

Eutelsat Communications

SOCIÉTÉ ANONYME WITH A SHARE CAPITAL OF €232,774,635
REGISTERED OFFICE: 70 RUE BALARD, 75015 PARIS, FRANCE
481 043 040 PARIS COMPANY REGISTRY

ARTICLES OF ASSOCIATION

**UPDATED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON NOVEMBER 8, 2017**

Title I

FORM - PURPOSE - COMPANY NAME – REGISTERED OFFICE - TERM

ARTICLE 1 - FORM

Eutelsat Communications (hereinafter the “Company”) is a *société anonyme* governed by the provisions of Book II of the Commercial Code and by these articles of association (the “Articles”).

ARTICLE 2 - NAME

The name of the Company is:

Eutelsat Communications

All instruments and documents issued by the Company and intended for third parties, specifically letters, invoices, notices and miscellaneous publications, must state the company name immediately preceded or followed by the words “Société Anonyme” or the initials “S.A.”, the amount of the share capital and the Company Registry registration number, all in legible form.

ARTICLE 3 - PURPOSE

The purpose of the Company, in France and abroad, is:

- to supply Space Segment capacity, and satellite communications systems and services. To that end, the Company undertakes any activities relating to the design, development, construction, installation, operation and maintenance of its Space Segment and of those satellite systems and services;
- and more generally, to take part in any existing or future enterprise or company and to participate in any transactions of any nature, be they financial, commercial, industrial, civil, real-estate-related or other, pertaining directly or indirectly to the corporate purpose or to any similar, related or complementary purposes, and likely to promote, directly or indirectly, the aims pursued by the Company, its expansion into other fields, its growth and its assets.

The phrase “Space Segment” means a set of telecommunications satellites, and the tracking, telemetry, command, control, monitoring and related facilities and equipment necessary for the operation of those satellites.

ARTICLE 4 - REGISTERED OFFICE – BRANCHES

The head office of the Company is located at:

70 rue Balard,
75015 Paris

It may be transferred to any other place in France, by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Shareholders’ Meeting.

The Board of Directors has the power to create agencies, factories and branches wherever it considers useful.

ARTICLE 5 - TERM

The Company has a term of ninety-nine (99) years as from its first registration with the Company Registry, and expires on February 25, 2104, except in the event of extension or early dissolution decided by the shareholders.

Title II

CAPITAL STOCK - SHARES

ARTICLE 6 - CONTRIBUTIONS IN KIND

1. Pursuant to a decision dated April 4, 2005, the capital stock was increased to 256,657,482 euros in consideration of contributions in kind, which were valued as follows:
 - 27,312,700 Eutelsat S.A. shares contributed by BlueBirds Participations II Sarl, valued at 70,193,639 euros;
 - 2,586,254 Eutelsat S.A. shares contributed by RedBirds Participations S.A., valued at 6,646,672 euros;
 - 25,660,159 Eutelsat S.A. shares contributed by Nebozzo Sàrl, valued at 65,946,608 euros;
 - 11,827,066 Eutelsat S.A. shares contributed by GSCP 2000 Eurovision Holding Sarl, valued at 30,395,559 euros;
 - 19,367,230 Eutelsat S.A. shares contributed by Cinven Buyout III Sàrl, valued at 49,773,781 euros;
 - 87,198 Satbirds Capital Participations common shares contributed by Eurazeo S.A., valued at 97,639 euros;
 - a receivable in an amount of 31,079,107 euros against WhiteBirds S.A.S. contributed by Eurazeo S.A., valued at 31,079,107 euros;
 - a receivable in an amount of 1,060,484 euros against SatBirds 2 S.A.S. contributed by Eurazeo S.A., valued at 1,060,484 euros;
 - a receivable in an amount of 643,465 euros against SatBirds 2 S.A.S. contributed by Nebozzo Sàrl, valued at 643,465 euros;
 - a receivable in an amount of 296,580 euros against SatBirds 2 S.A.S. contributed by GSCP 2000 Eurovision Holding Sarl, valued at 296,580 euros;
 - a receivable in an amount of 486,948 euros against SatBirds 2 S.A.S. contributed by Cinven Buyout III Sarl, valued at 486,948 euros.
2. Pursuant to a decision dated June 30, 2005, the capital stock was increased to 278,732,598 euros in consideration of contributions in kind, which were valued as follows:
 - a receivable in an amount of 9,360,235 euros against SatBirds 2 S.A.S contributed by Belgacom SA, valued at 9,360,235 euros;
 - a receivable in an amount of 2,243,207 euros against SatBirds 2 S.A.S contributed by Crédit Agricole Suisse, valued at 2,243,207 euros;

