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PIERRE ET VACANCES

Limited company with capital of € 4,619,917.69 €
Divided into 461.991.769 shares, each with a value of € 0.01
Head office: L'Artois - Espace Pont de Flandre -
11 rue de Cambrai - 75947 Paris cedex 19 France
Company number 316 580 869 R.C.S. PARIS

ARTICLES OF ASSOCIATION

(version updated on April 7, 2026)

SECTION I - FORM - PURPOSE - NAME - HEADQUARTERS - DURATION

ARTICLE 1 - FORM OF THE COMPANY

Pierre et Vacances is a French Public Limited Company (Société Anonyme) governed by the applicable laws and regulations and by these articles of association.

ARTICLE 2 - PURPOSE

The purpose of the company is as follows:

- Acquisition of a stake in any company by means of the creation of new companies, contribution, subscription to or purchase of securities or ownership interests, mergers, alliances, joint investments or by any other means, and more particularly in any company whose purpose is:
 - . property marketing and administration,
 - . the purchase, development and/or resale of land and/or the execution of construction programmes,
 - . operation, in any manner, of residences, hotels, motels, empty and furnished premises and/or restaurants of any category; any business involving the organisation and running of breaks, leisure activities and holidays; any direct or indirect stake in any French or other company relating to the above purpose or liable to promote the development thereof,
- Technical, administrative, legal and financial administration of, and assistance to, these companies and their subsidiaries,

- And more generally, all industrial, commercial, financial, tangible and intangible transactions relating directly or indirectly to the above purpose and/or liable to promote the development thereof.

ARTICLE 3 - NAME

The name of the Company shall be:

PIERRE ET VACANCES

All instruments and documents emanating from the Company destined for third parties, including correspondence, purchase orders, invoices, notices and miscellaneous publications shall, as required by law, specify the company name, preceded or immediately followed by the legible words "Société Anonyme" ('Limited Company') or the initials "S.A." and the amount of its share capital; furthermore, they shall specify the location and registration number of the Company in the Companies Register.

ARTICLE 4 - HEAD OFFICE

The registered head office shall be located at

L'ARTOIS - Espace Pont de Flandre - 11 rue de Cambrai - 75947 PARIS Cedex 19 France.

It may be transferred throughout France following a decision of the Board of director, subject to ratification by the next Ordinary General Meeting, pursuant to applicable law, or to any other location pursuant to a resolution passed by an Extraordinary General Meeting.

The Board of director shall be entitled to set up secondary establishments, branches and agencies of the Company in any French 'département' or other country. However this shall in no circumstances result in any waiver of the rules of jurisdiction set forth in these articles.

ARTICLE 5 - DURATION

The term of the Company is hereby established at August 7, 2078, except in the event of advance dissolution or extension.

SECTION II - SHARE CAPITAL - SHARES

ARTICLE 6. SHARE CAPITAL

6.1 Composition of share capital

The share capital is set at € 4,619,917,69 It is divided into 461,991,769 shares distributed as follows:

- 461,990,639 ordinary shares,
- 1,000 ADP 2022, and
- 130 ADP 2022-2,

with a nominal value of € 0.01 each, fully paid.

May be created, under legal and regulatory conditions, preference shares issued in application of articles L. 228-11 et seq. of the French Code of Commerce and whose special rights are defined in the present articles of association.

6.2 Changes to share capital

6.2.1 Increasing share capital

Share capital can be increased by decision of the Extraordinary General Meeting, either through the increase of the nominal amount of existing shares in the event of the capitalisation of reserves, or through the issuing of new shares in the event of new contributions in cash or in kind; in the event of a capital increase in cash, the shareholders benefit from the preferential right of subscription granted to them by law.

Share capital may be increased by a cash subscription only if the former share capital has been fully paid-up.

At least half the nominal value of shares subscribed in cash at the time of an increase in the share capital shall be paid-up and, where applicable, any issue premium payable by the subscribers shall be paid in full.

Payment of the balance of the shares shall take place in one or more instalments, no later than five years from the date on which the increase in share capital is published in the Companies Register, at the times and under the terms and conditions established by the Board of Directors.

