

This is a free translation into English of the "Projet de Statuts Modifiés" of AREVA SA written in French, which is provided solely for the convenience of English speaking users. In the event of any inconsistency or difference of interpretation, the French version shall prevail.



**DRAFT AMENDED ARTICLES OF
ASSOCIATION**



A Limited Liability Company with a Board of Directors (*Société Anonyme à Conseil
d'Administration*)
with a share capital of 95,801,213 Euros
Registered office: TOUR AREVA – 1, Place Jean Millier – 92400 Courbevoie
712 054 923 RCS Nanterre

PART I

ARTICLE 1 - FORM

A French limited liability company has been established, between the holders of the shares considered herein and of all those that may subsequently be created, to be governed by the laws and regulations in force and by these Articles of Association.

ARTICLE 2 - NAME

The legal name is: AREVA.

The business name is: AREVA.

The legal name of the company must appear on all instruments and documents issued by the Company and intended for third parties immediately followed by the words "Société Anonyme" or the abbreviation "S.A." along with the amount of share capital and the Trade and Companies Registry location and number under which the Company is registered.

ARTICLE 3 - PURPOSE

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

- to manage any industrial or commercial operation, especially in the nuclear, renewable energy sources, information technology, and electronics fields, and to this end:
 - to enter into any agreements regarding these operations;
 - to examine any projects regarding the creation, development, or transformation of industrial enterprises;
 - to implement these projects or contribute to their implementation by all appropriate means, and more specifically by acquiring participating or equity interests in any

- existing or proposed enterprise;
- to provide financial resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;
 - to acquire direct or indirect participating and equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations;
 - to purchase, sell, exchange, subscribe, or manage any securities or participating or equity interests;
 - to provide any type of service, particularly services supporting the operations of any group company;
 - more generally, to undertake any industrial, commercial, financial, real estate or securities operation directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.

ARTICLE 4 – REGISTERED OFFICE

The registered office is established at: TOUR AREVA - 1, Place Jean Millier - 92400 Courbevoie.

It can be transferred to any other location within French territory by a Board of Directors' decision, subject to ratification at the following Ordinary General Shareholders' Meeting.

ARTICLE 5 – TERM

The Company's duration is set at ninety-nine years as from its registration with the Trade and Company Registry, except in the event of extension or early dissolution.

PART II

CAPITAL – SHARES

ARTICLE 6 – SHARE CAPITAL

The share capital is set at NINETY-FIVE MILLION EIGHT HUNDRED ONE THOUSAND TWO HUNDRED AND THIRTEEN euros (95,801,213€) and is divided into THREE HUNDRED EIGHTY-THREE MILLION TWO HUNDRED FOUR THOUSAND EIGHT HUNDRED AND FIFTY-TWO (383,204,852) shares with a nominal value of twenty-five euro cents (0.25€) each, all fully paid and of the same class.

ARTICLE 7 – SHARE CAPITAL FORMATION

Over the life of the corporation, the following contributions in kind were made to the Company:

The Extraordinary General Meeting of 22 December 1983 resolved to increase the capital to 6,625,000,000 French francs by issuing 26,499,000 shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 26 December 1984 resolved to increase the capital to 6,830,000,000 French francs by issuing 820,000 shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 30 December 1985 resolved to increase the share capital to 6,996,300,000 French francs by issuing 665,200 new shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 3 September 2001 resolved to increase the share capital to 1,346,822,638 euros by issuing 748,645 shares with a par value of 38 euros per share, in payment for contributions of COGEMA shares from Total Chimie, Total Nucléaire, l'Entreprise de Recherches et d'Activités Pétrolières (ERAP), and the Caisse des Dépôts et Consignations (France's Deposit and Consignment Office).

Following the public exchange offer initiated by the CEA (the French Atomic Energy Commission) on 30 March 2011, the Extraordinary General Meeting of 27 April 2011, having read the report of the valuer of non-cash considerations, decided to proceed with the mandatory recombination of investment certificates into common shares under the condition precedent.

ARTICLE 8 – SHARE CAPITAL INCREASE

Share capital may be increased either by the issue of shares or by increasing the par value of existing equity securities. It may also be increased by exercising the rights attached to securities giving access to equity.

New equity securities are issued either at their par value or at that amount plus an issue premium.

They are paid up by cash contributions, including by compensation of liquid and payable claims against the Company, or by incorporating reserves, profits or issue premiums, or by contributions

in kind, or as the result of a merger or a splitting.

They may also be paid up following the exercise of a right attached to securities giving access to equity including, as applicable, the payment of the corresponding sums.

The shares carry a preferential subscription right to share capital increases. The shareholders have, in proportion to the amount of their shares, a preferential subscription right to common shares or non-voting preferred shares according to whether the preferential subscription right is detached from common shares or from non-voting preferred shares. When the preferential subscription right is not detached from shares that are negotiable, it is transferable under the same conditions as the share itself. Otherwise, this right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders but which starts before the opening of such period and ends before its closing.

