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SAFRAN

A French corporation
with registered capital of €85,446,831
Registered office: 2, boulevard du Général Martial Valin, 75015 Paris
562 082 909 RCS Paris

ARTICLES OF INCORPORATION AND BYLAWS

Updated on January 9, 2020

Chapter I – Legal Form – Company Name – Corporate Purpose – Registered Office – Term

Article 1 – Legal Form of the Company

The Company is a French *société anonyme* (corporation) with a Board of Directors, governed by the laws and regulations applicable in France and these bylaws.

Article 2 – Company Name

2.1. The Company's name is Safran.

2.2. In all deeds and documents issued by the Company for the attention of third parties, the Company's name shall be preceded or immediately followed by the words "société anonyme" or "SA" and by the amount of the issued capital.

Article 3 – Corporate Purpose

The Company's purpose is to engage in the following activities in any and all countries, for its own account, on behalf of third parties, or directly or indirectly in conjunction with third parties:

- 1) To carry out research, design, development, testing, manufacturing, sales, maintenance and support operations for high-technology activities, and notably for:
 - All aviation and aerospace activities for the civilian and military markets, particularly those related to (i) aviation and aerospace propulsion solutions, including the operation of systems that produce or use energy, and equipment designed to be used with such systems, and (ii) equipment and sub-systems used in aircraft, helicopters, launch vehicles and missiles.
 - All air, land and naval defense activities, particularly those related to (i) optronics, avionics and navigation solutions and services, and (ii) electronics and critical software for aviation and defense applications.
 - All security activities, particularly those related to (i) multi-biometric identification solutions, identity management solutions, smart cards and secure transactions, and (ii) detection solutions for explosives and illicit substances.
- 2) And generally, to conduct any and all transactions of a commercial, industrial or financial nature or involving moveable assets or real estate that relate directly or indirectly to the above corporate purpose or to anything incidental or conducive to the achievement of said corporate purpose.

Article 4 – Registered Office

4.1. Safran's registered office is located at 2, boulevard du Général-Martial-Valin, 75015 Paris, France.

4.2. In accordance with the applicable laws and regulations, the Company's registered office may be relocated:

- **anywhere in France** by way of a decision of the Board of Directors, subject to ratification of that decision by shareholders at the following Ordinary General Meeting;
- and to any other place by way of a decision by shareholders in an Extraordinary General Meeting.

If the Board of Directors decides to relocate the registered office, it shall be authorized to amend the bylaws accordingly.

Article 5 – Term

The Company's term has been set at ninety-nine years from the date of registration with the Trade and Companies Registry, i.e., expiring on August 28, 2023, unless said term is extended or wound up in advance.

Chapter II – Share Capital – Shares

Article 6 – Share Capital

The Company's share capital amounts to €85,446,831, divided into 427,234,155 shares with a par value of €0.20 each, including:

- 400,583,097 ordinary shares with a par value of €0.20 ("Ordinary Shares"); and
- 26,651,058 preference shares with a par value of €0.20 ("Class A Preference Shares").

Under the terms of these bylaws, the Ordinary Shares and the Class A Preference Shares are together defined as the "shares", and the holders of said Ordinary Shares and Class A Preference Shares are together defined as the "shareholders".

Article 7 – Amendments to the Company's Share Capital

- 7.1. The Company's share capital may be increased or reduced by way of a decision taken in a General Shareholders' Meeting in accordance with the applicable laws and regulations and these bylaws.
- 7.2. In the event of a capital increase by issue of Ordinary Shares with pre-emptive subscription rights, the shareholders have, under the conditions set out in the applicable laws and regulations, a pre-emptive right to subscribe to Ordinary Shares in proportion to the number of Class A Preference Shares held, it being specified that holders of Class A Preference Shares will exercise such right under the same conditions as holders of Ordinary Shares.
- 7.3. The shareholders may grant the Board of Directors the necessary powers to carry out such a capital increase or reduction and may also authorize the Board to decide to carry out a capital increase at its own initiative.

Article 8 – Paying up Shares

- 8.1. In the event of a capital increase, the newly issued shares shall be paid up pursuant to the applicable laws and regulations and in accordance with the decisions taken by the Board of Directors and by shareholders in an Extraordinary General Meeting.
- 8.2. Any remaining sums to be paid for the shares in cash shall be called by the Board of Directors, which shall also determine the dates and amounts concerned.
- 8.3. Any shareholder who does not pay up their shares by the required date(s) shall be automatically subject to late payment interest, calculated as from the due date of the payment concerned at the legal interest rate in force plus three basis points.
- 8.4. If any payable amounts are not settled, the Company shall sell the shares that have not been paid up, in accordance with the conditions provided for in the applicable laws and regulations.

Article 9 – Form of Shares

- 9.1. Fully paid-up Ordinary Shares may be held either in registered or bearer form, at the shareholder's discretion, subject to compliance with the provisions of the applicable laws and regulations and the Board of Directors' Internal Rules concerning the form of shares held by certain categories of shareholder.
- 9.2. The Class A Preference Shares must be held in registered form.
- 9.3. In accordance with the applicable laws and regulations, the Company shall be entitled to request details of the identity of the holders of securities carrying immediate or deferred rights to vote at General Shareholders' Meetings, as well as the number of securities held.

Article 10 – Indivisibility of Shares – Legal Ownership and Beneficial Ownership

- 10.1. Shares are indivisible vis-à-vis the Company.
- 10.2. Joint owners of shares that are indivisible shall be represented at General Shareholders' Meetings by one of the owners or by a jointly appointed representative. In the event of disagreement, said representative shall be appointed by the Court at the request of the first joint owner to enter a petition. Where shares have both a legal owner (*nu-proprétaire*) and a beneficial owner (*usufruitier*), the voting rights attached to the shares shall be exercisable by the beneficial owner at all General Shareholders' Meetings, both Ordinary and Extraordinary.

10.3. However, the legal owner and the beneficial owner may agree on any other form of division for the purpose of exercising their voting rights at General Shareholders' Meetings.

In such a case, the owners concerned shall inform the Company of their agreement by way of a registered letter with recorded delivery. The Company shall then be required to respect said agreement for all General Shareholders' Meetings held after the expiry of a one month period following the date of receipt of the registered letter.

