



ARTICLES OF ASSOCIATION of the Association of HEC Graduates (known as HEC ALUMNI)

I. PURPOSE AND COMPOSITION OF THE ASSOCIATION

Article 1 Purposes of the Association

The Association, founded on June 20, 1883 and recognized as being of public-interest on January 11, 1900, made up of former students of the *Hautes Etudes Commerciales* school (*Grande Ecole HEC*), the HEC MBA (formerly the *Institut Supérieur des Affaires - ISA*), the HEC Executive MBA (formerly the *Centre de Perfectionnement aux Affaires - CPA*), HECJF graduates, HEC Masters and PhD students and other HEC Paris degree programs, previously approved by the Ordinary General Meeting, entitled "*Association des diplômés HEC*" (Association of HEC Graduates), known as "HEC Alumni", aims to:

- create and maintain friendly relations between graduates of HEC Paris entities;
- help members who may require assistance;
- disseminate technical knowledge among the general public, regarding the economy, administration and management of companies;
- contribute to the development of the presence and influence of French companies abroad and in international business;
- implement all necessary means to maintain the value and increase the reputation, in France and around the world, of the HEC Paris entities and the degrees they deliver.

Its duration is unlimited.

Its head office is based in Paris.

The change of head office within Paris is a decision of the Committee, ratified by the General Meeting and declared to the Prefect as well as the French Ministry of the Interior. Any change of the head office outside Paris requires the application of Articles 21 and 27 of these Articles of Association.

Article 2 Resources of the Association

The actions of the Association are, within the limits of its financial and human resources:

1. the organization of conferences or events that can be used to promote HEC Paris;
2. a website and other digital media, the dissemination of emails, newsletters, brochures, directories and all other publications useful for the functioning of the Association;

3. any initiative likely to favor the integration and development, particularly professional, of the members;
4. the allocation of endowments to the HEC Foundation and to HEC Paris entities;
5. the provision of financial aid to its members;
6. any other means or resources not provided for in these Articles of Association, but likely to further the aims of the Association, provided that they have been previously approved by the Committee.

Article 3 Members

The Association consists on the one hand of graduates, students, the HEC Foundation, the HEC Paris school - *Etablissement d'Enseignement Supérieur Consulaire Hautes Etudes Commerciales de Paris* – hereinafter EESC, and on the other hand, natural or legal persons having acquired membership status under one of the special statuses referred to below.

When the Member is a legal entity, it must appoint a permanent representative to represent it with respect to the Association.

Graduates

Any graduate of the HEC Paris degree courses approved by the General Meeting, any graduate of the *Centre de perfectionnement aux affaires* (Paris-Jouy and Sophia Antipolis) and any HECJF graduate will have the right to be a member of the Association.

Students

Any student or participant in a HEC Paris degree course approved by the General Meeting will have the right to be a member of the Association.

Affiliated Partners

The Association may host “Affiliated Partners” that have not graduated from HEC Paris. The term “Affiliated Partners” applies to holders of a degree involving HEC Paris, awarded outside France in international partnership with one or more academic partners.

The status of “Affiliated Partner” is awarded by decision of the Association Committee and ratified by the General Meeting.

The Committee decides on the conditions under which “Affiliated Partners” may benefit from some of the activities of the Association and be associated with its work and meetings.

Special statuses

The General Meeting, on the presentation of the Committee and by an absolute majority of the votes, may assign or withdraw:

1. the title of Honor or Honorary to Presidents, Vice Presidents, Treasurers, members of the Committee who have rendered exceptional services to the Association in the exercise of their functions;
2. the title of Honorary Member to any company or person outside the Association;
3. the title of Founding Member, Donor, Benefactor or Participant, to any company or person outside the Association (including spouses of deceased members), who will pay annual membership dues, the amount of which is determined under the conditions of Article 4 below.

Graduates, students, the HEC Paris institution, the HEC Foundation and members enjoying a special status are hereinafter referred to as "Members".

All Members are approved by the Committee.

Article 4 Membership Dues

To be a Member, you have to:

- sign a membership form,
- pay a membership fee, either annual or multi-year (lifetime membership fee). All Members must pay membership dues, except for members exempted by decision of the General Meeting,
- be approved by the Committee.