In the event of the issue of shares that are not fully paid-up at the time of subscription, the Company shall have, in order to obtain payment of the non-fully paid-up and called-up fraction of these shares, the right of enforcement of warranty and of the sanctions provided

for respectively by articles L. 228-27, L. 228-28 and L. 228-29 of the French Code of Commerce.

6.2.2 Reduction of share capital

Share capital may also be decreased pursuant to a motion passed by the Extraordinary General Meeting.

In the event that the Company's net assets fall below half of the share capital as a result of losses recorded in the accounting documents, the Company Chairman (or Directors) is/are required, within four months following approval of the accounts that revealed this loss, to convene an Extraordinary General Meeting of shareholders for the purposes of deciding, if necessary, whether to continue company operations (in which case, if the net assets have not been reconstituted to a value at least equal to half of share capital by the end of the second financial year following the FY in which the losses were recorded, the share capital must be reduced - subject to that which is stated in article L. 224-2 of the French Code of Commerce - by an amount at least equal to the losses that could not be charged to reserves) or to pronounce the premature dissolution of the Company.

The decision adopted by the meeting must be made public, pursuant to the provisions of articles L. 225-248 and R. 225-166 of the French Code of Commerce.

If losses sustained result in the share capital falling beneath the statutory minimum, it shall be restored to this minimum within the time specified by law (one year) unless, within the same period, the Company has been changed into a Company of another form.

6.2.3 Authorisation to issue

The General Meeting may delegate to the Board of Directors the necessary powers to increase share capital on one or more occasions, pursuant to the provisions of article L. 225-129 et seq. of the French Code of Commerce, by issuing shares or other transferable securities, establishing terms for such issuances, recording their completion and carrying out the related amendments to the statutes.

ARTICLE 7. SHARES

7.1 Rights and obligations attached to all shares

7.1.1 Form of securities

- (A)** From the moment that they are fully paid, common shares issued by the company are, (subject to the special rights and obligations attached to preference shares), registered or bearer shares, at the discretion of the holder.
- (B)** Preference shares from the company are necessarily registered and cannot be contractually divided.

7.1.2 Identification of the shareholder

- (A) Whatever their form, shares are recorded in accounts held under the terms and conditions provided for in article R. 211-1 of the French Monetary and Financial Code.

The Company or the designated agent acting on its behalf, holds the registered share accounts for which the holders have requested subscription, either as “pure” or as “administered” registered shares; concerning the latter, the entries in the accounts are reproduced in the records of the authorised intermediary administering the holders' accounts.

In the event of an agent being designated, the company shall publish a notice in the French Bulletin of Statutory Legal Notices (*Bulletin des Annonces Légales Obligatoires*) specifying the name and address of this agent.

Shares delivered in bearer form must be held in account by an authorised intermediary.

- (B) The Company may, under regulatory conditions, request at any time from the organisation responsible for clearing securities, the name or corporate name, nationality and address of the holders of securities conferring immediate or future voting rights in its own Shareholder Meetings, as well as the number of securities held by each of them and, where applicable, the limitations attached to such securities; at the Company's request, the information referred to above may be limited to persons holding a number of securities set by the Company.

7.1.3 Entitlements - indivisibility - social liabilities

- (A) Each common share entitles the holder to a share in company profits and assets, in proportion to the percentage of the share capital that it represents. The possession of a share implies full accession of the present statutes and the motions duly adopted by the General Meeting.
- (B) With regard to the Company, the shares are indivisible; co-owners of shares must be represented by only one among them or by an agent of their choice; in the event of disagreement, the agent shall be appointed by the President of the Trade Court ruling in summary proceedings at the request of the most diligent co-owner.

The voting right is exercised by the owner of the securities pledged, by the beneficial owner at Ordinary General Meetings and by the bare owner at Extraordinary General Meetings.

- (C) Shareholders' responsibility for corporate liability shall not exceed the nominal value of the shares they possess (with the exception of any potential liability with respect to other shareholders or third parties following cancellation by the company in the event of contributions by them and/or particular advantages to their benefit not having been the subject of statutory verification and approval).