10.4. By way of an exception to the above, irrespective of any agreement to the contrary, when the beneficial ownership of shares results from a donation of the bare legal ownership carried out pursuant to Article 787B of the French General Tax Code, the voting rights attached to the shares shall be exercised by (i) the beneficial owner only for decisions concerning the appropriation of profit and (ii) the bare legal owner for all other decisions in both Ordinary and Extraordinary General Meetings.

10.5. The rights granted to shareholders to obtain or view documents issued by the Company may be exercised by each of the joint owners of jointly-owned shares and both by the legal and beneficial owners of shares that have such forms of ownership rights.

Article 11 – Share Transfers

Shares shall be recorded in securities accounts and ownership shall be transferred by way of inter-account transfers in accordance with the applicable laws and regulations.

11.1. Transfer of Ordinary Shares

The Company's Ordinary Shares shall be freely transferable, unless otherwise provided for under the applicable laws and regulations.

11.2. Transfer of Class A Preference Shares

Class A Preference Shares may not be transferred for a period of thirty-six (36) months as from their date of issue (the "Non-transferability Period"). During the Non-transferability Period, Class A Preference Shares may not be transferred in any way except in connection with (i) an inheritance, settlement of marital property or donation, (ii) a universal asset transfer (*transmission universelle de patrimoine*), (iii) a contribution to a public offer on the Company's entire share capital, or (iv) the enforcement of a pledge.

Article 12 – Rights and Duties Attached to Shares

I. Provisions common to all shares

12.1. Each share shall entitle its holder to a proportion of the Company's profits, net assets and any liquidation surplus equal to the proportion of capital represented by the share.

12.2. Share ownership shall automatically entitle shareholders to participate in General Meetings and to vote on resolutions, in accordance with the applicable laws and regulations and these bylaws.

In addition, all shareholders shall be entitled to be informed of the Company's performance and to obtain copies of certain corporate documents at the times and under the conditions provided for by the applicable laws and regulations.

12.3. Shareholders shall be liable for losses only up to the amount of their capital contributions.

12.4. Where a shareholder must own a specific number of shares to exercise a particular right, notably in the event of an exchange or allocation of shares, a stock split, reverse stock-split, a capital increase or reduction, a merger, demerger, partial asset transfer, dividend payment or any other corporate action, any shares held that fall below the required number shall not confer any rights on their holders with respect to the Company, and the shareholders concerned shall be personally responsible for obtaining the necessary number of shares or rights, including through purchases or sales of shares or rights where required.

12.5. Share ownership shall automatically require shareholders to comply with these bylaws and the decisions made at General Shareholders' Meetings.

12.6. The rights and duties attached to Ordinary Shares and to Class A Preference Shares shall be transferred with title to the shares.

II. Rights and restrictions specific to Class A Preference Shares

- 12.7. Each Class A Preference Share automatically becomes transferable, ranks *pari passu* with the Company's Ordinary Shares and is converted into one Ordinary Share at the first of the following two dates:
- (i) the end of the Non-transferability Period;
 - (ii) the date at which the Company were to be merged into another company not controlled by it within the meaning of Article L.233-3 of the French Commercial Code.
- 12.8. The Board of Directors places on record the conversion of Class A Preference Shares into Ordinary Shares and amends the bylaws accordingly. The shareholders will be informed of the conversions in the reports of the Board of Directors and of the Statutory Auditors in accordance with Article R.228-18 of the French Commercial Code. These complementary reports will be made available to shareholders at the Company's registered office no later than 60 days following the Board of Directors' meeting, and will be presented to the next General Shareholders' Meeting.

Article 13 – Disclosure Thresholds

- 13.1. In addition to the disclosures required under the applicable laws and regulations when certain ownership thresholds are crossed, any person or legal entity, acting alone or in concert with others, that becomes the owner – directly or indirectly through one or more companies controlled by said person or entity within the meaning of article L.233-3 of the French Commercial Code (*Code de commerce*) – of 1% or more of the Company's capital or voting rights or any multiple thereof, as calculated in accordance with articles L.233-7 and L.233-9 of the French Commercial Code, must notify the Company of the total number of shares and voting rights held as well as the total number of securities held that carry deferred rights to the Company's capital and the potential voting rights attached thereto. Said notification shall be sent to the Company by registered letter with recorded delivery within four trading days of the relevant threshold being crossed.
- 13.2. The same disclosures are required – within the same timeframe and in accordance with the same conditions – in cases where a shareholder's interest falls below any of the thresholds referred to in Article 13.1 above.
- 13.3. The sanctions provided for by law in the event of a failure to comply with the disclosure requirements applicable when a legal threshold is crossed shall also apply if a shareholder does not comply with the disclosure requirements applicable in these bylaws, where requested by one or more shareholders holding at least 5% of the Company's capital or voting rights (with said request duly recorded in the minutes of the relevant General Shareholders' Meeting).

Chapter III – Administration and Management

Board of Directors

Article 14 – Membership Structure of the Board of Directors

- 14.1. The Company shall be administered by a Board of Directors with at least three and no more than thirteen members, including, where applicable, a representative appointed by the French State and/or Directors put forward by the French State in accordance with Articles 4 and/or 6 of French government ordonnance 2014-948 dated August 20, 2014.
- 14.2. The maximum number of thirteen Board members may be increased to allow for the inclusion of any Directors representing employee shareholders, elected as provided for in Article 14.8 below, and any employee representative Directors in general, elected as provided for in Article 14.9 below.
- 14.3. Directors may be either individuals or legal entities. Legal entities elected to the Board of Directors are required to appoint a permanent representative who shall be subject to the same conditions and duties and have the same responsibilities as if he were a Director in his own name, without prejudice to the joint and several liability of the legal entity he represents.
- 14.4. Directors shall be elected, re-elected and removed from office in accordance with the conditions set down in the applicable laws and regulations.
- 14.5. Each Director – other than the representative of the French State and/or the Directors put forward by the French State in accordance with Articles 4 and/or 6 of French government ordonnance 2014-948 dated August 20, 2014, the Directors representing employee shareholders and Directors representing employees – shall be required to own a certain number of shares in the Company as provided for in the Board of Directors' Internal Rules. If a Director no longer holds the required number of shares, he will have a specific period of time (as set out in the Board of Directors' Internal Rules) to remedy the situation, after which he will automatically be deemed to have resigned unless such remedial action is taken.
- 14.6. Directors shall be subject to the applicable laws and regulations concerning multiple director ships.