However, this right may be withdrawn for all shareholders by the Extraordinary General Meeting that resolves to increase capital based on the reports of the Board of Directors and Statutory Auditors.

ARTICLE 9 - REDEMPTION AND REDUCTION OF CAPITAL

The Extraordinary Shareholders General Meeting may also reduce the share capital by reducing the number of shares or by any other means insofar as the share capital remains greater than the legal minimum.

ARTICLE 10 - PAYING UP OF SHARES

In the event of a share capital increase, shares are paid up in accordance with the law and with the decisions of the Extraordinary General Shareholders Meeting and the Board of Directors.

If the necessary funds are not paid for the shares, compulsory execution measures are available to the Company under the law as regards the delinquent shareholder, upon expiration of the period of time set by the Board of Directors.

ARTICLE 11 - FORM OF SHARES

The shares of the Company are in the form of registered or bearer shares, at the owner's discretion. All of these securities are subject to registration in an individual account under the conditions stipulated by applicable regulations.

The Company may request the name (or the corporate name in the case of a legal entity), nationality, year of birth (or year of establishment in the case of a legal entity) and address of each holder of such securities from the clearing organisation at any time for the purpose of identifying the holders of bearer securities as well as the number of securities held by each and any restrictions on same, in accordance with the law in these matters and under the penalties provided by the French Commercial Code.

ARTICLE 12 - TRANSFER OF SHARES

1. Shares will be transferred via account-to-account transfer.

If the shares are not fully paid up, the transfer certificate must also be signed by the transferee.

Any transfer costs will be borne by the acquiring party.

2. Aside from the thresholds provided by law, any natural person or legal entity, acting alone or in concert, who shall come into ownership, directly or indirectly, of a fraction equal to or greater than 0.5% or any multiple thereof of the share capital and/or voting rights of the Company will declare to the Company, at the latest before the close of trading of the fourth day following the day of exceeding the threshold, by registered letter with acknowledgement of receipt addressed to the registered office, the number of shares and/or voting rights held and of securities giving access to the share capital and to the voting rights potentially attached thereto.

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

The custodian registered as the holder of the shares, in accordance with the provisions of the French Commercial Code shall, without prejudice to the obligations of the owners of the shares, report all of the shares for which he/she is registered as provided under this article.

If they have not been duly reported under the conditions provided by the above paragraph, the shares exceeding the fraction that should have been reported are stripped of the voting right under the terms stipulated by the French Commercial Code concerning legal thresholds.

ARTICLE 13 - INDIVISIBILITY OF SHARES

Shares are indivisible as regards the Company. Undivided co-owners of the securities are represented at General Meetings by one of the owners or by a joint representative of their choosing. If the owners are unable to reach an agreement as to the choice of representative, the latter is appointed by the President of the French Commercial Court deciding on the matter following a petition filed by the most diligent co-owner.

If the ownership of a share is split, the Company's register mentions the name of the usufructuary and of the bare owner(s).

ARTICLE 14 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Ownership of a share automatically entails acceptance of the Company's Articles of Association and the resolutions regularly adopted by all of its General Meetings. The rights and obligations attached to the share remain with it regardless of ownership.
2. Except as otherwise provided by law, every shareholder is entitled to as many voting rights and votes as the number of fully paid shares they possess.
3. Shareholders are only liable up to the nominal amount of the shares they possess; any calls beyond that amount are prohibited.
4. Each share entitles, in the ownership of corporate assets and in the split of profits and of liquidating dividends, to a share proportionate to the proportionate interest of the share capital it represents, taking into account, if appropriate, redeemed and unredeemed capital, paid up and not paid up for the par value of the shares; in particular, and subject to these presents, any share entitles the owner, during the life of the company as well as in the event of liquidation, to the payment of the same net sum for any distribution or any repayment, such that, if appropriate, all shares shall be combined without distinction for any tax exemptions as well as any taxes likely to be paid by the Company.
5. Whenever it is necessary to own several shares to exercise any right, in particular in the case

of the exchange, recombination or allotment of securities or during a transaction such as a capital increase or reduction, merger or other, the isolated securities or in number less than that required confer no right against the Company, it being up to the shareholders to combine and possibly buy or sell the necessary number of shares or rights.

PART III
GOVERNANCE AND MANAGEMENT OF THE COMPANY

ARTICLE 15 - COMPOSITION OF THE BOARD OF DIRECTORS

1. The Company is managed by a Board of Directors composed of no less than three members and no more than eighteen members including, if applicable, a representative of the French government and Directors proposed by the French government and appointed in accordance with Order no. 2014-948 of 20 August 2014.

The Board of Directors includes three Directors elected by employees under the conditions described hereafter. They will not be taken into account when determining the minimum or maximum number of Directors.

The three members of the Board of Directors representing employees are elected; one by the nominating council consisting of engineers, managers, and similar level employees, the other two by the nominating council consisting of all other employees.

