' Meeting is published in accordance with the law.

The resolution adopted by the shareholders is filed with the clerk of the Commercial Court of the location of the registered office, entered in the Trade and Companies Register and published in a legal gazette.

In the absence of an Extraordinary Shareholders' Meeting, or in the case where the meeting was unable to deliberate validly on second convening, any interested party may petition the courts for the dissolution of the Company.

However, in all cases, the court may grant the Company a maximum period of six months in which to regularize the situation; it may not dissolve the Company if, on the day it rules on the merits of the case, the situation has been regularized.

3. Except in the event of judicial dissolution prescribed by law, the Company shall be dissolved upon the expiration of the term set forth by the Company's by-laws or by decision of the Shareholders' Meeting.

The Shareholders' Meeting shall determine the liquidation procedures and shall appoint one or more liquidators whose powers it shall determine. Such appointment puts an end to the duties of the Management Board.

The assets of the dissolved company shall be allocated, first, to the payment of the liabilities and corporate expenses, then to the reimbursement of the non-amortized amount of the capital. The remaining proceed of the liquidation shall be allocated to the shares by equal portions between them.

ARTICLE 24. DISPUTES

All disputes which may arise during the term of the Company or during its liquidation, either between shareholders and the Company, the management or supervisory bodies, the statutory auditors, or between the shareholders themselves in relation to corporate matters, shall be judged in accordance with the law and shall be brought before the courts having jurisdiction within the venue of the registered office.