14.7. In accordance with the applicable laws and regulations, and subject to compliance with the conditions concerning combining directorships with an employment contract, the number of Directors holding an employment contract with the Company (not including Directors representing employee shareholders and employee representative Directors) must not exceed one third of the Board's members.

The employment contract of a Director shall not be automatically terminated when his term of office as a Director expires or if he is removed from office.

14.8. Directors representing employee shareholders

If the report presented by the Board of Directors at the Annual General Meeting in accordance with Article L.225-102 of the French Commercial Code shows that the shares held by employees of the Company – or of companies related to it within the meaning of Article L.225-180 of said Code – represent more than 3% of the Company's capital, then one or more Directors representing employee shareholders shall be appointed at an Ordinary General Meeting in accordance with the terms and conditions set down in applicable laws and regulations as well as in these bylaws. Prior to the Ordinary General Meeting at which Directors representing employee shareholders are to be appointed, the Chairman of the Board of Directors shall determine the procedures for appointing or electing candidates not defined by applicable laws or regulations or by these bylaws. The Chairman shall consult the Supervisory Boards of the corporate mutual funds set up as part of the Group's employee share ownership program – whose investments mainly comprise shares in the Company (see a) below) – in order to conduct employee elections as defined in points b) and c) below.

Candidate Director(s) representing employee shareholders shall be designated as follows:

- a) When employees hold shares through a corporate mutual fund and the voting rights attached to these shares are exercised by the members of the Supervisory Board of said fund, that Supervisory Board may designate one or more candidates from among its members who represent employees. When there are several corporate mutual funds, the Supervisory Boards of these funds may agree together to present one or more joint candidates, designated from among all of their members representing employees.
- b) When the voting rights attached to the shares held by employees through the corporate mutual fund are directly exercised by those employees, the candidate(s) shall be elected by said employees from among the members of the Supervisory Board of said fund, under the conditions set out below.
- c) Employees directly holding shares in the Company (within the meaning of Article L.225-102 of the French Commercial Code) elect candidates by means of a vote conducted as described below.

As regards points b) and c), candidates shall be designated during elections held by the Company within each of the groups of employees concerned. These elections, which must be preceded by calls for candidates, may be organized by the Company using any technical means that offer a secure voting process, including electronic or postal voting systems.

A report is drawn up for each of the procedures set out in points a), b) and c) above, specifying the number of votes cast for each candidate. The reports are provided to the Board of Directors at least eight days before the Board of Directors meets to approve the resolutions of the Annual General Meeting relating to the appointment of Directors representing employee shareholders. In order to be valid, each candidate file put forward must include a proposed position holder and a deputy.

Directors representing employee shareholders shall be appointed at an Ordinary General Meeting from among the candidates designated according to the procedures set out in points a), b) and c) above and in accordance with the same conditions as for appointing other Directors. Directors who represent employee shareholders shall not be included for the purpose of determining the minimum and maximum number of Directors referred to in Article 14.1 above.

Directors representing employee shareholders shall be appointed for a four-year term, expiring at the close of the Ordinary General Meeting held during the year in which their term expires in order to approve the financial statements for the previous year. However, the term of a Director representing employee shareholders shall automatically be terminated and the Director shall be deemed to have resigned if he or she ceases to be an employee of the Company (or of a company or inter-company partnership related to the Company within the meaning of Article L.225-180 of the French Commercial Code or when the company which employs the person concerned ceases to be related to the Company within the meaning of the aforementioned article), or ceases to be a shareholder (or member of a corporate mutual fund holding shares in the Company), or under the conditions set down by law.

The deputy, who must meet the same eligibility criteria as the position holder, shall be appointed by the Board of Directors to replace the representative appointed at the Annual General Meeting in the event that this representative has to terminate his or her duties before the end of his or her term of office. Any such appointment by the Board would be subject to ratification at the following Annual General Meeting.

Exceptionally, the deputy shall not be appointed by the Board of Directors if such appointment is not in compliance with Article L.225-18-1 of the French Commercial Code. In this case, and pursuant to Article L.225-24 of the French Commercial Code, the Board of Directors shall provisionally appoint a new Director to represent employee shareholders from among the employee shareholders or from among the members of the Supervisory Boards of the corporate mutual funds.

If the position of Director representing employee shareholders falls vacant for any reason whatsoever, and if the deputy is also unable to fulfill this position throughout the term of office, or cannot be appointed for a reason other than that referred to in the paragraph above, the Chairman of the Board of Directors shall take the necessary decisions

to allow a new candidate to be designated for appointment by the Board of Directors or by the following Ordinary General Meeting in order to ensure that employee shareholders continue to be represented.

In such a case, the Board of Directors may meet and validly conduct business until the new Director(s) representing employee shareholders is/are appointed.

The provisions set out in the first paragraph of Article 14.8 above shall cease to apply if, at the end of a fiscal year and with regard to the aforementioned Article L.225-102, the shares in the Company held by employees of the Company – or of companies related to it within the meaning of the aforementioned Article L.225-180 – represent less than 3% of the Company's capital. However, the term of office of Directors representing employee shareholders appointed in application of the first paragraph of Article 14.8 above shall continue to run until their expiration date.

The provisions of Article 14.5 relating to the number of the Company's shares that must be held by a Director shall not apply to Directors representing employee shareholders. However, each such Director shall be required to hold – either individually or through a corporate mutual fund set up as part of the Group's employee share ownership program – at least one share or a number of units in the fund equivalent to at least one share.

14.9. Directors representing employees (“employee representative Directors”)

14.9.1. Number of employee representative Directors and terms and conditions of their election and appointment

In application of article L.225-27-1 of the French Commercial Code, the Board of Directors shall include one or two employee representative Directors, depending on the total number of Board members.

The Board shall have one employee representative Director if it has twelve or fewer members on the date said Director is appointed, or two employee representative Directors if it has more than twelve members on that date. Directors representing employees or employee shareholders shall not be included for the purpose of determining the total number of Board members.

If, during the term of office of an employee representative Director, the total number of Board members falls to twelve or below (not including Directors representing employees or employee shareholders) the employee representative Director(s) shall nevertheless remain on the Board for the length of their scheduled term of office. However, in such a case, if at the end of the term of office of the employee representative Director(s) the number of Board members has not been increased to above twelve (not including Directors representing employees or employee shareholders) as at the scheduled appointment date for the employee representative Director(s)' replacement(s), then the number of employee representative Directors shall be reduced to one.