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- a receivable in an amount of 77,604 euros against SatBirds 2 S.A.S contributed by Mr. Henry D. Sykes, valued at 77,604 euros;
 - a receivable in an amount of 114,641 euros against SatBirds 2 S.A.S contributed by Calyon, valued at 114,641 euros;
 - a receivable in an amount of 1,008,893 euros against SatBirds 2 S.A.S contributed by Port Noir Investment Sàrl, valued at 1,008,893 euros;
 - a receivable in an amount of 151,630 against SatBirds 2 S.A.S contributed by Cyprus Telecommunications Authority, valued at 151,630 euros;
 - a receivable in an amount of 151,630 euros against SatBirds 2 S.A.S contributed by S.E. "Radiocomunicatii", valued at 151,630 euros;
 - a receivable in an amount of 343,669 euros against SatBirds 2 S.A.S contributed by Bulgarian Telecommunications Company AD, valued at 343,669 euros;
 - a receivable in an amount of 1,251,593 euros against SatBirds 2 S.A.S contributed by Telenor Broadcasting Holding AS, valued at 1,251,593 euros;
 - a receivable in an amount of 339,244 euros against SatBirds 2 S.A.S contributed by Belsat SA, valued at 339,244 euros;
 - a receivable in an amount of 157,783 euros against SatBirds 2 S.A.S contributed by the Ministry of Foreign Affairs of San Marino, valued at 157,783 euros;
 - a receivable in an amount of 151,630 euros against SatBirds 2 S.A.S contributed by the Vatican City State - Governatorato, valued at 151,630 euros;
 - a receivable in an amount of 300,624 euros against SatBirds 2 S.A.S. contributed by the Ministry for Transport and Telecommunications of Malta, valued at 300,624 euros;
 - a receivable in an amount of 164,463 euros against SatBirds 2 S.A.S contributed by the Ministry for Transport and Communications of the Republic of Macedonia, valued at 164,463 euro;
 - a receivable in an amount of 1,767,123 euros against SatBirds 2 S.A.S contributed by Turksat Satellite Communications, valued at 1,767,123 euro;
 - a receivable in an amount of 4,791,771 euros against SatBirds 2 S.A.S contributed by Entreprise des Postes et Telecommunications, valued at 4,791,771 euros.
3. Pursuant to a decision of the extraordinary general Meeting of Shareholders dated October 6, 2005, the share capital was increased from 140,225,089 euros to 143,163,866 euros in consideration of contributions in kind, which were valued as follows:
- a receivable in an amount of 788,476 euros against SatBirds Finance Sàrl contributed by Redbirds Participations SA, valued at 788,476 euros;
 - a receivable in an amount of 151,630 euros against SatBirds 2 S.A.S contributed by Belsat SA, valued at 151,630 euros;
 - a receivable in an amount of 4,937,448 euros against SatBirds 2 S.A.S contributed by Radiotelevizija Slovenija, valued at 4,937,448 euros.

4. Pursuant to a decision of the Board of Directors of April 27, 2006, acting by virtue of a delegation of the extraordinary Meeting of Shareholders of October 6, 2005, the share capital was increased from 215,626,632 euros to 215,692,592 euros in consideration of the contribution of 51,331 Eutelsat SA shares by Cinven Buyout III Sàrl and valued at 131,920 euros.
5. Pursuant to a decision of the Board of Directors of October 15, 2007, acting by virtue of a delegation of the extraordinary Meeting of Shareholders of October 6, 2005, the share capital was increased from 217,401,082 euros to 218,392,414 euros in consideration of the contribution of 3,216,183 Eutelsat SA shares by employees, former employees and non-executive corporate officers (mandataires sociaux) and several historic shareholders of Eutelsat SA as part of a private exchange offer and valued at 16,570,977.06 euros.
6. Pursuant to a decision of the Board of Directors of May 27, 2008, acting by virtue of a delegation of the extraordinary Meeting Shareholders of November 9, 2007, the share capital was increased from 218,603,713 euros to 219,641,955 euros in consideration of the contribution of 3,459,560 Eutelsat SA shares brought by the Ministry for Sea, Transport and Infrastructure of the Republic of Croatia and valued at 19,165,962.40 euros.
7. Pursuant to a decision of the Chairman and Chief Executive Officer of December 9, 2014, acting by virtue of a delegation of the Board of Directors the later acting by virtue of a delegation of the ordinary Meeting Shareholders of November 7, 2014, the share capital was increased from 220 113 982 euros to 226 972 338 euros in consideration of the issuance of 6 858 356 new shares resulting from the option exercised for the payment of the FY 2013-2014 dividend in action.
8. Pursuant to a decision of the Chairman and Chief Executive Officer of January 4, 2016, acting by virtue of a delegation of the Board of Directors the later acting by virtue of a delegation of the ordinary and extraordinary Meeting Shareholders of November 5, 2015, the share capital was increased from 226,972,338 euros to 232,774,635 euros in consideration of the issuance of 5,802,297 new shares resulting from the option exercised for the payment of the FY 2014-2015 dividend in actions.