The scale and the amounts of the membership dues/lifetime membership dues are determined by the Committee on proposal of the Board, in accordance with the provisions of Chapter 1 of the Rules of Procedure ratified by decision of the Ordinary General Meeting.

The fact of membership implies full and absolute adherence to the Articles of Association, the Rules of Procedure, the decisions of the Committee and the Ordinary and Extraordinary General Meetings.

Article 5 Resignation - Exclusion

The status of Member of the Association is lost:

i) For an individual:

- by resignation, presented by mail,
- by removal, decided upon with just cause by the Committee, unless there is an appeal with suspensive effect on the part of the individual concerned before the General Meeting, The person concerned is able to present his or her defense prior to any decision, according to the terms and conditions set by the Rules of Procedure.
- by the non-payment of the membership dues for 3 consecutive years, found by the Committee. The person concerned may challenge this measure before the Committee; in this case, he/she is invited to present his/her explanations in the manner specified above.
- in the event of death.

ii) For a legal entity:

- by the withdrawal decided by it, in accordance with its articles of association,
- by its dissolution,
- by the removal pronounced for just cause by the Committee, unless there is an appeal with suspensive effect on the part of its representative before the General Meeting; The representative of the legal entity concerned is able to present its defense prior to any decision, according to the terms and conditions set by the Rules of Procedure.
- by the non-payment of the membership dues for 3 consecutive years, found by the Committee. The representative of the legal entity concerned may challenge this measure before the Committee; in this case, it is invited to present its explanations in the manner specified above.

The membership dues paid by a Member who would lose this status remain permanently vested in the Association.

The exclusion is a disciplinary sanction resulting from the fault of the Member. It is pronounced by the Committee on report of the Committee of the Wise, unless there is recourse to the General Meeting. The exclusion decision is then put to the vote of the Meeting after the defaulting Member has been notified by the Board, and has been asked to remedy its situation before the vote. The Committee may

also, instead of submitting the exclusion of Members who are late in paying their dues to the vote of the General Meeting, decide to have their name added to the Association's directory as a "non-contributor".

The Committee of the Wise, as defined in Article 20 of these Articles of Association, is consulted on the exclusion from the Association of Members who have committed serious acts.

The Member whose exclusion is proposed by the Committee for serious reasons must be convened before the Committee of the Wise to present their defense.

The excluded Member may request that the decision concerning them be submitted to the General Meeting for ratification at its next meeting. The Meeting acts by a majority of the members actually present, on the report of the Committee.

Any Member who has resigned or been excluded may be re-instated by the Committee, or at the request of the said Member, provided that they are up to date with the payment of their dues. In the opposite case, the Committee decides the amount of the sum to be paid prior to the reinstatement.

II. ADMINISTRATION AND OPERATION

Article 6 Committee

The Association is administered by a Committee elected by the General Meeting whose number of members established by deliberation of the General Meeting, is between twelve (12) and twenty-four (24) members.

The Committee may set up Committees with specific duties: Strategy, Audit, etc. It relies on an Appointments Committee whose duties are set in Article 41 of the Rules of Procedure.

The Committee appoints its two representatives to the Board of Directors of the HEC Paris EESC.

No one may be a member of the Committee if he/she is not part of the Association as a Member and does not enjoy the full exercise of his/her civil rights.

The Committee includes two ex officio members, the HEC Paris EESC and the HEC Foundation. The HEC Paris EESC is represented by its Managing Director and the HEC Foundation is represented by its President.

The other members of the Committee are elected by secret ballot for three (3) years by the Ordinary General Meeting, knowledge taken from the report of the Committee, in accordance with the terms of the Rules of Procedure. Their term of office expires at the end of the annual Ordinary General Meeting held during the year of expiry of said term.

The renewal of the Committee takes place by one-third each year, with the exception of ex-officio members whose term is renewed as of right.

Elected outgoing members of the Committee are eligible for re-election. However, the elected members of the Committee may not hold more than three (3) full consecutive terms.

If a vacancy continues between General Meetings, it may be provisionally filled by the Committee. It is then finally filled at the session of the General Meeting during which the renewal of the Committee takes place. This operation precedes the vote on the outgoing third of the Committee.

However, if the vacancies occurring between General Meetings amount to a quarter of the total number of members of the Committee, the Committee could not, beyond this figure, provisionally replace the defaulting members, and an Ordinary Meeting should be immediately convened.