If the total number of Board members is subsequently increased to more than twelve (not including Directors representing employees or employee shareholders), then a second employee representative Director shall be elected in accordance with the terms and conditions set out below. Such election shall be held within six months of the appointment by the Board or the election by shareholders of the new Director which resulted in the twelve-member threshold being exceeded.

Elections of employee representative Directors shall be organized in accordance with the provisions of article L.225-28 of the French Commercial Code and the terms and conditions set out below.

14.9.2. Type of election

Employee representative Directors shall be elected by all employees eligible to vote, who shall form a single electoral body.

In accordance with article L.225-28 of the French Commercial Code, the election shall be held in one round, with the electors selecting from a list of candidates using the largest-remainder proportional representation system, without vote-splitting.

Each list of candidates shall contain twice as many candidate names as there are Board seats to be filled, and shall contain the same number of men and women candidates, with men's and women's names appearing alternately on the list. No deputy employee representative Directors shall be elected. The lists of candidates shall be put forward solely by one or more of the trade unions representing the Group's employees.

14.9.3. Organization and timing of elections

The elections shall be organized by Executive Management.

The timing of the elections (notably the latest date by which candidatures may be filed and the voting date) as well as any electoral procedures that are not provided for in the applicable laws or regulations or in these bylaws (notably the selection of the voting procedure) shall be set by Executive Management following consultation with the trade unions concerned.

The timing of the elections shall be such that the election results can be announced at least fifteen days before the expiration of the end of the term of office of outgoing employee representative Directors. For the first election held in application of French Act 2013-504 of June 14, 2013, the timing of the election shall be such that the election results can be announced within six months of the Annual General Meeting at which the bylaws were amended, as provided for in article L.225-27-1 III of the French Commercial Code.

For each election, Executive Management shall draw up the list of the Company's direct and indirect subsidiaries whose registered offices are located in France, as provided for in articles L.225-27-1 and L.225-28 of the French Commercial Code.

14.9.4. Voting procedures

Eligible employees may vote either by electronic means or on paper (including postal voting), or by a combination of both methods.

When voting is by electronic means it may take place at the employees' work premises or remotely, but the voting period may not last for more than fifteen days. The design and implementation of the electronic voting system may be entrusted to an external service provider. The system must guarantee confidentiality of the data transmitted as well as the security of voter authentication and signatures, and the recording and counting of votes.

14.9.5. Board vacancies and lack of candidates

If no candidates are put forward for one or more employee representative seats on the Board, the corresponding seat(s) shall remain vacant until the next election of employee representative Director(s).

If a seat held by an employee representative Director falls definitively vacant, that seat shall be filled in accordance with article L.225-34 of the French Commercial Code, i.e., by the candidate whose name featured directly below that of the last elected candidate on the same list.

14.9.6. Status of employee representative Directors

Employee representative Directors shall not be included for the purpose of determining the minimum and maximum number of Directors referred to in Article 14.2 above.

Directors representing employees ("employee representative Directors") shall be appointed for a four-year term. However, an employee representative Director shall be deemed to have resigned in the event that his employment contract is terminated. In this case, he shall be replaced in the same way as provided for in the second paragraph of Article 14.9.5 above.

Newly-elected employee representative Directors shall take up office on the date that the term of the outgoing employee representative Directors expires.

Employee representative Directors shall not be included for the purpose of determining the minimum and maximum number of Directors referred to in Article 16.3 below.

If the Company no longer meets the legal criteria that trigger the requirement for the election of one or more employee representative Directors then the term of the employee representative Director(s) in office at that time shall expire at the close of the Meeting at which the Board of Directors places on record that such criteria are no longer met."

Article 15 – Organization of the Board of Directors

15.1. The Board of Directors shall appoint from among its members a Chairman who must be an individual.

The Board shall determine the compensation payable to the Chairman in addition to his portion of the aggregate amount of attendance fees paid to Board members.

The Chairman shall be appointed for a term not to exceed his term as a Director. He may be re-elected and may be removed from office at any time by the Board.

The age limit for acting as Chairman of the Board shall be set at seventy-five. Consequently, no Director may be appointed as Chairman if he has already reached the age of seventy-five and if a Chairman in office reaches this age he shall be deemed to have resigned from his position at the close of the Annual General Meeting following his seventy-fifth birthday.

15.2. The Chairman of the Board of Directors shall be responsible for organizing and managing the work of the Board and shall report thereon to shareholders at the Annual General Meeting. He shall also be tasked with ensuring that the Company's corporate governance structures function effectively and that Directors are in a position to properly perform their duties.

15.3. The Board of Directors may appoint from among its members a Vice-Chairman who must be an individual.

If the Board decides to appoint a Vice-Chairman his term of office must not exceed his term as a Director. He may be re-elected and may be removed from office at any time by the Board.

The age limit for acting as Vice-Chairman of the Board shall be seventy-five. Consequently, no Director may be appointed as Vice-Chairman if he has already reached the age of seventy-five and if a Vice-Chairman in office reaches this age he shall be deemed to have resigned from his position as Vice-Chairman at the close of the Annual General Meeting following his seventy-fifth birthday.

The Vice-Chairman shall replace the Chairman if he is temporarily unable to perform his duties or in the event of the Chairman's death. In the case of temporary absence, the Vice-Chairman shall stand in for the Chairman until the Chairman is once again able to perform his duties, and in the event of the Chairman's death the Vice-Chairman shall act as Chairman until a new Chairman is elected.

As an exception to the above, a Vice-Chairman must be appointed if the same person holds the positions of Chairman and Chief Executive Officer.

15.4. The Board of Directors may appoint a Secretary of the Board, who need not be a Director or a shareholder.

15.5. The Board of Directors shall set up an Audit and Risk Committee, whose members must be Directors. The Board may also set up other specialist committees tasked with examining issues submitted to them for their opinion by the Board of Directors or its Chairman, notably concerning nominations, compensation, strategy and major projects.

The membership structure, operating procedures, and the roles and responsibilities of these committees shall be set down in the Board of Directors' Internal Rules.

Article 16 – Term of Office – Age Limit

16.1. Directors shall be appointed for a four-year term, except as provided otherwise in the laws and regulations applicable in the case of provisional directorship appointments by the Board. Their duties shall cease at the close of the Ordinary General Meeting held during the year their term of office expires to approve the financial statements for the previous year.