ARTICLE 7 - SHARE CAPITAL

The share capital amounts to 232,774,635 euros.

It is divided into 232,774,635 common shares with a par value of 1 euro each, all of the same class, fully subscribed and paid up.

ARTICLE 8 - CHANGE IN CAPITAL

The capital stock may be increased, reduced or amortized under the conditions set by law.

ARTICLE 9 - PAYING-UP OF SHARES

The shares are issued and paid for in accordance with the conditions set by law.

Calls for funds and the date on which the corresponding amounts are to be paid in are notified to the shareholders at least 15 days prior to the date set for each payment, by registered letter,

with return receipt requested sent to the shareholders, or by a notice inserted in an official legal gazette at the location of the registered office.

Any shareholder who fails to make the additional payments in respect of shares as and when due shall, ipso facto and with no advance notice, be liable to pay default interest to the Company, calculated on a day-to-day basis as from the payment due date, at the statutory rate.

To obtain payment of such amounts, the Company shall benefit from the enforcement rights and sanctions provided by law.

ARTICLE 10 - FORM OF SHARES – IDENTIFICATION OF SHAREHOLDERS

The shares are held in registered or in bearer form, at the option of each shareholder and are recorded in an account in accordance with the conditions set forth in applicable laws and regulations.

In order to identify the holders of bearer securities, the Company may at any time, in exchange for a fee at its expense and in accordance with applicable laws and regulations, ask the central depository responsible for holding the Company's securities account, for information about the holders of securities carrying immediate or deferred voting rights at Meetings of Shareholders, as well as the number of securities held in each case and details of any restrictions applicable to the securities concerned.

After reviewing the list provided by the central depository, if the Company believes that any of the persons included in the list may be registered for the account of third parties, the Company shall have the right, under the same conditions, either through such central depository or directly, to ask such persons for the same information about the owners of the securities. If any of those persons are acting as intermediary, they are under the obligation to disclose the identity of the owners of such securities. The information shall be provided directly to the accredited financial intermediary that manages the Company's securities account, which intermediary is responsible for passing such information on either to the Company or the central depository, as applicable.

For registered securities carrying immediate or deferred rights to the capital, the registered intermediary must disclose the identity of the owners of such securities as well as the number of securities held by each of them, upon request from the Company or its representative, which may be made at any time.

So long as the Company believes that certain holders whose identity has been disclosed to it are holders on behalf of third-party owners of the shares, it shall have the right to require such holders to disclose the identity of the owners of such shares.

At the outcome of the foregoing process, the Company may also request any legal entity that holds more than 2.5% of its capital or voting rights to provide it with details of the identity of the persons who directly or indirectly hold more than one third of the capital or voting rights of the legal entity that owns the shares of the Company.

In the event of a failure to comply with the above requirements, the shares or securities carrying immediate or deferred rights to the capital held by a registered holder shall be deprived of the right to vote at any Meeting of Shareholders held until the relevant identification request has

been fulfilled, and payment of any corresponding dividends shall be also be deferred until that date.

In addition, if the registered person deliberately disregards the foregoing obligations, the Company or one or more shareholders holding at least 5% of the capital may apply to the court within whose venue the Company has its registered office to obtain an order to totally or partially deprive the shares in respect of which the Company made the relevant request for information from their voting rights for a maximum period of five years, and, for the same period of time, from the right to payment of the corresponding dividend.

ARTICLE 11 - SHARE TRANSFERS – CONVEYANCE OF SHARES – DISCLOSURE THRESHOLDS

The shares are freely transferable, unless otherwise provided under applicable laws and regulations.