The term of office of any member elected in place of another shall expire on the date set for the expiry of the powers of the predecessor.

The members of the Committee may be dismissed by the Committee for just cause or for repeated absences, by a two-thirds majority of the members in office, unless appealed to the General Meeting. They are required to present their defense prior to any decision.

Article 7 Powers of the Committee

The Committee implements the strategic guidelines decided by the General Meeting. It manages and administers the Association in accordance with these guidelines and the budgetary decisions voted.

It decides on the draft deliberations submitted to the General Meeting.

It prepares the estimated budget of the Association to submit for the approval of the General Meeting. It approves the accounts, submits them to the approval of the General Meeting and proposes the allocation of the surplus.

It accepts donations and bequests under the conditions provided for in Article 910 of the French Civil Code.

If applicable, it proposes to the General Meeting the appointment of one or more Statutory Auditors chosen from the list mentioned in Article L. 822-1 of the French Commercial Code and who carry out the tasks provided for in Articles L. 823 -9, L. 612-3 and L. 612-5 of the same code.

It sets the conditions of recruitment and remuneration of the employees of the Association.

Article 8 Board

Within a third of its size, the Committee elects from among its members, by secret ballot, a Board composed of:

- a President,
- one to three Vice Presidents,
- a Treasurer and possibly an Assistant Treasurer,
- one or two secretaries,
- other members as appropriate.

The Board is elected for one year at each partial renewal of the Committee. In the event of the death, resignation, permanent incapacity or dismissal of a member of the Board, he or she shall be replaced at the next meeting of the Committee. The functions of this new member end on the date on which the term of office of the person he or she replaces normally expires.

The Board examines all cases submitted by the Committee and monitors the execution of the deliberations.

The members of the Board may be dismissed, collectively or individually, for just cause by the Committee, while respecting the rights of defense. By this fact alone, they do not lose the status of being a member of the Committee.

The Board may meet by videoconference or telecommunications means allowing the identification of its members and their effective participation in a collective deliberation, under conditions specified by the Rules of Procedure.

The Executive Director participates in the work of the Board.

Article 9 Committee Meetings

The Committee meets a minimum four (4) times a year on dates set by the President.

In case of urgency, it shall be convened by the President or, failing that, by the oldest member of the Board, or by any member of the Board or by a quarter of the members of the Committee who so request or by the quarter of the members of the Association who request it.

The presence of a third of the members of the Committee is necessary for the validity of the deliberations. For the calculation of this quorum, powers do not count.

The members of the Committee may participate in a Committee meeting by means of audio or videoconferencing allowing their identification and their effective participation in a collective deliberation, under the conditions specified by the Rules of Procedure. In such a case, the number of members physically present at the meeting may not be less than one third of the total number of members of the Committee.

Proxy voting is allowed. Each member of the Committee may not hold more than one power in addition to his or her own.

In the event of a tie, the President has the casting vote.

The Committee may, in addition to these four (4) meetings, deliberate by exchange of written documents transmitted electronically under the conditions defined by Articles 2 to 7 of French Decree No. 2014-1627 of December 26, 2014. Proxy voting is then not allowed.

Unless these Articles of Association expressly provide otherwise, the deliberations of the Committee shall be by a majority of the votes cast. Abstentions are not counted as votes cast, neither are blank or void votes in the case of a secret ballot.

In addition, the following persons are entitled to attend Committee meetings in an advisory capacity:

- the Executive Director of the Association,
- the President of the Committee of Wise referred to in Article 20 below or his or her representative,
- three former Presidents appointed for three (3) years by a panel including the former Presidents of the Association, the ISA Association, the last three Presidents of the Student and Alumni Association of the *Centre de perfectionnement aux affaires* (Paris-Jouy) - Executive MBA CPA, and the last President of the HECJF.

However, as soon as a member of the Committee so requests, the Committee shall deliberate in closed proceedings.

Meeting minutes are kept: the minutes drawn up by the Executive Director are signed by the President, a Vice President and the secretary of the meeting. They are transcribed, without blanks or erasures, on numbered pages and kept at the headquarters of the Association.

Article 10 Plenary Committee

The Board may, in addition to the Statutory Committees, convene expanded Committees known as "Plenary Committees", which include former Presidents, so-called "Associate Members" with consultative status, in addition to members of the Committee.