16.2. Directors may be re-elected.

16.3. Notwithstanding the provisions set out in Articles 16.1 and 16.2 above:

- The number of Directors (both individuals and permanent representatives of legal entities) over the age of seventy may not exceed one quarter of the total number of Directors in office, rounded up to the nearest whole number where appropriate.
- No Director over the age of seventy may be elected if such election would raise the number of Directors over the age of seventy to more than one quarter of the total number of Directors in office, rounded up to the nearest whole number where appropriate.
- If the number of Directors over the age of seventy exceeds one quarter of the total number of Directors in office, and if no Director over the age of seventy resigns, the oldest Board member shall automatically be deemed to have resigned.

16.4. By way of an exception to the provisions contained in Article 16.1 above, the following terms of office shall be set at the Annual General Meeting to be held on April 21, 2011 for the sole purpose of implementing a staggered election system for Board members:

- The terms of Directors who were members of the Company's Supervisory Board during the twelve months preceding the April 21, 2011 Annual General Meeting shall be set at two years. This term shall apply for individuals as well as permanent representatives of legal entities and State representatives, even in the event of a change in these representatives during the term of office concerned.
- The terms of Directors who were not members of the Company's Supervisory Board during the twelve months preceding the April 21, 2011 Annual General Meeting shall be set at four years for one third of these Directors and at six years for the remaining two thirds, with lots drawn to decide which term will apply for each Director.

Article 17 – Directors' Compensation

17.1. At the Annual General Meeting, the Company's shareholders shall set an annual aggregate amount of attendance fees, effective for the current year and subsequent years until the shareholders decide otherwise.

17.2. The Board of Directors shall allocate the attendance fees among its members as it deems fit, in accordance with the rules set out in the Board's Internal Rules. It may allocate a higher portion of fees to the Board Chairman and members of the committees referred to in Article 15.5 above and in the Board's Internal Rules.

17.3. The Board of Directors may award exceptional fees to Directors as compensation for specific tasks or assignments undertaken at the Board's request.

Article 18 – Operating Procedures of the Board of Directors

- 18.1. This Article sets out the main operating procedures of the Board of Directors, which are described in further detail in a set of Internal Rules drawn up by the Board of Directors itself.
- 18.2. The Board of Directors shall meet as often as required in the interests of the Company and at least four times a year. Meetings shall be called by the Chairman, or if he is unable to do so, by the Vice-Chairman.
- 18.3. If the Board has not met for more than two months, a group of at least one third of the Directors may ask the Chairman to call a meeting to discuss a specific agenda.
The Chief Executive Officer or the Chief Operating Officer(s) may also request that the Chairman call a Board meeting to consider a specific agenda.
In both of these cases the Chairman is required to call a Board meeting within seven days of receiving the request (or within a shorter timeframe in the event of urgency).
- 18.4. Notices to Board meetings may be issued in writing by any appropriate method, at least ten calendar days prior to the scheduled meeting date. This notice period may, however, be reduced in the event of urgency, which must be duly justified.
The Board may validly hold a meeting without notice if all of its members are present or represented.
Board meetings shall be held at the Company's registered office, or at any other venue stated in the Notice of Meeting.
- 18.5. Directors may give written proxy to another Director to represent them at Board meetings, provided that no Director holds more than one proxy at any single meeting.
- 18.6. Board meetings shall only be validly constituted if at least half of the Directors are present.
- 18.7. Directors who participate in Board meetings by videoconference or any other telecommunications media that comply with the technical criteria set in the applicable laws and regulations shall be considered as being physically present for the purposes of calculating the quorum and voting majority, in accordance with the terms and conditions set out in the Board of Directors' Internal Rules.
- 18.8. Decisions of the Board of Directors shall be made based on a majority vote of the members attending or represented. In the event of a split decision, the Chairman shall have the casting vote.
- 18.9. Board meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman. If both the Chairman and Vice-Chairman are absent the Board shall appoint one of its members to chair the meeting.
- 18.10. An attendance register shall be kept at all Board meetings which shall be signed by all Board members attending personally or representing another Director by proxy.
- 18.11. Issues discussed in Board meetings shall be recorded in minutes, which shall be signed by the Chairman of the meeting and at least one other participating Director and shall be kept in a special register. If the Chairman of the meeting is unable to sign the minutes they shall be signed by at least two Directors.

Article 19 – Powers of the Board of Directors

- 19.1. The Board of Directors shall determine the Company's overall business strategy and oversee its implementation. Except for those powers directly vested in shareholders, the Board shall be responsible for dealing with all matters concerning the efficient running of the Company and for making all related decisions, within the scope of the Company's corporate purpose.
- 19.2. Subject to the applicable laws and regulations and the terms and conditions set out in the Board of Directors' Internal Rules the roles and responsibilities of the Board of Directors shall include, but shall not be limited to:
- calling the Annual Shareholders' Meeting and drawing up its agenda;
 - approving the Group's annual budget presented by the Chief Executive Officer as well as any amendments thereto;
 - approving the Group's medium-term business plan;
 - approving the financial statements of the Company and the Group and drawing up the annual management report;
 - authorizing related-party agreements governed by article L.225-38 of the French Commercial Code;
 - selecting the Company's management structure in accordance with Articles 21.1 and 21.4 of these bylaws;
 - appointing and removing from office (i) the Chairman of the Board of Directors, and the Vice-Chairman (if

- any), and (ii) the Chief Executive Officer and, on the recommendation of the Chief Executive Officer, the Chief Operating Officer(s) (if any);
- determining the powers of the Chief Executive Officer and, in agreement with the Chief Executive Officer, of the Chief Operating Officer(s) (if any);
- appointing Directors prior to ratification by shareholders;
- setting the compensation payable to (i) the Chairman of the Board of Directors and the Vice-Chairman (if any), and (ii) the Chief Executive Officer and the Chief Operating Officer(s) (if any);
- appointing the members of the Audit and Risk Committee and the members of any other Board committees set up in accordance with the provisions of these bylaws and the Board of Directors' Internal Rules;
- allocating attendance fees among the Board members, in accordance with the Board of Directors' Internal Rules;
- approving the report of the Chairman of the Board of Directors on the organization of the Board's work and internal control and risk management procedures;
- deciding on issues of debt securities not carrying rights to shares;
- deciding whether to allocate compensation to any Board advisors;
- giving the Chief Executive Officer authorization (which may be delegated) to grant guarantees and endorsements in the Company's name, setting an overall ceiling for each fiscal year and, where appropriate, a maximum amount per transaction;
- Authorizing in advance any transactions that would result in exceeding the above-mentioned overall ceiling or maximum amount per transaction set by the Board.