The term employees is understood to be all persons employed by the Company and its direct or indirect subsidiaries the registered offices of which are located in France, in compliance with Article L. 225-27 of the French Commercial Code.

The members of the Board of Directors other than those representing employees or the French government representative, are appointed by the Ordinary General Meeting in accordance with the legislative and regulatory provisions in force.

2. Term of office for members of the Board of Directors is four years, it being specified that the term for the first members of the Board of Directors will end following the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

The term of office for a member of the Board of Directors not elected by employees expires following the close of the Ordinary General Meeting convened to approve the financial statements of the previous fiscal year and held in the year during which the term of said member expires.

The members of the Board of Directors appointed by the General Meeting may be removed from office at any time by the latter.

In the event where significant discord interferes with management of the Company, the removal from office pronounced by the General Meeting may extend to include employee representatives. Such a removal of office may not be repeated before expiry of a one-year period.

The term of a member of the Board of Directors may be renewed.

The terms of members of the Board of Directors elected by employees expires (i) either at

the end of their four-year term which, at the latest, must occur on announcement of the final results of the election the Company is obliged to organise in accordance with the provisions set out in paragraph 3 hereafter, (ii) or in the event of termination of the contract of employment, (iii) or still yet, on the date of their removal from office in accordance with the legislative and regulatory provisions in force on the date of the removal from office.

It is specified that the term of the first members of the Board of Directors elected by employees will at the latest expire once the final results of the election are announced before the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

3. The members of the Board of Directors elected by employees may only be natural persons. They are elected according to the procedures specified in this paragraph.

At each election, the Board of Directors finalises the list of the subsidiaries concerned and schedules the date of the election.

For each vacant position, the voting procedure is as provided by the legal and regulatory provisions in force.

In particular, the following voting procedures apply:

- a two-round, majority vote among the college of engineers, executives and similar employees;
- a proportionate representation, list-system election, with no splitting of votes, among the college of remaining employees.

Voting procedures that are not specified in the applicable legal and regulatory provisions or in these Articles of Association are determined by the General Management following discussions with the representative labour organizations of the AREVA group consisting of the Company and its subsidiaries mentioned here above in paragraph 1. Elections may, in particular, take place at a distance by data transmission and/or mail and/or physical vote.

The first members elected by employees will commence their terms of office as of the adoption of these Articles of Association by the Extraordinary General Meeting.

Subsequent members elected by employees will assume their terms of office once the final results are announced.

4. Members of the Board of Directors, not elected by employees or the French government representative, may be natural persons or legal entities. When a legal entity is appointed or co-opted, it must designate a permanent representative who is bound by the same conditions and obligations and incurs the same civil and penal liability as if they were a member of the Board of Directors in their own name, without prejudice to the joint liability of the legal entity they represent. The permanent representative has the same term as that of the legal entity they represent.

If the legal entity revokes the term of its permanent representative, or in the event of the death or resignation of the latter, the legal entity will notify the Company immediately of this event along with the identity of the new permanent representative.

5. Should one or more member seats of Board of Directors appointed by the Ordinary General Meeting be vacated due to death or resignation, the Board of Directors may, between two General Meetings, make interim appointments.
The member of the Board of Directors thus appointed in replacement of another only assumes the office for the remainder of their predecessor's term.

Should a position on the Board of Directors be vacated by a member elected by the college of engineers, executives, and similar employees, their replacement will immediately assume office for the remainder of their predecessor's term.

Should a position on the Board of Directors be vacated by a member elected by the college of other employees, the candidate appearing next on the list after the elected candidate will immediately assume office for the remainder of their predecessor's term.

In the event of a vacancy, for any reason whatsoever, of one or more seats for a member of the Board of Directors elected by employees that may not give rise to the replacement provided by Article L. 225-34 of the French Commercial Code, the Board of Directors, duly comprised of the remaining members, may validly meet and deliberate before the election of new employee representative members of the Board of Directors.

In all cases where a new election is required to maintain the required number of members on the Board of Directors elected by the employees, except when a position is vacated within six months of the normal end of the term of the member(s) representing the employees to be replaced, the election will be held as soon as possible. The new members thus elected on an interim basis will assume office once the final results are announced.

If the number of members of the Board of Directors appointed by the Ordinary General Meeting falls below the legal minimum, the Board of Directors must immediately convene an Ordinary General Meeting in order to supplement the membership of the Board of Directors.

ARTICLE 16 - ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS

1. The Board of Directors elects from among its members a Chairman and a Vice Chairman who, for the appointments to be valid, are natural persons.

The Chairman of the Board of Directors organises, supervises, and reports to the General Meeting on the work of the Board. They ensure that the Company's bodies run properly and ensure, in particular, that the members of the Board of Directors are able to perform their duties.

The Chairman and Vice Chairman are appointed for a duration that may not exceed their terms of office as Directors. Their term of office may be renewable.

Regardless of the term for which they were granted, the powers, duties, and functions of the Chairman of the Board of Directors expire no later than the close of the Ordinary General Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same applies for the Vice Chairman.