7.2 ADP 2022

7.2.1 Rights and obligations attached to the ADP 2022

1. The preference shares (together the "**ADP 2022**") and the rights of their beneficiaries are governed by the applicable provisions of the French Commercial Code, in particular articles L. 228-11 et seq. The ADP 2022 are subject to all the provisions of the articles of association and to the decisions of the general meetings.
2. Each ADP 2022 has a par value equal to the par value of the ordinary shares, i.e. 0.01 euro.
3. The ADP 2022 are inalienable and subject to a holding obligation ending on the Conversion Date. However, they may be, in whole or in part:
 - contributed to any public offer targeting the Company's securities, provided that such offer is recommended by the Board of Directors; and/or
 - transferred, assigned and/or contributed as a contribution in kind to any transferee as part of a change of control transaction of the Company (within the meaning of Article L.233-3 of the Commercial Code), subject to the prior approval of the Board of Directors;

the said public offer or the said change of control transaction being defined as a "**Qualifying Transaction**".

4. The ADP 2022 do not entitle their holders to dividends and, in the event of liquidation of the Company, they are entitled to a liquidation dividend equivalent to that of the ordinary shares issued by the Company.
5. The ADP 2022 do not have preferential subscription rights for any capital increase or any transaction with preferential subscription rights on ordinary shares and do not benefit from capital increases by free allocation of new shares or by increasing the nominal amount of existing ordinary shares carried out by incorporation of reserves, profits, premiums or other sums the capitalization of which would be allowed, nor from free allocations of securities giving access to shares carried out for the benefit of beneficiaries of ordinary shares; however, the Conversion Ratio (as defined below) will be adjusted in order to preserve the rights of the beneficiaries under the conditions provided for in article L. 228-99 of the French Commercial Code, or as determined by the Board of Directors.
6. The ADP 2022 are not entitled to vote at ordinary and extraordinary general meetings, it being specified that they are entitled to vote at special meetings of the beneficiaries of ADP 2022. The beneficiaries of ADP 2022 are convened to a special meeting for any proposed modification of the rights attached to the ADP 2022.
7. Special meetings are valid only if the shareholders present or represented hold at least one-third of the ADP 2022 shares entitled to vote on the first call and one-fifth on the

second call. In the event of a change or redemption of capital, the rights of the beneficiaries of ADP 2022 are adjusted so as to preserve their rights in accordance with article L. 228-99 of the French Commercial Code.

7.2.2 General principles applicable to the conversion of ADP 2022

The ADP 2022 are convertible into ordinary shares of the Company, either existing or to be issued:

1. at the end of a period of four (4) years from September 16, 2022, in accordance with the terms and conditions described below, depending in particular on the achievement of the EBITDA Conditions, the Cash Flow Conditions, Sales Conditions and Stock Price Conditions (as defined below) (each a "**Performance Condition**" and together the "**Performance Conditions**") over a period from October 1, 2022 to September 30, 2025 (inclusive) (the "**Reference Period**"), which is broken down as follows (each a "**Performance Period**" and together the "**Performance Periods**"):
 - (i) the period from October 1, 2022 to September 30, 2023 (inclusive) (the "**P1 Performance Period**");
 - (ii) the period from October 1, 2023 to September 30, 2024 (inclusive) (the "**P2 Performance Period**");
 - (iii) the period from October 1, 2024 to September 30, 2025 (inclusive) (the "**P3 Performance Period**");
2. the constituent elements of the Performance Conditions may not be modified or substituted by any other financial element, unless such modification or substitution is decided by the general meeting of shareholders of the Company after approval by the special meeting of ADP 2022 holders, under the legal and regulatory conditions;
3. the Board of Directors shall meet within three business days following the fourth anniversary of September 16, 2022 (the "**Recognition Date**") to, in accordance with the terms and conditions set forth herein, (i) recognize the satisfaction of some or all of the Performance Conditions (if any), (ii) recognize the percentage of conversion of ADP 2022 into shares ordinary of the Company's to which the satisfaction of such conditions entitles the holder (as the case may be) (in respect of each Performance Condition, the "**Conversion Right**") and (iii) determine in accordance with Appendix B (Attendance Weighting) a weighting of the Conversion Right for each ADP 2022 holder who, prior to the Record Date, has ceased to be an eligible ADP 2022 holder, as defined by the Board of Directors pursuant to Articles L 225-197-1 et seq. of the French Commercial Code, based on his or her Exit Date (as such term is defined and

in accordance with Appendix B) (the "**Attendance Weighting**"); in any event, the Board of Directors may, at any time and at its sole discretion, determine a Presence Weighting percentage different from that deemed applicable to a ADP 2022 holder, without this being prejudicial to said holder.