19.3. In addition to the legal and regulatory requirements concerning prior authorizations that have to be obtained from the Board of Directors, a number of specific transactions also have to be approved by the Board before they can be carried out by the Chief Executive Officer or a Chief Operating Officer, as required by the internal procedures of the Company and Group. These transactions are listed in the Board of Directors' Internal Rules.

19.4. The Board of Directors shall perform any checks and controls that it deems appropriate. Each Director shall be provided with all the information required to carry out his duties and may request any documents he deems useful.

Board Advisors

Article 20 – Board Advisors

20.1. Shareholders in an Ordinary General Meeting may elect Board advisors to attend Board meetings in an advisory capacity. Board advisors may or may not be shareholders.

20.2. The number of Board advisors may not exceed two.

20.3. However, if the French State's interest in the Company's capital falls below 10%, the French State would automatically be entitled to appoint a Board advisor and the maximum number would be increased to three.

20.4. Board advisors shall be appointed for a four-year term but their office may be terminated at any time by shareholders in an Ordinary General Meeting. Their duties shall cease at the close of the Ordinary General Meeting held during the year their term of office expires to approve the financial statements for the previous year.

20.5. Board advisors may be re-elected.

20.6. Any Board advisor reaching the age of seventy shall be deemed to have resigned.

20.7. The roles and responsibilities of Board advisors as well as the terms and conditions of any compensation payable to them shall be set out in the Board of Directors' Internal Rules.

Executive Management

Article 21 – Forms of Management Structure

21.1. The Company's management shall be placed under the responsibility of either (i) the Chairman of the Board of Directors or (ii) another individual appointed by the Board, who shall hold the title of Chief Executive Officer and who may or may not be a Director.

21.2. The Board of Directors shall determine the duration of the Chief Executive Officer's term of office when he is appointed, subject to the provisions of Article 21.3 below.

21.3. If a Director holds the position of Chief Executive Officer he shall be deemed to have resigned as Chief Executive

Officer on the expiry of his term as a Director.

21.4. The Board of Directors – voting in accordance with the quorum and majority rules set out in Article 18 above – shall be solely responsible for deciding whether to combine or separate the positions of Chairman and Chief Executive Officer. This management structure shall subsequently apply until decided otherwise by the Board.

21.5. If the Board decides to combine the positions of Chairman and Chief Executive Officer, all of the applicable laws and regulations and the following Articles of these bylaws concerning the Chief Executive Officer shall also apply to the Chairman.

21.6. Any change in the management structure of the Company shall not require an amendment to these bylaws.

Article 22 – Powers of the Chief Executive Officer

22.1. The Chief Executive Officer shall have the broadest powers to act in all circumstances in the Company's name.

22.2. The Chief Executive Officer shall exercise these powers within the scope of the Company's corporate purpose and subject to:

- the powers expressly vested by the applicable laws and regulations in Shareholders' Meetings and the Board of Directors; and
- any restrictions placed on his powers and any matters that require the prior approval of the Board of Directors in accordance with the Board of Directors' Internal Rules.

22.3. The Board of Directors shall be entitled to restrict the Chief Executive Officer's powers in certain circumstances, notably for specific transactions.

22.4. The Chief Executive Officer shall represent the Company in its relations with third parties.

The Company shall be bound by the actions of the Chief Executive Officer with respect to third parties even when they fall outside the scope of the corporate purpose, unless it can be proven that the third party knew, or under the circumstances could not have failed to know, that the action exceeded the corporate purpose.

Any restrictions placed on the powers of the Chief Executive Officer by these bylaws or a decision of the Board of Directors shall not be binding on third parties.

Article 23 – Chief Operating Officer(s)

23.1. At the proposal of the Chief Executive Officer, the Board of Directors may appoint up to three Chief Operating Officers (who may or may not be Directors) to assist the Chief Executive Officer in his duties.

23.2. In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers vested in the Chief Operating Officer(s).

The Chief Operating Officer(s) shall have the same powers as the Chief Executive Officer with respect to third parties.

Article 24 – Compensation

The Board of Directors shall determine the compensation payable to the Chief Executive Officer and the Chief Operating Officer(s).

Article 25 – Age Limit

25.1 The age limit for holding office as Chief Executive Officer or Deputy Chief Executive Officer shall be sixty-eight.

25.2 No-one over the age of sixty-eight may be appointed as Chief Executive Officer or Deputy Chief Executive Officer.

25.3 When the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age of sixty-eight during his term of office, he will be deemed to have resigned from his position at the close of the first Annual General Meeting held after the date of his sixty-eighth birthday.

Article 26 – Removal from Office and Prevention from Exercising the Duties of Chief Executive Officer

- 26.1. The Chief Executive Officer may be removed from office by the Board of Directors at any time.
The same applies to the Chief Operating Officer(s) following a recommendation by the Chief Executive Officer.
- 26.2. If the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officer(s) shall remain in office and continue to exercise his/their responsibilities until a new Chief Executive Officer is appointed, unless otherwise decided by the Board of Directors.
When the Board appoints the new Chief Executive Officer it shall also decide whether or not the Chief Operating Officer(s) should remain in office, on the recommendation of the new Chief Executive Officer.

Chapter IV – General Shareholders’ Meetings

General Provisions

Article 27 – Effect of Shareholders’ Decisions

- 27.1. Validly constituted General Shareholders’ Meetings shall represent all of the Company’s shareholders.
- 27.2. Any decisions taken by shareholders in General Meetings in accordance with the applicable laws and regulations and the provisions of these bylaws shall be binding on all shareholders, including any absent or dissenting shareholders and any that were incapable of voting.

Article 28 – Notice and Venue of General Shareholders’ Meetings

- 28.1. General Shareholders’ Meetings shall be called in accordance with the applicable laws and regulations.
- 28.2. General Shareholders’ Meetings may be held at the Company’s registered office or any other venue in mainland France stated in the Notice of Meeting.