The conveyance of shares, regardless of their form, is carried out by way of an inter-account transfer in accordance with applicable laws and regulations.

In addition to the legal obligations to disclose the crossing of thresholds or to make declarations of intent, any natural person or legal entity, acting alone or in concert, that comes into possession in any way within the meaning of articles L. 233-7 et seq. of the Commercial Code, directly or indirectly, of a number of shares representing a fractional share of 1% of the capital and/or voting rights of the Company, must inform the Company of the total number of shares and voting rights that it possesses, and the number of securities that it holds that give deferred rights to the capital, as well as the voting rights attached thereto, by registered letter with return receipt requested sent to the registered office or, for shareholders or bearers of securities residing outside of France, by any equivalent means, within 5 trading days from the relevant threshold crossing. The above information must be renewed in respect of each additional fractional share of 1% of the capital or voting rights, without limitation.

The foregoing reporting obligation shall apply under the same conditions as provided above whenever the percentage of share capital and/or voting rights held falls below a multiple of 1% of the capital or voting rights.

In the event of a failure to comply with the above-described disclosure requirements then, at the request of one or more shareholders holding at least 1% of the Company's capital and/or voting rights, duly recorded in the minutes of the Meeting of Shareholders, the shares held in excess of the reportable threshold shall be deprived of the right to vote at all Meetings of Shareholders held within the two-year period from the date when the omission is remedied.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

The shares are indivisible vis-à-vis the Company.

The joint-owners of shares that are indivisible are represented at Meetings of Shareholders by one of the joint-owners or by a single representative; in the event of disagreement, the representative shall be designated by a court of law at the request of the first joint-owner to enter a petition.

Pursuant to the provisions of Article L. 225-123 paragraph 3 of the Commercial Code, the General Shareholders' Meeting of 7 November 2014 has confirmed that each share confers one vote only at general shareholder meetings.

The voting right belongs to the usufructuary (*usufruitier*) at ordinary Meetings of Shareholders and to the bare-owner (*nu-propriétaire*) at Meetings of Shareholders. However, shareholders may agree among themselves on any other form of allocation of the voting rights at Meetings of Shareholders, provided that the usufructuary is not be deprived of the right to vote on decisions concerning the profits. In such case, they must notify the Company of their agreement by registered letter with return receipt requested sent to the registered office. The Company shall be required to respect such agreement for any Meeting of Shareholders held at least five days following the date on which the notification of the agreement was received.

Even deprived of the voting right, the bare-owner (*nu-propriétaire*) of title of the shares shall always have the right to participate in Meetings of Shareholders.

Each share entitles its holder to a fractional share of the Company's assets, liquidation surplus and profits, in proportion to the percentage of the capital represented by the share.

Possession of one share automatically entails adherence to these Articles and to the resolutions duly adopted by the Meeting of Shareholders.

Whenever it is necessary to own several shares in order to exercise a particular right, the holders of isolated shares or of a number of shares that is lower than the required number will be personally responsible for obtaining the requisite number of shares, including through purchases or sales of the necessary number of securities.

Title III

ADMINISTRATION OF THE COMPANY

ARTICLE 13 - BOARD OF DIRECTORS

The Company is administered by a Board of Directors comprising at least three members and at most twelve members, subject to the exceptions provided by law. Directors are appointed by the ordinary Meeting of Shareholders.

ARTICLE 14 - APPOINTMENT AND REMOVAL OF DIRECTORS

The term of office of the Directors is four (4) years. However, any Shareholders' meeting held as from the Shareholders' meeting called to examine the financial statements of the financial year ended June 30, 2012, and including this Shareholders' meeting, may appoint or renew Directors for a shorter term, in order to organize staggered terms within the Board.

The duties of a director ceases at the end of the Meeting of Shareholders called upon to approve the financial statements of the previous fiscal year and held in the year during which that director's term of office expires.

Directors may be re-elected; they may be removed at any time by decision of the ordinary Meeting of Shareholders.

If a director's seat becomes vacant between two Meetings of Shareholders, the Board of Directors may make temporary appointments in accordance with applicable laws and regulations.

Appointments of directors made by the Board of Directors are subject to ratification by the next ordinary Meeting of Shareholders. If no ratification occurs, the resolutions adopted and the acts performed by the Board prior to such Meeting of Shareholders shall nonetheless be valid.