4. The Company will notify each ADP 2022 holder of the Conversion Right and the Presence Weighting applicable to them within 10 business days following the Record Date.
5. From the receipt of the aforementioned notification, the conversion of ADP 2022 into the Company's ordinary shares will take place, as the case may be (the "**Conversion Date**"):
 - (i) at the initiative of the holder until March 31, 2029 at the latest (the "**Conversion Period**") by means of a conversion instruction sent to the Company by registered letter with acknowledgment of receipt; the conversion taking place on the fifth business day following its receipt, (the Board of Directors having the possibility to extend the Conversion Period until September 30, 2029, in which case the extension will be notified to the affected holders prior to March 31, 2029);
 - (ii) automatically on the fifth business day following the expiry of the Conversion Period (as possibly extended) for the ADP 2022 that have not been the subject of a conversion instruction before said expiry date.
6. the conversion will be made on the basis of an equal ratio, for each beneficiary, to the higher amount between (the "**Conversion Ratio**"):
 - (i) one (1);

and

- (ii) the result of the following formula:

$$(N^{ADP} / N^{TADP}) \times N^{TAO} \times \sum DC \times PP$$

in which:

" N^{ADP} " means the number of ADP 2022 held by a beneficiary;

" N^{TADP} " means the total number of ADP 2022 that may be issued hereunder, i.e. 1,000 ADP 2022;

" N^{TAO} " means the maximum number of ordinary shares that may be issued under the ADP 2022, i.e. 22,916,004 ordinary shares (if the Performance Conditions are met);

"PP" means, expressed as a percentage, for a Beneficiary the number set forth in the "Attendance Weighting" column of Schedule B (Attendance Weighting), provided that in the absence of a Departure Event (as that term is defined in Schedule B) for that Beneficiary, PP shall be equal to 100%;

" Σ DC" means the sum of the Conversion Rights of such beneficiary, expressed as a percentage;

7. in the event of a Qualifying Transaction after which the transferee comes to hold more than 50% of the share capital or voting rights of the Company before the Date of Verification:
 - (i) the PP Attendance Weighting applicable to each ADP 2022 holder who would not have lost the status of eligible beneficiary of the ADP 2022 on the date on which the assignee of the Qualifying Operation would hold more than 50% of the share capital or voting rights of the Company will be deemed to be equal to (i) in case of "Voluntary or Similar Departure" as defined in Appendix B, 0% and (ii) in all other cases, 100%;
 - (ii) if the price per share at which the Qualifying Operation is made is higher than one of the Target PMAs, the Conversion Right attached to such Target PMA and, as the case may be, the Conversion Right attached to any lower Target PMA, shall be deemed to have vested for the purposes of calculating the Conversion Ratio;
8. in the event of a merger resulting in the dissolution of the Company as a legal entity or in the event of the sale (other than intra-group) or contribution (other than intra-group) of assets of the Company representing at least 75% of its consolidated EBITDA, under conditions to be defined by the Board of Directors, in each case before the expiration of the Reference Period:
 - (i) the PP Attendance Weight applicable to each ADP 2022 holder who would not have lost the status of eligible beneficiary to the ADP 2022 on the date of the above-mentioned transaction will be deemed to be equal to (i) in case of "Voluntary Departure or assimilated" as defined in Appendix B, 0% and (ii) in all other cases, 100%;
 - (ii) if all the Performance Conditions relating to the Performance Period(s) fully completed as of the date of the aforementioned transaction have been satisfied, all the Performance Conditions attached to the Performance Period(s) in progress as of such date as well as to the future Performance Period(s) (on each occasion, with the exception of the Stock Exchange Price Conditions), if any, shall be deemed satisfied so that the Conversion Rights attached to the Performance Conditions at

such Performance Period(s) (on each occasion, with the exception of the Stock Exchange Price Conditions) shall be deemed to be fully vested for the purpose of calculating the Conversion Ratio;