Article 29 – Agenda

- 29.1. The agenda for General Shareholders’ Meetings shall generally be determined by the person who issues the Notice of Meeting.
- 29.2. One or more shareholders representing the portion of the Company’s capital required by the applicable laws and regulations may, however, ask for specific items or draft resolutions to be included in the agenda of a General Shareholders’ Meeting.
- 29.3. Shareholders may not deliberate on any issues that are not included in the agenda of a General Meeting.
However, as an exception to this rule, shareholders shall always be entitled to remove from office one or more members of the Board of Directors and elect their replacements.

Article 30 – Participating in General Shareholders’ Meetings

- 30.1. All shareholders shall be entitled to participate in General Meetings, regardless of the number of shares they own.
- 30.2. All shareholders shall be entitled to vote at General Meetings in accordance with the terms and conditions set down by the applicable laws and regulations.
Proxy/postal voting forms for General Shareholders’ Meetings may be sent in paper form or, by decision of the Board of Directors published in the Notice of Meeting, by electronic mail in accordance with the applicable laws and regulations.
Where a shareholder electronically submits a proxy or postal voting form, the shareholder’s signature must be a secure electronic signature or a reliable identification procedure to ensure signature security, for example by registering a unique identification code and password.
- 30.3. Shareholders who have not paid up the amounts due on their shares within thirty days of a notice to pay issued by the Company shall not be entitled to participate in General Shareholders’ Meetings and the shares concerned shall be deducted from the total of the Company’s outstanding shares for the purposes of calculating the quorum.

Article 31 – Organization of General Shareholders’ Meetings

Officers and Secretary of General Shareholders’ Meetings

- 31.1. General Shareholders’ Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Director specifically authorized to act in this capacity by the Board of Directors.
Failing this, the Meeting shall elect its own Chairman.
- 31.2. The role of Scrutineer (*scrutateur*) of the Meeting shall be carried out by the two shareholders present who hold the largest number of voting rights and who agree to act in this capacity.
- 31.3. The Meeting officers shall appoint a Secretary who does not need to be a shareholder.
- 31.4. An attendance sheet shall be kept at each General Shareholders’ Meeting, which shall be duly signed by the participants and certified as accurate by the Meeting officers.

Minutes

- 31.5. Minutes of General Shareholders’ Meetings shall be drawn up in accordance with the applicable laws and regulations.
- 31.6. The minutes shall be signed by the Meeting officers. Copies or excerpts of the minutes shall be certified by the Chairman of the Board of Directors or by the Secretary of the Meeting concerned.

Voting Rights

- 31.7. Each shareholder shall have a number of votes corresponding to the number of shares held or represented by proxy, unless otherwise provided for in the applicable laws or regulations.
- 31.8. However, all fully paid-up shares registered in the name of the same holder for at least two years as at the date of the General Shareholders’ Meeting shall carry double voting rights.
- 31.9. In the event of a capital increase paid up by capitalizing retained earnings, profits or additional paid-in capital, the registered bonus shares allocated in respect of shares carrying double voting rights shall also carry double voting rights.
- 31.10. Double voting rights shall be forfeited if registered shares are converted into bearer shares or transferred. However, registered shares shall not be stripped of double voting rights and the qualifying period shall continue to run following a transfer of shares included in the estate of a deceased shareholder, or in connection with the settlement of the marital estate, or an *inter vivos* gift to a spouse or a relative in the direct line of succession.
- 31.11. Any merger or demerger of the Company shall have no impact on double voting rights, which may be exercised in the surviving company if its bylaws so provide.

Restrictions on Voting Rights

- 31.12 By way of an exception to the provisions of Articles 31.7 and 31.8 above, no shareholder at a given General Meeting may exercise more than 30% of the total voting rights attached to all of the Company’s shares. The voting rights exercised by a shareholder for this purpose shall include the voting rights exercised directly by the shareholder himself and in the capacity as proxy for another shareholder that are attached to shares (i) that he holds directly or indirectly and (ii) that are owned by another shareholder for which he is acting as proxy.

For the purposes of these provisions:

- The total number of voting rights attached to the Company’s shares taken into account shall be calculated as at the date of the General Shareholders’ Meeting concerned and the shareholders shall be informed thereof at the start of the Meeting.
- The number of voting rights held directly or indirectly shall mean those voting rights attached to shares held by (i) a private individual, either personally or as part of jointly-owned property, or (ii) a company, group of entities, association or foundation, as well as voting rights attached to shares held by a company that is controlled – within the meaning of article L.233-3 of the French Commercial Code – by a company, private individual, association, group of entities or foundation.
- The restrictions set out above shall not include voting rights exercised by the Chairman of a General Shareholders’ Meeting when said voting rights are (i) attached to shares for which a proxy form has been returned to the Company without any named proxy, and (ii) do not individually infringe the specified restrictions.

The above-mentioned restrictions shall not affect the calculation of the total number of voting rights – including double voting rights – attached to the Company's shares and which must be taken into account for the application of any legal or regulatory provisions or the provisions of these bylaws that set out specific obligations based on the number of the Company's outstanding voting rights or the number of shares with voting rights attached.

The restrictions provided for in this Article shall automatically become null and void, without the requirement for a new decision by shareholders in an Extraordinary General Meeting, in the event that an individual or entity – acting alone or in concert with one or more other individuals or entities – acquires an interest in the Company representing two-thirds of the Company's capital or voting rights following a public tender offer for all of the Company's shares. In such a case, the Board of Directors shall place on record that the above-mentioned restrictions are null and void and shall amend the bylaws accordingly

Ordinary General Meetings

Article 32 – Quorum – Majority

- 32.1. Ordinary General Meetings held on first call shall only be validly constituted if the shareholders present or represented hold at least one fifth of the Company's voting rights.
- 32.2. An Ordinary General Meeting held on second call shall be validly constituted irrespective of the number of shares held by shareholders present or represented.
- 32.3. Resolutions shall be adopted by a straight majority of the votes cast by shareholders present or represented at Ordinary General Meetings.