The Board of Directors may remove the Chairman and the Vice Chairman from office at any time.

The Board of Directors appoints a Secretary and, when applicable, an Assistant Secretary.

2. The Board of Directors is convened by any means by the Chairman at least five calendar days before the meeting date. It examines all matters listed on the agenda by the Chairman or the Board and adopts resolutions by simple majority. It meets as often as necessary for the best interests of the Company and at least six times a year at the registered office or at any other location specified on the notice of meeting. In the event of an emergency, the notice may be served without delay.

The Board of Directors may also meet when more than one-third of its members is convened with respect to a specified agenda and at a location specified on the notice of meeting. The Chief Executive Officer may also request that the Chairman call a Board meeting with respect to a specified agenda.

If this request remains ignored for more than five days, the Chief Executive Officer may call the meeting by providing the specified agenda.

Each member of the Board of Directors may be represented by another member, these provisions being applicable to the permanent representative of a legal entity of the Board of Directors. The number of proxies a member of the Board of Directors may receive is limited to one.

Board of Directors meetings are chaired by the Chairman who presides over the discussions, or, in case of unavailability, by the Vice Chairman or, failing that, by a member of the Board of Directors appointed at the beginning of the meeting by simple majority of the members in attendance.

The internal rules of the Board of Directors may set out that Board members who participate in meetings by means of videoconference or telecommunication allowing them to be identified and guaranteeing their effective participation in attendance in accordance with regulations in force, are deemed present for calculation of the quorum and majority. This provision does not apply to year-end closing of the financial statements, consolidated financial statements, and establishment of the relevant reports, the decision regarding the dissociation or not of the Chairman of the Board of Directors and the Chief Executive Officer and the appointment of the Chairman of the Board of Directors, of the Chief Executive Officer, and of the Delegate Chief Executive Officer(s).

Furthermore, the participation by means of videoconference or telecommunication option may be excluded by decision of the Chairman of the Board of Directors due to the sensitive nature of issues on the agenda. The internal rules of the Board of Directors specify the applicability of these meeting practices.

The Board of Directors cannot validly deliberate unless at least half of its members are in attendance (or deemed as such in the event of participation by means of videoconference or telecommunication).

Decisions are made by the majority of the members in attendance (or deemed as such in the event of participation by means of videoconference or telecommunication) or represented.

In the event of a split vote, the Chairman of the meeting has the casting vote.

The Chief Executive Officer and, when applicable, the Delegate Chief Executive Officer(s) participate in their capacities in Board of Directors meetings unless otherwise requested by the Chairman of the Board of Directors.

3. An attendance register is kept and signed by all members of the Board of Directors in attendance at the meeting.

Minutes are taken and copies or extracts are issued and certified in accordance with the law.

4. Remunerations of the Chairman and members of the Board of Directors are set as provided by law.

ARTICLE 17 - POWERS, DUTIES, AND FUNCTIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors sets the directions for the Company's business and ensures they are implemented. It determines the group's general strategy, the Company's annual budget and multi-year plan, authorises transactions of the Company and its subsidiaries when the purpose is referred to in Article 17-2 and involves an amount exceeding the threshold of prior consent defined, when applicable, in this Article.

Within the limits of the corporate purpose and subject to the powers expressly granted by the General Meeting, it takes up any question concerning the correct running of the Company and settles by its deliberations the matters that concern it.

At any time during the year, the Board of Directors may conduct the checks and controls it deems appropriate and demand any documents it deems useful to the performance of its mission.

Every year, the Board of Directors closes the annual financial statements and, when applicable, the consolidated financial statements, and establishes the relevant management report it presents to the General Meeting. It convenes the General Meeting.

It authorises the agreements referred to in Article 22 hereafter.

The Board of Directors has the authority to decide, in accordance with the provisions of Article L. 228-40 of the French Commercial Code, the issue of the securities referred to in Article L. 228-92 paragraph 3.

It may transfer the registered office within French territory providing the decision is ratified in accordance with Article 4 here above.

It may confer any special appointments to one or more of its members for one or more defined purposes.

It may decide to create committees within the Board of Directors of which it determines the composition, powers, duties and functions, and any compensation for its members, who act under its responsibility.

The Board of Directors defines the rules of procedure that govern its operation.

2. The following operations of the Company and its subsidiaries are subject to the prior consent of the Board of Directors:

- (a) Operations likely to affect the group's strategy or modify its financial structure or its perimeter of activity,

- (b) To the extent their amount exceeds 80 million euros:

- (i) all securities issues of direct subsidiaries, regardless of type,
- (ii) exchanges, with or without balancing payment, involving assets, securities or shares, loans, borrowing, credits and advances, acquisitions and divestitures, by any means of any receivables, except for leasing or financing operations,
- (iii) in case of disputes, all treaties, settlements, and compromises.