(iii) if the Induced Value (as defined below) is at least equal to Target PMA 1, Target PMA 2 or Target PMA 3, then the Conversion Rights attached to the related Stock Price Condition(s) shall be deemed to be fully vested for the purpose of calculating the Conversion Ratio, it being specified that the "**Induced Value**" means the sum of (i) the volume-weighted average share price of the Company's ordinary shares on Euronext Paris during the 60 consecutive trading days following the date of completion of the aforementioned sale and (ii) the amount of the dividend per share whose distribution is decided in respect of the financial year during which the aforementioned sale was completed;

9. the fulfilment of one of the Performance Conditions triggers a Conversion Right in respect of that condition only, for a given Performance Period, as described below:

(i) up to 18.75% of the total number of ADP 2022, the vesting of the relevant Conversion Right is conditional upon the achievement, during the relevant Performance Period, of a Group EBITDA greater than or equal to (for each relevant Performance Period, an "**EBITDA Condition**"):

- 100 million euros during the Performance Period P1;
- 130 million euros during the Performance Period P2;
- 160 million euros during the Performance Period P3;

in which case the EBITDA Condition for the relevant Performance Period shall be deemed to have been met at 100% and shall entitle the holder to acquire the Conversion Rights attached thereto, as listed below:

- 6% of the 2022 ADP for the P1 Performance Period;
- 6% of the 2022 ADP for the P2 Performance Period;
- 6.75% of the 2022 ADP for the P3 Performance Period;

In the event that the EBITDA Condition for a relevant Performance Period is met:

- up to (but not including) 80%, no Conversion Right in respect of that Performance Period shall vest;
- up to and including 80%, 50% of the Conversion Right for that Performance Period vests;
- between 80% (excluded) and up to 100% (included), the Conversion Right for

this Performance Period is calculated by linear interpolation between 50% and 100% between these two limits

It should be noted that the methods for calculating "Group EBITDA" are defined in Appendix A.

(ii) up to 37.5% of the total number of ADP 2022, the vesting of the relevant Conversion Right is conditional upon the generation, during the relevant Performance Period, of a Group Cash Flow, greater than or equal to (for each relevant Performance Period, a "**Cash Flow Condition**"):

- 11.30 million euros during the Performance Period P1;
- -35.30 million euros during the Performance Period P2;
- 18.10 million euros during the Performance Period P3;

in which case the Cash Flow Condition for the relevant Performance Period shall be deemed to have been met at 100% and shall entitle the holder to acquire the Conversion Rights attached thereto, as set out below:

- 12% of the ADP 2022 for the Performance Period P1;
- 12.75% of the ADP 2022 for the Performance Period P2;
- 12.75% of the ADP 2022 for the Performance Period P3

In the event that the Cash Flow Condition for a Performance Period is met:

- up to (but not including) 80%, no Conversion Right in respect of that Performance Period shall vest;
- up to and including 80%, 50% of the Conversion Right for that Performance Period vests;
- between 80% (excluded) and up to 100% (included), the Conversion Right for this Performance Period is calculated by linear interpolation between 50% and 100% between these two limits

It being specified that the methods for calculating "**Group Cash Flow**" are defined in Appendix A.

(iii) up to 18.75% of the total number of ADP 2022, the vesting of the relevant Conversion Right is conditional upon the achievement, over the relevant Performance Period, of Tourism Sales greater than or equal to (for each relevant Performance Period, a "**Sales Condition**"):

- 1.530 billion euros for the Performance Period P1;

- 1.630 billion euros for the Performance Period P2;
- 1.710 billion euros for the Performance Period P3;

in which case the Sales Condition for the relevant Performance Period shall be deemed to have been met at 100% and shall entitle the holder to acquire the Conversion Rights attached to it, as set out below:

- 6% of ADP 2022 for the Performance Period P1;
- 6% of ADP 2022 for the Performance Period P2;
- 6.75% of the 2022 ADP for the Performance Period P3;

In the event that the Sales Condition for a given Performance Period is met:

- up to (but not including) 80%, no Conversion Right under this Performance Period shall vest;
- up to and including 80%, 50% of the Conversion Right for that Performance Period vests;
- between 80% (excluded) and up to 100% (included), the Conversion Right for this Performance Period is calculated by linear interpolation between 50% and 100% between these two limits;

it being specified that the methods for calculating "**Tourism Sales**" are defined in Appendix A.