The following are Associate Members:

1. Honorary Vice Presidents, Honorary Treasurers and Honorary Members of the Committee;
2. Presidents of Regional Groups and International Chapters recognized by the Association Committee;
3. Presidents of Clubs/Professional Hubs recognized by the Association Committee;
4. Presidents of Clubs recognized by the Association Committee;
5. The delegates of the recent graduating classes for the courses referred to in Article 1 of the Articles of Association, the number and composition of which will be established by the Committee on proposal of the Board according to the subsequent changes.

The Associate Members referred to in paragraphs 2, 3, 4, and 5 above may be represented by a Member of the Board of the Regional Group or International Chapter, the Professional Club/Hub, the Club or the Graduating Class concerned.

Article 11 Reimbursement of Committee Member Expenses

The members of the Committee cannot receive any remuneration for the functions entrusted to them.

Reimbursements of expenses are only possible on the presentation of receipts under the conditions set by the Committee and according to the procedures defined by the Rules of Procedure.

The permanent employees of the Association may be called by the President to attend, in a consultative capacity, the General Meeting, the Committee and Board meetings.

Article 12 Confidentiality – Conflict of Interest

The members of the Committee and any person called to attend its meetings, are held at the discretion with regard to information of a confidential nature and that given as such by its President. This obligation also applies to members of committees established within the Association.

The Association endeavors to prevent and manage any real, potential or apparent conflict that may exist between its interests and the personal or professional interests of any of the members of the Committee, of any of the members of the committees established within it, employees or any person acting on behalf of the Association.

When a member of the Committee becomes aware of a real, potential or apparent conflict of interest in which he or she may be involved, he or she informs the Committee without delay and refrains from participating in the discussions and voting on the deliberation concerned. It is the same for any applicant for appointment to the Committee, who informs the General Meeting.

When a member of a committee becomes aware of a real, potential or apparent conflict of interest in which he or she may be involved, he or she informs the committee without delay and refrains from participating in the discussions and voting on the matter concerned. The same applies to any applicant for appointment to a committee, who informs the body appointed to designate its members.

Article 13 Bookkeeping - Statutory Auditor

The Association prepares annual accounts that include at least one Balance Sheet and one income statement. These accounts are approved by the Committee and approved by the Ordinary General Meeting no later than six (6) months following the end of the financial year and certified by a statutory auditor.

Funds from all grants given during the past year are justified each year with the Prefect of the French local territory, the French Ministry of the Interior and the French Ministry of Higher Education.

Article 14 Ordinary General Meeting

All Members are invited to the annual Ordinary General Meeting. Only Members who are up to date with their dues for the current year have the right to vote at the annual Ordinary General Meeting.

The Association meets physically at the Ordinary General Meeting within six months after the close of the financial year, and whenever it is convened by the Committee, or at the request of at least one quarter of the Members.

The Ordinary General Meeting deliberates validly regardless of the quorum. Decisions are made by a simple majority of the votes cast.

The agendas of Ordinary General Meetings are settled by the Committee. Their Board may be that of the Committee.

The agenda and the documents necessary for the deliberations, including, as the case may be, the reports of the Statutory Auditor, are made available to the Members by the Committee within the time and under the conditions defined by the Rules of Procedure. They are addressed to each Member who requests it.

It deliberates only on the issues put on the agenda by the Committee and on those whose addition is requested, according to the procedures defined by the Rules of Procedure, by at least a quarter of the members of the Association.

At the initiative of the President and unless opposed by a quarter of the members of the Committee in office or one-tenth of the members of the Association, it may meet by electronic means under the conditions defined by the Rules of Procedure, allowing the identification and effective participation of members and the continuous and simultaneous retransmission of deliberations.

Due to the large number of Members living abroad and in the regions, any Member can also vote by postal mail or by e-mail according to the terms and conditions set by the Rules of Procedure to guarantee the principle of fairness of the ballot and secrecy of the vote. In addition, a digital forum will have to be opened before the votes so that discussions on the planned deliberations take place.

Meeting minutes are kept.

The minutes are signed by the President, a Vice-President and the session secretary. They are drawn up, without blanks or erasures, on numbered pages and kept at the headquarters of the Association.

Voting by proxy is permitted, except where electronic voting is permitted. Each Member may not hold more than ten powers in addition to his or her own.