- (c) To the extent their amount exceeds 20 million euros:

- (i) investment projects involving creating new sites or expanding the capacities of existing sites,
- (ii) acquire or sell all equity interests in all companies created or to be created,
- (iii) decisions regarding setting up in France and abroad through the creation of establishments, as well as decisions to withdraw these establishments,
- (iv) the acquisition of real estate.

As an exception, the operations referred to above in (a), (b), and (c) are not subject to the prior consent of the Board of Directors when carried out between AREVA group companies, unless requested by the Chairman of the Board of Directors.

(d) Commercial offers that meet the criteria defined in the rules of procedure of the Board of Directors.

ARTICLE 18 - NON-VOTING MEMBERS

The Board of Directors may appoint one or more non-voting members to assist the Board of Directors in the performance of its mission and participate in the meetings of the Board of Directors in an advisory capacity.

Each non-voting member is appointed for a one-year term and may be reappointed for further terms.

Non-voting members (or censeurs) are not necessarily shareholders and their work on the Company's behalf may be compensated as determined by the Board of Directors.

ARTICLE 19 - CHOICE OF GENERAL MANAGEMENT METHOD

1. The general management of the Company is the responsibility of either the Chairman of the Board of Directors or of another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.
2. The Board of Directors, pursuant to the quorum and majority requirements as prescribed by Article 16 of these Articles of Association, chooses between these two methods of general management during the course of its first meeting.

ARTICLE 20 - CHIEF EXECUTIVE OFFICER - DELEGATE CHIEF EXECUTIVE OFFICER(S)

1. When the Board of Directors chooses the general management method that involves a person other than the Chairman of the Board of Directors, it appoints a Chief Executive Officer.
2. The term of office for the Chief Executive Officer is four years, it being understood that, when applicable, the term of the first Chief Executive Officer will end at the close of the Board of Directors meeting that immediately follows the General Meeting convened to approve the financial statements of the fiscal year ending 31 December 2018.
3. On the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five more natural persons to assist the Chief Executive Officer, with the title of Delegate Chief Executive Officer.
4. Remuneration of the Chief Executive Officer and Delegate Chief Executive Officers, when applicable, is set as provided by law.
5. Regardless of the term for which it was granted, the Chief Executive Officer's term of office expires no later than at the close of the Ordinary General Meeting of the

Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chief Executive Officer reaches the age of 68. The same also applies to the Delegate Chief Executive Officer(s), when applicable.

6. The Board of Directors may remove the Chief Executive Officer from office at any time. If it is decided that the dismissal is unfair, damages may be payable. The same applies, on proposal of the Chief Executive Officer, for the removal of the Delegate Chief Executive Officer(s).

ARTICLE 21 - POWERS, DUTIES, AND FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER AND THE DELEGATE CHIEF EXECUTIVE OFFICER(S)

1. The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company.
The Chief Executive Officer will exercise these powers within the limits of the corporate purpose and subject to those powers expressly granted to General Meetings and to the Board of Directors, to decisions subject to the prior consent of the Board of Directors in accordance with Article 17 of these Articles of Association, and to the rules of procedure of the Board of Directors.
2. The Chief Executive Officer represents the Company in its relationships with third parties.
3. In agreement with the Chief Executive Officer, the Board of Directors determines, when applicable, the scope and duration of the powers conferred to the Delegate Chief Executive Officer(s). With respect to third parties, the Delegate Chief Executive Officer(s) have the same powers as the Chief Executive Officer.

ARTICLE 22 - REGULATED AGREEMENTS

All regulated agreements within the meaning of Article L.225-38 of the French Commercial Code, with the exception of those referred to in Article L. 225-39 of the French Commercial Code, must be subject to the prior consent of the Board of Directors followed by approval of the General Meeting under the conditions defined by law.

PART IV

AUDIT

ARTICLE 23 - APPOINTMENT OF STATUTORY AUDITORS

1. Audits of the Company are conducted by at least two Statutory Auditors meeting the legal and regulatory conditions governing their profession.

During the life of the Company, these Statutory Auditors are appointed by the Ordinary General Meeting.

The Ordinary General Meeting must also appoint one or more Alternate Auditors to replace the principal Statutory Auditor(s) in the event of their death, unavailability, or refusal to act.

2. Statutory Auditors are appointed for a term of six fiscal years. Their duties expire following the Ordinary General Meeting convened to approve the financial statements of the sixth fiscal year.

The Statutory Auditor appointed by the Ordinary General Meeting in replacement of another will only remain in office until expiry of their predecessor's term.

ARTICLE 24 - POWERS, DUTIES, FUNCTIONS AND RESPONSIBILITIES OF STATUTORY AUDITORS

The Statutory Auditors have the powers, duties, functions, and responsibilities provided by the French Commercial Code.

The Statutory Auditors are liable for the harmful consequences of their faults and negligence in the performance of their duties.

ARTICLE 25 - REMUNERATION OF STATUTORY AUDITORS

For each fiscal year, the Statutory Auditors are entitled to fees the amount of which, charged to general and administrative expenses, is set based on methods determined by regulations in force.