(iv) catching up of an underperformance by an outperformance: in case of achievement of strictly less than 80% of an EBITDA Condition, a Cash Flow Condition or a Sales Condition, as the case may be, during a relevant Performance Period (each, an "**Underperformance Period**"), then:

- achievement of 105% of the Performance Condition relating to the same criteria during the Performance Period immediately following the Underperformance Period (each, an "**Outperformance Period**"), the Conversion Right relating to the relevant Performance Condition to be acquired in respect of the Outperformance Period shall automatically be increased by 50% of the Conversion Right relating to the Performance Condition relating to the same criteria in respect of the Underperformance Period;
- achievement of 110% or more of the Performance Condition relating to the same criteria during the Outperformance Period, the Conversion Right relating to the relevant Performance Condition to be acquired in respect of the Outperformance Period is automatically increased by 100% of the Conversion Right relating to the Performance Condition relating to the

same criteria in respect of the Underperformance Period;

- achievement strictly above 105% but strictly below 110% of the Performance Condition relating to the same criteria during the Outperformance Period, the Conversion Right relating to the relevant Performance Condition to be acquired in respect of the Outperformance Period is automatically increased by an additional amount, expressed as a percentage, calculated by linear interpolation between 50% and 100% between these two limits,

(v) up to 25% of the total number of ADP 2022, the acquisition of the relevant Conversion Right is conditional upon the achievement of an Average Share Price (a "**Target PMA**") for at least sixty (60) trading days during the Reference Period (without prejudice to paragraph 7. (ii) above) (for each relevant Target PMA considered, a "**Share Price Condition**") greater than or equal to:

- 1.40 euro (the "**Target PMA 1**");
- 1.85 euros (the "**Target PMA 2**");
- 2.35 euros (the "**Target PMA 3**");

in which case the Stock Exchange Price Condition in respect of the relevant Target PMA is deemed to have been met and the Conversion Rights attached thereto may be acquired, as set out below:

- 7.5% of 2022 ADP if the Target PMA 1 is achieved;
- 8.75% of 2022 ADP if Target PMA 2 is achieved;
- 8.75% of 2022 ADP if the Target PMA 3 is achieved;

with the "**PMA**" being the volume-weighted average share price of the Company's ordinary shares on Euronext Paris,

10. the issue of ADP 2022 may only be decided in the context of a free allocation of shares to employees or certain categories of employees that the Board of Directors shall determine from among the employees and/or corporate officers of the Company and/or companies or groupings related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France or abroad, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code;
11. the special rights and benefits attached to the ADP 2022 are attached to the shares and not to their holders and therefore benefit the beneficiary's heirs in the event of a transfer linked to the beneficiary's death or disability;
12. the rights and benefits specific to the ADP 2022 may be modified only if such

modification is decided by the general meeting of shareholders of the Company after approval by the special meeting of ADP 2022 holders in accordance with legal and regulatory conditions;