Article 15 Powers of the Ordinary General Meeting

The Ordinary General Meeting hears the reports of the Committee on the management and the financial and business situation of the Association, as well as the reports of the Statutory Auditor, and, if

applicable, the report or communications of the councils or committees mentioned in the Articles of Association and the Rules of Procedure.

It approves the financial statements for the year ended, votes on the budget for the following year, sets the amount of the membership dues, elects the members of the Committee and defines the strategic guidelines of the Association.

If applicable, it designates one or more Statutory Auditors and their alternate chosen from the list mentioned in Article L. 822-1 of the French Commercial Code.

It approves the Committee's deliberations on the acquisition, exchange and disposal of real estate, the constitution of mortgages on the said properties, leases exceeding nine years, loans and loan guarantees.

It also approves the Committee's deliberations on other asset disposals that have a significant impact on the functioning of the Association. The Rules of Procedure set the thresholds beyond which these acts require its approval.

The deliberations of the General Meeting on the constitution of mortgages, loans over one year and their guarantees are valid only after approval of the State representative in the local territory where the head offices of the Association are located.

Article 16 Powers of the President

The President represents the Association in all acts of civil life. He or she decides on expenses in accordance with the guidelines deliberated by the General Meeting and within the limits of the voted budget. He or she may assign delegation under conditions which are established by the Rules of Procedure.

The President cannot be represented in court both as a plaintiff and in defense or by an agent acting under a power of attorney.

The representatives of the Association must enjoy the full exercise of their civil rights.

The President appoints the Executive Director of the Association, sets his or her remuneration, and terminates his or her duties, after consulting the Committee.

The Executive Director has the powers necessary for the exercise of his or her job by delegation of the President. In this context, he or she directs the services of the Association and ensures its operation, including the discipline of employees. He or she attends as of right, in an advisory capacity, the meetings of the Committee and of the Board, except for deliberations concerning his or her personal situation.

The President may grant the Executive Director a delegation to represent the Association in disputes concerning day-to-day management under conditions defined by the Rules of Procedure.

The Treasurer collects receipts and pays expenses. He or she may assign delegation under conditions established by the Rules of Procedure.

Article 17 Bequests - Investments

The assets eligible for Association fund investment are those listed in Article R. 332-2 of the French Insurance Code.

Article 18 Groups - Clubs / Hubs - Chapters

The Association recognizes the existence of graduating classes, regional groups and international Chapters, as well as Professional Hubs/Clubs or other vocations, as well as Leisure Clubs, whose creation must be submitted to the approval of the Committee. These Club/Hub Groups are hereinafter referred to as the Groups.

The Groups shall not, except with the express agreement of the Committee, take the form of a registered association or that of a professional union and may in no case have a legal personality. Their presidents may not in any case engage the responsibility of the Association.

The goals of the Groups should not be different from those of the Association. Groups must comply with the provisions of the Structure Charter.

The Committee, when it appears to it that the constitution or activity of a Group does not meet the foregoing rules, or that the reasons for its creation have disappeared or changed, may decide to dissolve the Group, or have it merge with another Group.

The General Meeting is informed of the creations and dissolutions of Groups that took place during the past year.

III. ANNUAL RESOURCES

Article 19 Revenue - Resources of the Association

The annual resources/revenue of the Association consist of:

1. income from its property and assets of any kind;
2. annual membership dues and, if applicable, lifetime membership dues and subscriptions of its members;
3. subsidies from the State, regions, departments, cities, and public institutions that could be granted to it;
4. proceeds from donations whose use is decided during the financial year;
5. resources created on an exceptional basis and, where appropriate, with the approval of the competent authority;
6. proceeds from sales and fees received for services rendered;
7. endowments paid by the EESC (HEC Paris), in particular in execution of the partnership agreement signed with the latter.

IV. COMMITTEE OF THE WISE

Article 20 Committee of the Wise

A Committee of the Wise is set up, consisting of seven members appointed by the General Meeting on the proposal of the Committee: two alumni of the Grande Ecole, two alumni of the HEC MBA, two alumni of the Executive MBA and one alumnus of the HECJF. The members of the Committee of the Wise cannot be removed.