PART V

GENERAL MEETINGS

I - GENERAL PROVISIONS

ARTICLE 26 - NOTICE - VENUE

General Meetings are composed of all the shareholders.

General Meetings are convened by the Board of Directors.

They may also be convened:

- by the Statutory Auditors, but only after having unsuccessfully requisitioned the Board of Directors by registered letter with acknowledgement of receipt; if the Statutory Auditors are in disagreement as to necessity of this notice, one of them may make an application to the President of the Commercial Court acting in summary proceedings for such authorisation, the other Auditors and the Chairman of the Board of Directors having been duly summoned;
- by a representative appointed by the President of the Commercial Court acting in summary proceedings on an application either by any interested party or the Works Council, in the event of an emergency, or by one or more shareholders representing at least 5% of the share capital, or an association of shareholders meeting the conditions set out in Article L. 225-120 of the French Commercial Code;
- by liquidators following dissolution of the Company.

The Works Council may apply to the courts to appoint a representative responsible for convening the General Meeting under the conditions defined by law.

The shareholders may, on decision by the Board of Directors published in the notice of meeting and/or invitation, participate in General Meetings by means of videoconference or telecommunication allowing them to be identified in accordance with the laws and regulations in force. Shareholders are, in this case, deemed to be in attendance for calculation of the quorum and majority.

General Meetings are held at the registered office or at any other location.

ARTICLE 27 - FORMS AND NOTIFICATION DEADLINES

General Meetings are convened as provided by law.

ARTICLE 28 - AGENDA

1. The agenda for General Meetings is determined by the convener or by the court order appointing the representative responsible for convening the General Meeting in accordance with Article 26.
2. One or more shareholders representing the portion of share capital provided by law are entitled to submit, by registered letter with acknowledgement of receipt, draft resolutions

or items to the agenda of the General Meeting. The Works Council also has this option, as provided by law.

3. The General Meeting may not deliberate on a matter that is not listed on the agenda, and the latter may not be amended on second notice. It may however, at any time, remove one or more members of the Board of Directors from office and replace them.

ARTICLE 29 - ADMISSION TO GENERAL MEETINGS - SHARE OWNERSHIP

1. Any shareholder may attend General Meetings, in person or by proxy, as provided by law, by offering proof of identity and share ownership, either by registering the shares with the Company at least three days prior to the General Meeting or, in the case of bearer shares, by providing a statement issued by the custodian confirming that the shares have been recorded in the register of bearer shares.
2. In the event of the subdivision of share ownership, only the holder of the voting right may attend or be represented at the General Meeting.
3. Co-owners of joint shares are represented at the General Meeting by either co-owner or, in case of disagreement, by a single representative appointed by order of the President of the Commercial Court acting in summary proceedings on application by the most diligent co-owner.
4. Two members of the Work Council are appointed by the Council, one from among its managers, technicians, and supervisors and the other from the administrative or manual labourer category of its workers or, when applicable, from among the persons mentioned in Articles L. 2323-64 and L. 2323-65 of the French Labour Code, may attend the General Meetings.

ARTICLE 30 - SHAREHOLDER REPRESENTATION

Any shareholder may be represented by the natural person or legal entity of their choice.

ARTICLE 31 - ORGANISATION OF THE GENERAL MEETING - BUREAU

The General Meeting is chaired by the Chairman of the Board of Directors. In the latter's absence, the General Meeting elects its own Chairman.

In the event the General Meeting is convened by the Statutory Auditors, the court-appointed representative, or the liquidators, it is chaired by the person or one of the persons who convened it.

The two members of the General Meeting who are in attendance, willing, and have the highest number of votes satisfy the positions of election supervisors.

The bureau so constituted appoints a Recording Secretary who does not need to be a member of the General Meeting.

A record of attendance, kept in accordance with regulatory requirements, is signed by the shareholders in attendance or their proxies and is certified true by the members of the bureau.

The bureau runs the General Meeting, but its decisions may, on request by any member of the General Meeting, be subject to the overriding vote of the General Meeting itself.

ARTICLE 32 - VOTING

1. The voting right attached to ordinary share capital shares or jouissance (dividend) shares is proportional to the fraction of the capital represented and each of these shares represents at least one right to vote.
2. The voting right attached to the ordinary share belongs to the usufructuary at Ordinary General Meetings and to the bare-owner at Extraordinary General Meetings or meetings of a constituent nature.

The voting rights of ordinary shares used as collateral are exercised by the owner.

ARTICLE 33 - EFFECTS OF RESOLUTIONS

The duly constituted General Meeting represents all shareholders.

Resolutions of the General Meeting, adopted in compliance with the law and the Articles of Association bind all shareholders, whether absent, dissenting, or incompetent.

ARTICLE 34 - MINUTES

Resolutions of General Meetings are recorded in minutes signed by the members of the bureau and kept in a special register at the registered office, numbered and initialed as provided by regulations in force.