A director appointed in replacement of another director shall remain in office only for his/her predecessor's remaining term of office.

No person may be appointed as a director if he/she is over 70 years of age and if, as a result of his/her appointment, more than one third of the members of the Board is above 70 years of age.

If the foregoing age limit is reached, the term of office of the eldest director automatically expires at the ordinary annual Meeting of Shareholders called upon to approve the financial statements and held after the date on which the eldest director has reached 70 years of age.

ARTICLE 15 - ORGANIZATION AND DELIBERATIONS OF THE BOARD

1) Meetings of the Board

The Board of Directors meets as often as required by the Company's interest, upon notice from its Chairman. Moreover, if the Board has not met for more than two months, directors representing at least one third of the members of the Board may ask the Chairman to convene the Board on a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.

The Chairman is bound by the requests that are sent to him/her pursuant to the foregoing two subparagraphs.

Notices of meetings are given by any means, even orally.

The Board meets at the registered office or at any other location and is chaired by its Chairman or, if the Chairman is unable to act, by the member designated by the Board to chair it.

2) Quorum - Majority

The Board of Directors may not validly deliberate unless at least half of its members attend the meeting.

Decisions are made by the majority of the members present or represented.

In the event of a tie, the Chairman's vote is decisive.

In compliance with applicable laws and regulations and except with regards to the transactions specifically identified under applicable laws, the internal regulations may provide that the directors who participate in the meeting by means of video conference or other telecommunications means allowing for directors to be identified and guaranteeing their actual participation in accordance with the conditions set by the applicable regulations, are deemed present for the purpose of calculating the quorum and the majority.

3) Minutes of Meetings

Meetings of the deliberations of the Board of Directors are recorded in minutes drawn up in a special register numbered and initialed and kept at the registered office in accordance with applicable laws and regulations.

4) Representation

Any director may, in writing, empower another director to represent him/her at a meeting of the Board.

A director may use only one of the proxies received pursuant to the foregoing paragraph in any given Board session.

The foregoing provisions apply to the permanent representative of a legal-entity director.

5) Duty of Confidentiality

The directors and any party called to attend Board meetings have a duty of confidentiality, especially with respect to information that is confidential and presented as such by the Chairman of the Board.

ARTICLE 16 - POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – CENSEUR

1) Powers

The Board of Directors determines the guidelines for the Company's business activity and see to their implementation. Subject to the powers expressly vested in Meetings of Shareholders and within the limit of the company's corporate purpose, it takes up and settles through its deliberations, any matter involving the proper operation of the Company.

In its relations with third parties, the Company is bound even by the ultra vires acts of the Board of Directors, unless it proves that the third party knew or could not, in view of the circumstances, have been unaware that the act exceeded the corporate purpose; it being said the mere publication of the Articles shall not be sufficient to constitute such evidence.

The Board of Directors conducts the audits and inspections that it considers appropriate. The Chairman or the Chief Executive Officer is required to give each director all documents and information required for the director to perform his/her duties.

2) Committees

The Board may decide to create committees in charge of reflecting and expressing an opinion on matters submitted to them by the Board of Directors itself, or by its Chairman. The Board determines the composition and powers of the committees, which conduct their activity under its responsibility. It sets the compensation for its members.

3) “*Censeur*”

A position of non-voting *Censeur* is instituted.

The position of *Censeur* is reserved for the individual who holds the position of Executive Secretary of EUTELSAT IGO and may only be exercised by such person.

No person having any direct or indirect relationship in any respect whatsoever with any direct or indirect competitor of any entity within the Eutelsat Group (defined as the Company and all entities controlled directly or indirectly by the Company, including Eutelsat SA, the concept of “control” being that referred to in Article L. 233-3 of the French Commercial Code) may hold the position of *Censeur*.

Should the person who holds the position of Executive Secretary of EUTELSAT IGO have any direct or indirect relationship in any respect whatsoever with any direct or indirect competitor of any entity of the Eutelsat Group, the position of *Censeur* shall be suspended until such person ceases to have any such relationships or is replaced as Executive Secretary of EUTELSAT IGO by another person who does not have any such relationships.

The Board of Directors may refuse that the *Censeur* participates in a Board meeting only in the circumstance where the *Censeur* has any direct or indirect relationship with any direct or indirect competitor of any entity within the Eutelsat Group. In addition, the Board of Directors may refuse that the *Censeur* attends any Board deliberations relating to EUTELSAT IGO or the agreements between EUTELSAT IGO and the Company and/or Eutelsat SA.