The mission of the Committee of the Wise is to ensure that the Association, both in its functioning and in its structures, respects the spirit that led to the merger of the HEC, CPA and HECJF Associations as expressed in the preamble of the merger agreements concluded between them. In particular, it ensures,

as far as possible and without altering the principle of fungibility of the original Associations, that a balanced representation of HEC Paris degree courses, gender parity, age pyramid and the international character as well as the diversity of the members, is ensured in the instances of the Association and in particular in the composition of the Committee and the Board.

It is competent to rule on any question of ethics, morals and matters relating to the values and goals of the Association (solidarity, trust, openness, respect, integrity, etc.).

It is consulted by the Committee on all drafts for the modification of the Articles of Association and/or the Rules of Procedure.

It is contacted in writing by any Member and may be consulted by the Board or by the Committee. It issues opinions or recommendations to the Committee. It informs the General Meeting by a specific report, at its initiative or at the request of the Committee.

In case of resignation, incapacity or death of one of the members of the Committee of the Wise, a new member is appointed by the General Meeting on the proposal of the Committee.

V. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION

Article 21 Powers of the Extraordinary General Meeting

The Articles of Association may only be amended by the Extraordinary General Meeting on the proposal of the Committee or on the proposal of a tenth of the Members making up the General Meeting.

In both cases, proposals for amendments must be placed on the agenda of the next General Meeting, which must be communicated to all the members at least 15 days in advance, and submitted to the Board at least one month before the session.

Article 22 Quorum

The Extraordinary General Meeting can validly deliberate only if at least one quarter of the members in office are physically present; if this proportion is not reached, the Extraordinary General Meeting shall be convened again, at least fifteen days apart, and this time it may validly deliberate, whatever the number of members present.

Article 23 Majority Rule

In any case, the Articles of Association may only be amended by a two-thirds majority of the votes cast.

Article 24 Renunciation of Public-Interest Recognition

Renunciation of the recognition of the public utility of the Association is decided under the conditions provided for in Articles 21, 22 and 23.

Article 25 Dissolution of the Association

The Association can only be dissolved by the Extraordinary General Meeting. The Extraordinary General Meeting, called upon to decide on the dissolution of the Association and specially convened for this purpose under the conditions provided for in Article 21, must include at least half plus one of its Members physically present.

If this proportion is not reached, the Meeting shall be convened again, but not less than fifteen days apart, and this time it may validly deliberate, regardless of the number of Members present or represented.

In any case, dissolution may only be voted by a two-thirds majority of the votes cast.

Article 26 Breakdown of Net Assets

In the event of dissolution, the Extraordinary General Meeting designates, according to the voting procedures set out in Article 13, one or more administrators charged with liquidation of the property of the Association and to whom it confers all the powers necessary to carry out this duty.

Under the same conditions, it allocates the net assets to one or more similar public or recognized public-interest establishments, or to institutions referred to in paragraphs 5 *et seq.* of Article 6 of the amended Law of July 1, 1901, or to a local body with a similar mission to that of the Association.

Article 27 Reporting to the Ministries

The deliberations of the General Meeting concerning the amendment of the Articles of Association, the dissolution of the Association and the devolution of the assets are addressed without delay to the French Minister of the Interior.

The deliberations of the General Meeting relating to the amendment of the Articles of Association are valid only after approval given by decree in the French Council of State or by order of the French Ministry of the Interior made after the consent of the French Council of State.

The deliberations of the General Meeting concerning the dissolution of the Association and the devolution of the assets are valid only after approval given by decree in the French Council of State.

VI. MONITORING AND RULES OF PROCEDURE

Article 28 Information

The President of the Association or his or her representative must inform the representative of the State in the department where the Association has its head office of any changes in the administration of the Association within three months, in accordance with Article 5 of the law of 1 July 1901, as amended.

The annual report and the accounts are sent each year to the Prefect of the department where the Association has its head office, to the French Ministry of the Interior and at its request, to the French Ministry of Higher Education.

Article 29 Visiting Association Establishments

The Association grants any request of the French Ministry of the Interior or the French Ministry for Higher Education to visit its various departments and to access documents enabling him or her to be familiar with its operation.

Article 30 Rules of Procedure

The Association draws up Rules of Procedure prepared by the Committee and adopted by the General Meeting which specify the terms of application of these Articles of Association. They are drawn up within

six months after the approval of the Articles of Association. They may enter into force or be amended only after approval by the French Ministry of the Interior.

Agreed upon in Paris, on June 11 and July 9, 2018