Article 33 – Powers

- 33.1. Shareholders in Ordinary General Meetings may discuss and vote on any matters that are not exclusively reserved for Extraordinary General Meetings.
- 33.2. Shareholders in Ordinary General Meetings may notably:
 - hear the reports of the Board of Directors and the Statutory Auditors;
 - discuss, approve, amend or reject the annual financial statements of the Company and the Group, determine the dividends to be paid and set the sums to be appropriated to retained earnings;
 - decide to set up any reserves and determine any deductions from or distributions to be made out of such reserves;
 - set the aggregate amount of attendance fees to be allocated by the Board among its members in accordance with the Board of Directors' Internal Rules;
 - elect or re-elect Directors or remove them from office;
 - ratify provisional directorship appointments made by the Board of Directors;
 - appoint the Statutory Auditors and approve any special reports drawn up by said Auditors in accordance with the law.

Extraordinary General Meetings

Article 34 – Quorum – Majority

- 34.1. Extraordinary General Meetings shall only be validly constituted if the shareholders present or represented hold at least (i) one quarter of the Company's voting rights for a meeting held on first call, or (ii) one fifth of the voting rights on second call.
- 34.2. Resolutions shall be adopted by a two-thirds majority of the votes cast by shareholders present or represented at Extraordinary General Meetings.
- 34.3. In Extraordinary General Meetings held to approve a transfer of assets or the granting of specific benefits, if the transferor or beneficiary is a shareholder of the Company, said shareholder shall not be entitled to vote on the related resolutions, either directly or as a proxy, and his shares shall not be taken into account for the purposes of calculating the quorum and majority.

Article 35 – Powers

- 35.1. Shareholders in an Extraordinary General Meeting may amend any of the provisions of the Company's bylaws and may decide to convert the Company into a different legal form, subject to the requirement specified in Article 35.2 below.

35.2. The unanimous approval of all shareholders shall be required in order to make any decisions that increase shareholders' commitments or affect the equality of their rights.

Article 36 – Special Shareholders' Meeting

36.1 Holders of Class A Preference Shares are consulted, under the conditions provided for by law, on matters falling specifically within their remit under the terms of the law. Special Shareholders' Meetings are called for holders of Class A Preference Shares to decide on any changes in the rights attached to this class of share.

36.2 A Special Shareholders' Meeting of holders of Class A Preference Shares held on first call shall only be validly constituted if the shareholders present or represented hold at least one-third of the voting rights and at least one-fifth of the voting rights on second call. Decisions shall be adopted by a two-thirds majority of the votes cast by shareholders present or represented.

Chapter V – Annual Financial Statements – Appropriation of Profit – Statutory Auditors

Article 37 – Fiscal Year

37.1. The Company shall keep proper accounts of its operations in accordance with the applicable laws and regulations.

37.2. The Company's fiscal year shall begin on January 1 and end on December 31 of each calendar year.

Article 38 – Annual Financial Statements

At the end of each fiscal year, the Board of Directors shall prepare financial statements for the Company and, where appropriate, the Group, in accordance with the applicable laws and regulations.

Article 39 – Appropriation of Profit

39.1. Shareholders at the Annual General Meeting shall have full discretionary powers to decide on the appropriation of profit available for distribution (as defined by the applicable laws and regulations), except for the appropriations required by law

39.2. In accordance with the applicable laws and regulations, the Annual General Meeting may also decide to offer shareholders the option of receiving all or part of the dividend or any interim dividend in the form of shares.

39.3. The Board of Directors shall have the power to pay an interim dividend before the annual financial statements are approved, as provided for by the applicable laws and regulations.

39.4. No dividends may be paid if the Company's equity represents – or would represent after the planned dividend payment – less than half of its share capital plus any reserves which, according to the law or the bylaws, are not available for distribution.

Article 40 – Statutory Auditors

- The Company's financial statements shall be audited by either one or two Statutory Auditors,
- **If deemed necessary**, backed by one or two Alternate Auditors,

who shall be appointed and carry out their engagement in accordance with the applicable laws and regulations.

Chapter VI – Winding up the Company – Liquidation – Dispute Resolution

Article 41 – Equity that has Fallen to Below Half of the Company’s Share Capital

- 41.1. If, as a result of losses recorded in the accounts, the Company’s equity falls to below half of the share capital, the Board of Directors shall call an Extraordinary General Meeting in order to decide if the Company should be wound up in advance of term. Said Meeting must be called within four months of the approval of the accounts in which the losses concerned are recorded.
- 41.2. If the shareholders resolve not to wind up the Company in advance of term, its equity must be restored to an amount representing at least half of its share capital by the end of the second year following the year during which the above-mentioned losses were recorded. If the Company’s equity is not restored to such a level within this timeframe, subject to the applicable laws and regulations, the Company must reduce its capital by an amount at least equal to the amount of any losses that could not be offset against reserves.
- 41.3. In both of these cases, the resolution adopted at the Extraordinary General Meeting shall be published in accordance with the applicable laws and regulations.

Article 42 – Winding up in Advance of Term – Extension of Term

- 42.1. Shareholders in an Extraordinary General Meeting may resolve to wind up the Company in advance of term at any time.
- 42.2. The Board of Directors shall call an Extraordinary General Meeting at least one year prior to the expiration of the Company’s term in order for the shareholders to decide if said term should be extended.

Article 43 – Winding up the Company – Liquidation

- 43.1. Upon expiration of the Company’s term or in the event that the Company is wound up in advance of term, shareholders in a General Meeting shall decide on the method of liquidation and shall appoint one or more liquidators and determine their powers and compensation.
- 43.2. The appointment of the liquidator(s) shall automatically result in the termination of the duties of the Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer(s).
- 43.3. Shareholders in General Meetings shall retain the same powers throughout the duration of the liquidation process.
- 43.4. The net proceeds of the Company’s liquidation after all of the liabilities have been settled shall be used in priority to settle the amount of the Company’s paid-up unredeemed shares, with the surplus divided between all shareholders in proportion to the shares held.
- 43.5. At the end of the liquidation process a General Shareholders’ Meeting shall be called to approve the final accounts, as well as to give the liquidator(s) discharge for the performance of their duties and to place on record the completion of the liquidation. Notice of completion of the liquidation shall be published as provided for by law.

Article 44 – Dispute Resolution

The Commercial Court in the town where the Company’s registered office is located shall have exclusive jurisdiction over any claims or disputes concerning the interpretation or performance of these bylaws or the Company’s affairs in general that may arise during the Company’s term or during the liquidation process, either (i) between shareholders and the Company, its Directors, Board advisors or Statutory Auditors, (ii) between the Company and its Directors, Board advisors or Statutory Auditors, or (iii) between the shareholders themselves.

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