Copies or extracts of these minutes are legitimately certified by the Chairman or Vice Chairman of the Board of Directors or, when they are a member of the Board of Directors, by the Chief Executive Officer. They may also be certified by the Recording Secretary for the General Meeting.

Following dissolution of the Company and during its winding down, these copies or extracts are legitimately certified by one liquidator.

II - RULES SPECIFIC TO ORDINARY GENERAL MEETINGS

ARTICLE 35 - PURPOSE AND ORGANISATION OF ORDINARY GENERAL MEETINGS

1. The Ordinary General Meeting takes all measures that do not concern an amendment of the articles of association.
2. The Ordinary General Meeting is convened at least once a year, within six months of the end of the fiscal year, to deliberate on any matters pertaining to the annual financial statements and consolidated financial statements.

It may also be held exceptionally to review any other matters for which it is competent

ARTICLE 36 - QUORUM AND MAJORITY

When first convened, the Ordinary General Meeting may only deliberate validly if the shareholders in attendance, represented, voting by correspondence, or participating in the Ordinary General Meeting by means of videoconference or telecommunication allowing them to

be identified, hold at least one-fifth of the shares with voting rights. When convened a second time, a quorum is not required

Resolutions are adopted by a simple majority of the votes held by the shareholders in attendance, represented, voting by correspondence, or participating in the Ordinary General Meeting by means of videoconference or telecommunication allowing them to be identified.

Any shareholder may vote by mail in paper format. When the Board of Directors provides the option in the notice of meeting and/or invitation, shareholders may vote by data transmission.

III - RULES SPECIFIC TO EXTRAORDINARY GENERAL MEETINGS

ARTICLE 37 - PURPOSE AND ORGANISATION OF EXTRAORDINARY GENERAL MEETINGS

1. Only the Extraordinary General Meeting has the authority to amend any provisions of the Articles of Association. It also has the authority to decide on share capital increases or reductions.
2. It however may not increase the commitments of the shareholders, except in the event of transactions resulting from a duly concluded consolidation of securities or the existence of fractional shares in the event of an increase or reduction of capital.
3. As an exemption to the exclusive competence of the Extraordinary General Meeting for any amendments to the Articles of Association, the Board of Directors may make amendments to clauses regarding the amount of the share capital or the number of shares it represents, insofar as such amendments materially correspond to the result of a duly authorised capital increase, reduction, or redemption.

ARTICLE 38 - QUORUM AND MAJORITY

Unless otherwise provided by law, the Extraordinary General Meeting may deliberate validly after the first notice of meeting only if at least one-fourth of the shareholders are present in person, represented by proxy or voting by mail, or attending the Extraordinary General Meeting by means of videoconference or telecommunication allowing them to be identified, in accordance with applicable laws and regulations. The quorum required after the second notice of meeting is one-fifth of all securities entitled to vote. If no quorum has been reached for the second notice of meeting, the second Extraordinary General Meeting may be postponed for two months after the date for which it had been convened.

Unless otherwise provided by law, resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the voting rights of the shareholders present in person, represented by proxy, voting by mail, or attending by means of videoconference or telecommunication allowing them to be identified, in accordance with applicable laws and regulations.

Any shareholder may vote by mail in paper format. When the Board of Directors provides the option in the notice of meeting and/or invitation, shareholders may vote by data transmission.

PART VI
FISCAL YEAR - INVENTORY -
ALLOCATION AND DISTRIBUTION OF PROFITS

ARTICLE 39 - FISCAL YEAR

The fiscal year starts on the 1st of January and ends on the 31st of December.

ARTICLE 40 - CORPORATE FINANCIAL STATEMENTS

The balance sheet, income statement, and notes thereto, as well as the management report are drawn up by the Board of Directors at the end of the fiscal year.

As provided by the regulations in force, all shareholders have the right to review these documents and any other documents that must be provided by law. They may request that these documents be provided them by the Company as provided by regulation.

ARTICLE 41 - INFORMATION ON SUBSIDIARIES AND EQUITY INTERESTS

The report presented by the Board of Directors and, when applicable, by the Statutory Auditors to the Ordinary General Meeting contains information required by law concerning subsidiaries and equity interests.

The Board of Director's report contains information on the operations of all subsidiaries by industry branches, being those companies in which the equity interest exceeds fifty percent of the share capital, and a summary of the results.

The Board of Directors appends a table showing the financial position of these subsidiaries and equity interests to its report, in the prescribed manner.

ARTICLE 42 - CONSOLIDATED BALANCE SHEET AND FINANCIAL STATEMENTS

The Board of Directors prepares the consolidated balance sheet, income statement, notes, and management report.

The methods used to prepare the consolidated balance sheets and financial statements must be indicated in a note attached to these documents.

ARTICLE 43 - PROHIBITION OF RECIPROCAL SHAREHOLDING

The Company may not own shares in another company if the latter holds more than ten percent of its share capital.

If it owns more than ten percent of the share capital of a company other than a joint stock company, said company may not hold shares issued by the Company.