If the position of Executive Secretary of EUTELSAT IGO is renewed, the person appointed to the position of Executive Secretary of EUTELSAT IGO must inform the Chairman of the Board of the Company promptly upon his/her appointment.

In the event that the position of Executive Secretary of EUTELSAT IGO remains vacant, the *Censeur* position shall not be filled until the Executive Secretary position is filled.

The *Censeur* is called to and may attend meetings of the Board of Directors and express his/her point of view on any item on the agenda, but he/she may not take part in the vote.

A *Censeur* may not be represented at a meeting of the Board of Directors, unless he/she is unable to attend a meeting, with the approval of the Chairman of the Board.

The *Censeur* shall have the same information and the same documentation as the Directors, and said information and documentation must be sent concurrently to the Directors and to the *Censeur*.

All information brought to the attention of the *Censeur* in connection with his/her duties is considered as strictly confidential and he/she is bound by the same obligations as the Directors (unless such information has fallen into the public domain).

No confidential information may be disclosed to a third party by the *Censeur* without the prior authorization of the Chairman of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is not the Chairman) or the Deputy Chief Executive Officer.

For the purpose of this article, any person who does not belong to the Company's Board of Directors shall be considered as a third party.

ARTICLE 17 - GENERAL MANAGEMENT

1) Chairman of the Board of Directors

From among its members, the Board of Directors elects a Chairman, who must be an individual, failing which the appointment shall be null and void. It determines the compensation of the Chairman, in accordance with the conditions set by law.

The Chairman is appointed for a period that may not exceed the duration of his/her term of office as a director. He/she may be re-elected.

The Board of Directors may remove him/her at any time.

No director who is 71 years of age or more may be elected Chairman. The term of office of the Chairman of the Board of Directors shall automatically expire at the annual ordinary Meeting of Shareholders called upon to approve the Company's financial statements and held after the date on which the Chairman reached the aforementioned age limit.

In the event of death or temporary incapacity of the Chairman, the Board of Directors may appoint a director to act as Chairman.

If the Chairman is temporarily unable to perform his/her duties, said appointment is given for a limited period. It may be renewed. In the event of death, it shall be valid until the new Chairman is elected.

The Chairman of the Board of Directors organizes and manages the work of the Board and reports thereon to the Meeting of Shareholders. He/she sees to the proper operation of the corporate bodies and, in particular, ensures that the directors are able to perform their duties.

2) General Management

The general management of the Company is assumed, under the Board's responsibility, either by the Chairman of the Board of Directors, or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board chooses between the two general management methods at any time and at least whenever the term of office of the Chief Executive Officer (or of the Chairman of the Board of Directors, if the Chairman also assumes the general management of the Company) expires.

Shareholders and third parties are informed of the election made in accordance with the conditions defined by decree.

The decision of the Board of Directors as to the choice of the general management method requires a majority decision of the directors present or represented; the Chairman's vote is not decisive.

When the general management of the Company is assumed by the Chairman of the Board of Directors, the provisions of these Articles pertaining to the Chief Executive Officer apply to the Chairman of the Board of Directors.

3) Chief Executive Officer (*Directeur général*)

The Chief Executive Officer (*Directeur général*) is vested with the broadest powers to act under any circumstance on behalf of the Company. He/she exercises his/her powers within the limits of the corporate purpose and subject to the powers that the law expressly vests in Meetings of Shareholders and the Board of Directors.

He/she represents the Company in its relations with third parties. The Company is bound even by the ultra vires acts of the Chief Executive Officer, unless it proves that the third party knew or could not, in view of the circumstances, have been unaware that the act exceeded the corporate purpose; it being said that the mere publication of the Articles shall not be sufficient to constitute such evidence.

The provisions of the Articles or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Board of Directors determines the compensation of the Chief Executive Officer under the conditions set by law.

No person who is 69 years of age or more may be appointed as Chief Executive Officer. The term of office of the Chief Executive Officer shall automatically expire at the annual ordinary Meeting of Shareholders called upon to approve the Company's financial statements and held after the date on which the Chief Executive Officer reached the aforementioned age limit. Subject to the preceding sentence, the Chief Executive Officer may be re-elected.

4) Deputy Chief Executive Officers (*Directeurs généraux délégués*)

Upon proposal from the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer (*Directeur général délégué*). The Deputy Chief Executive Officer(s) may be removed at any time by the Board of Directors upon proposal from the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board determines the extent and duration of the powers vested in the Deputy Chief Executive Officers. The Board determines their compensation under the conditions set by law.

Vis-à-vis third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer; in particular, Deputy Chief Executive Officers have the power to initiate court proceedings.

No person who is 67 years of age or more may be appointed as Deputy Chief Executive Officer. The term of office of the Deputy Chief Executive Officer shall automatically expire at the annual ordinary Meeting of Shareholders called upon to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reached the aforementioned age limit.

The maximum number of Deputy Chief Executive Officers may not exceed five.

ARTICLE 18 - COMPENSATION OF DIRECTORS

The General Meeting of Shareholders may allocate to the directors, as compensation for their activities, an annual lump sum in the form of directors' fees, determined by said Meeting of Shareholders, which shall not be bound by previous decisions.

The Board of Directors freely distributes among its members the total amounts allocated to the directors in the form of directors' fees.

The Board of Directors may allocate extraordinary compensation for assignments or tasks assigned to directors under the conditions provided by law.

Directors who are bound to the Company by an employment contract may receive compensation therefor as provided by law.

The Board of Directors may authorize the reimbursement of travel costs and expenses incurred by the directors in the Company's interest.

Title IV

AUDIT OF THE COMPANY'S FINANCIAL STATEMENTS

ARTICLE 19 - APPOINTMENT OF STATUTORY AUDITORS – CONFLICT OF INTEREST

The Company's financial statements are audited by at least two statutory auditors that satisfy the conditions for their appointment provided by law.

When the principal Statutory Auditor is a natural person or a single member company, an alternate Statutory Auditor is appointed. The alternate Statutory Auditors are appointed, if necessary, at the same time as the principal Statutory Auditors and for the same duration, to replace them, in the event of refusal, impediment, resignation or death.

The Statutory Auditors are appointed for a term of office in accordance with the legal and regulatory provisions in force.

ARTICLE 20 - DUTIES OF STATUTORY AUDITORS

The statutory auditors are vested with the duties and powers conferred upon them by applicable laws and regulations.

Statutory auditors may conduct any audits and inspections as they consider appropriate at any time during the year.

The compensation of the statutory auditors is determined in accordance with applicable regulations.

They must be convened to all Meetings of Shareholders and to all meetings of the Board of Directors called upon to review or approve the annual or interim financial statements.

Title V

GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 21 - MEETINGS OF SHAREHOLDERS

The Shareholders' collective decisions are made in Meetings of Shareholders, as provided by law. Any duly constituted Meeting of Shareholders represents all of the shareholders of the Company.

The resolutions of the Meetings of Shareholders are binding on all shareholders, even those who are absent, dissenting or incapable.

Meetings of Shareholders are called and meet in accordance with applicable laws and regulations.

Meetings take place at the registered office or at any other location stated in the notice of meeting.

Shareholders submit evidence of their right to participate in Meetings of Shareholders in accordance with applicable regulations.

If a shareholder is unable to attend the Meeting of Shareholders in person, he/she/it may choose among one of the following three options:

- give a proxy to any other person of his/her/its choice, or
- vote by mail, or
- send a power of attorney to the Company without naming a proxy.

under the conditions provided by applicable laws and regulations.

In view of a Meeting of Shareholders, any intermediary that has complied with the relevant statutory provisions may, pursuant to a securities management services general mandate, transfer the vote or proxy of a holder of shares who is not domiciled in France.

The Company is entitled to require the aforementioned intermediary to provide a list of the non-resident holders of the shares to which such voting rights are attached, as well as the number of shares held by each of them.

The shareholders may, in accordance with the terms and conditions determined by the laws and regulations, send their proxy forms and remote voting forms in respect of any General Meeting, either in paper form or, by decision of the Board of Directors, by electronic telecommunication means, until 3:00 pm (Paris time) the day before the General Meeting. The process for sending the form shall be specified by the Board of Directors in the meeting notice (*avis de réunion*) and the notice to attend (*avis de convocation*).

The remote voting forms or proxy forms, as well as the certificate of participation, may be filled-out on an electronic medium and duly signed in accordance with the terms and conditions provided by applicable laws and regulations.

To such effect, the form may be filled-out and signed electronically on the website set up by the General Meeting centralizing agent.