ARTICLE 44 - ALLOCATION AND DISTRIBUTION OF PROFITS

1. The difference between income and charges for the year, after deduction of amortization and provisions, constitutes the profit or loss for said year.
2. At least one-twentieth will be withdrawn from the profit for the fiscal year, less any prior losses, to form a reserve fund called legal reserve.
This deduction ceases to be mandatory once the reserve equals one-tenth of the share capital.
3. Distributable income consists of the profit for the year less previous losses and amounts allocated to reserves as required by law and the Articles of Association, plus earnings carried forward.
4. Except in the event of a capital reduction, no distribution may be made to all of the shareholders or bearers of securities when shareholders' equity is or would become as a result less than the amount of the share capital plus reserves that may not be distributed by law or the Articles of Association.

ARTICLE 45 - PAYMENT OF DIVIDENDS

1. From the profits of each company year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This deduction ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below this tenth.
The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, by proposal of the Board of Directors.
2. The Ordinary General Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made. The Ordinary General Meeting may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by an allotment of Company shares in accordance with the applicable legal and regulatory provisions.
3. The Ordinary General Meeting may, on a proposal by the Board of Directors, decide for any distribution of earnings, reserves, or premiums, in-kind payment including marketable securities, with obligation for the shareholders, when applicable, to proceed with the necessary consolidations in order to obtain a whole number of assets or shares thus distributed.
4. Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.
The annual dividends are paid at the times established by the Board of Directors within a period of nine months following the close of the fiscal year.
Dividends duly received may not be replicated. Dividends not claimed within five years after the date of payment are awarded to the French State.

PART 7

EXTENSION – DISSOLUTION - LIQUIDATION - MERGER - SPLITTING

ARTICLE 46 - EXTENSION

At least one year prior to the expiration of the Company's term, the Board of Directors must convene the Extraordinary General Meeting in order to decide whether the term of the Company should be extended. Otherwise, any shareholder, after having formally notified the Company unsuccessfully, may request that the President of the Commercial Court, ruling on an application, designate a court-appointed representative in charge of causing the above meeting to be held and decision to be made.

The extension may not exceed ninety-nine years.

ARTICLE 47 - LOSS OF HALF THE SHARE CAPITAL - DISSOLUTION

1. If, due to losses recorded in financial documents, the Company's net equity falls below half the amount of the share capital, the Board of Directors must call an Extraordinary General Meeting within four months of the approval of the financial statements having shown said losses, in order to decide whether the Company should be dissolved in advance.
If it is decided not to dissolve the Company, the share capital must be reduced no later than the end of the second fiscal year following the recognition of losses by an amount at least equal to that of the losses that could not be deducted from the reserves if, during that period, shareholders' equity has not been built up again to half the amount of the share capital.
In the event of a capital reduction to an amount that is lower than the legal minimum, Article L. 224-2 of the French Commercial Code applies.
2. The Company is dissolved upon reaching the end of its term unless otherwise extended.
3. Early dissolution may also be decided by the Extraordinary General Meeting.
Dissolution, in any event, is only valid with regard to third parties as of the date on which the event is published in the business register.

ARTICLE 48 - LIQUIDATION

Upon expiration of the Company's term or in the event of its early dissolution for any reason whatsoever, the Company is immediately liquidated and its corporate name is from that point forward followed by the reference "société en liquidation" [company in liquidation].

The reference "société en liquidation" [company in liquidation] along with the name of the liquidator(s), must appear on all instruments and documents issued by the Company and intended for third parties, in particular, on all letters, invoices, announcements, and various publications.

The legal status of the Company remains for purposes of the liquidation until the end of the latter.

The powers of the Board of Directors cease to exist upon the dissolution of the Company, except with regard to third parties, by fulfilling the formalities of publication of the dissolution.

The dissolution does not release the Statutory Auditors from their duties.

The shareholders appoint one or more liquidators, under the conditions of quorum and majority provided for Ordinary General Meetings.

The liquidator(s) represent(s) the Company and are vested with the most extensive powers for liquidating the corporate assets, even amicably, paying any outstanding liabilities, and distributing the remaining balance.

At the end of liquidation, the shareholders duly convened by the liquidator(s) deliberate, under the conditions of quorum and majority provided for Ordinary General Meetings, on the final liquidation account and the release of the liquidators from their management of the Company. They validate the end of the liquidation.

Shareholders' equity, after repayment of the par value of the shares, is split equally among all of said shares.

ARTICLE 49 - MERGER AND SPLITTING

The Extraordinary General Meeting may accept a contribution made to the Company by one or more other companies in relation to a merger or splitting, as provided by law.

The same applies for the disposal of all corporate assets or their contribution to another company.

PART VIII

ARTICLE 50 - DISPUTES

Any disputes arising during the life of the Company between the shareholders, members of the Board of Directors, and the Company, or between the shareholders themselves concerning corporate affairs or relating to the interpretation or execution of the Articles of Association, are judged in accordance with French law and subject to the jurisdiction of the courts of Paris under the provisions of French common law.