The legal representatives of legally incapable shareholders and the individuals representing legal-entity shareholders participate in Meetings of Shareholders, whether or not they are shareholders themselves.

Meetings of Shareholders are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially appointed for that purpose by the Board. Otherwise, the Meeting of Shareholders itself elects its Chairman.

The duties of scrutineer are performed by the two members of the Meeting of Shareholders in attendance with the largest number of votes and who accept those duties. A secretary, who may be chosen from outside the shareholders, is designated.

An attendance sheet is kept in accordance with applicable laws and regulations.

Minutes are drawn up and copies or extracts of the resolutions are issued and certified in accordance with applicable laws and regulations.

Ordinary and extraordinary Meetings of Shareholders meet on first call and, if applicable, on second call, in accordance with the quorum requirements provided by law.

The resolutions of the Meetings of Shareholders are adopted in accordance with the majority requirements provided by law.

Shareholders who participate in the Meeting by video conference or by means of telecommunications allowing for them to be identified, in accordance with the regulations in force at the time they are used, are also considered present for the purpose of calculating the quorum and majority.

Ordinary and extraordinary Meetings of Shareholders exercise their respective powers under the conditions provided by law.

Title VI

COMPANY RESULTS

ARTICLE 22 - FISCAL YEAR

The fiscal year has a duration of twelve months, commencing on July 1 and ending on June 30 of each year.

ARTICLE 23 - PROFITS – LEGAL RESERVE

The income statement, which sets out the income and the expenses of the fiscal year, shows - by difference, after deduction of depreciation and provisions—the profit or loss for the fiscal year.

A portion of at least five percent (5 %) is deducted from the profit of the fiscal year, less any previous losses, and is allocated to a reserve fund called “legal reserve.” The deduction ceases to be mandatory when the amount of the legal reserve amounts to one tenth of the share capital.

The distributable profit is comprised of the profit for the fiscal year, less any previous losses and the amount allotted to the legal reserve as set out in the foregoing subparagraph, plus retained earnings.

ARTICLE 24 - DIVIDENDS

If the annual financial statements, as approved by the Meeting of Shareholders, show a distributable profit, the Meeting of Shareholders shall decide to appropriate it to one or more reserve items, the allocation or use of which is governed by the Meeting of Shareholders, or to retained earnings, or to distribute it in the form of dividends.

The Meeting of Shareholders may, once it has acknowledged the existence of available reserves, decide to distribute amounts withdrawn from those reserves. In such case, the decision must expressly indicate the reserve accounts from which the relevant withdrawals are to be made. However, the dividends shall be drawn first from the distributable profit of the fiscal year.

The terms and conditions for the payment of dividends are set by the Meeting of Shareholders or, failing this, by the Board of Directors.

However, dividend payments must occur within a maximum period of nine months as from the close of the fiscal year.

The Meeting of Shareholders called upon to approve the financial statements for the fiscal year may offer each shareholder the option of receiving all or part of the distributed dividend or interim dividend in shares or in cash.

The offer to pay in shares, the price and the terms and conditions of issue of such shares, as well as the request for payment in shares and the conditions for carrying out the capital increase are governed by applicable laws and regulations.

When a balance sheet drawn up during or at the end of the fiscal year and approved by the statutory auditors shows that the Company, since the close of the previous fiscal year—after having made the necessary depreciations and provisions and deducted any previous losses and amounts to be allocated to reserves pursuant to law or these Articles—has made a profit, the Board of Directors may decide to distribute interim dividends prior to the approval of the financial statements for the fiscal year and to set the amount and date of distribution thereof. The amount of such interim dividends may not exceed the amount of the profit defined in this subparagraph. In such case, the Board of Directors may not exercise the option described in the foregoing subparagraphs.

Title VII

DISSOLUTION - LIQUIDATION

ARTICLE 25 - EARLY DISSOLUTION

The extraordinary Meeting of Shareholders may order the early dissolution of the Company at any time.

ARTICLE 26 - LIQUIDATION

At the expiration of the duration of the Company or in the event of early dissolution, the Meeting of Shareholders determines the liquidation procedure and appoints one or more liquidators, whose powers it determines and who shall perform their duties in accordance with applicable laws.

Title VIII

Disputes

ARTICLE 27 - DISPUTES

All disputes that may arise during the course of the Company or its liquidation, either between the shareholders and the Company, or among the shareholders themselves, concerning the company's business, or the interpretation or performance of these Articles, are subject to the jurisdiction of the competent courts.