13. the ordinary shares resulting from the conversion of the ADP 2022 shall be definitively assimilated to the ordinary shares on the date of conversion and shall carry dividend rights. The new ordinary shares to be issued will be, in particular, admitted to trading on Euronext Paris;
14. the ADP 2022 may be converted into new ordinary shares or existing ordinary shares held by the Company under the repurchase program;
15. the Board of Directors has full powers, with the option of sub-delegation under the conditions laid down by law and regulations, within the limits and under the conditions specified above, for the purpose, without limitation, of:
 - a. to determine the effect on the rights of the beneficiaries of the ADP 2022 of transactions that modify the share capital or that may affect the value of the ordinary shares of the Company that may be obtained by conversion, and to modify the Conversion Ratio;
 - b. to modify or replace the Performance Conditions with any relevant valuation criteria in the event of a significant disposal or acquisition that would change the scope of the Company's group;
 - c. as the case may be, amend the Company's articles of association accordingly and, more generally, adapt or amend the Company's articles of association to take into account the terms and conditions of the ADP 2022;
 - d. as the case may be, establish the existence of sufficient reserves and proceed, for each allotment, to the transfer to an unavailable reserve account of the sums necessary to pay up the new ADP 2022 to be allotted;
 - e. to determine the satisfaction of any Performance Condition, if any, and set the Conversion Ratio in accordance herein; and
 - f. more generally, to do all that is necessary or useful for the creation of the new category of preference shares envisaged, to insert the required amendments to the articles of association and to carry out all formalities.

7.3 ADP 2022-2

7.3.1 Rights and obligations attached to the ADP 2022-2

1. The preferred shares (together the "ADP 2022-2") and the rights of their beneficiaries are governed by the applicable provisions of the French Commercial Code, in particular articles L. 228-11 et seq. The ADP 2022 are subject to all the provisions of the articles of association and to the decisions of the general meetings.
2. The ADP 2022-2 have all a par value equal to that of the ordinary shares, i.e. 0.01 euro per share.
3. The ADP 2022-2 do not entitle their holders to any dividend distribution and, in the event of liquidation of the Company, they are entitled to a liquidation dividend equivalent to that of the ordinary shares issued by the Company.
4. The ADP 2022-2 do not have preferential subscription rights for any capital increase or any transaction with preferential subscription rights on the Company's ordinary shares, and do not benefit from capital increases through the free allocation of new shares of the Company or through an increase in the par value of the existing ordinary shares carried out by incorporation of reserves, profits, premiums or other sums the capitalization of which would be allowed, nor from free allocations of securities giving access to ordinary shares of the Company carried out in favor of the beneficiaries of ordinary shares; however, the terms of conversion will be adjusted, in the cases provided for in Article L. 228-99 of the French Commercial Code, as well as in the event of a capital reduction to zero followed by a capital increase (in order to allow the beneficiary to participate in the said capital increase) and of a division of the number of ordinary shares of the Company, in order to preserve the rights of the beneficiaries under the conditions provided for in Article L. 228-99 of the French Commercial Code, or those set by the Board of Directors (to the extent that the latter are more favorable to the beneficiaries)
5. The ADP 2022-2 are not entitled to vote at ordinary and extraordinary general meetings, although they are entitled to vote at special meetings of ADP 2022-2 beneficiaries. The beneficiaries of ADP 2022-2 are convened to a special meeting for any proposed modification of the rights attached to the ADP 2022-2.
6. Special meetings are valid only if the shareholders present or represented own at least one-third of the ADP 2022-2 with voting rights on the first call and one-fifth on the second call. In the event of a change or redemption of capital, the rights of the beneficiaries of ADP 2022-2 are adjusted so as to preserve their rights in accordance with article L. 228-99 of the French Commercial Code.

7.3.2 General principles applicable to the conversion of ADP 2022-2

1. The maximum number of ADP 2022-2, all Tranches combined, that may be issued is 205, entitling the holder to a maximum of 20,500,000 ordinary shares of the Company (subject to any adjustments that may be made in order to protect the rights of the Beneficiaries) and allocated among the Tranches as follows:
 - 75 ADP 2022-2 collectively entitle the holder to (i) 7,500,000 ordinary shares if a PMA is equal to or greater than the Target PMA of Tranche 1 during the Convertible Period or (ii) 75 ordinary shares if such Target PMA is not reached during the Convertible Period ("**Tranche 1**");
 - 65 ADP 2022-2 collectively entitle the holder to (i) 6,500,000 ordinary shares if a PMA is equal to or greater than the Tranche 2 Target PMA during the Convertible Period or (ii) 65 ordinary shares if such Target PMA is not achieved during the Convertible Period (the "**Tranche 2**");
 - 65 ADP 2022-2 collectively entitle the holder to (i) 6,500,000 ordinary shares if a PMA is equal to or greater than the Tranche 3 Target PMA during the Convertible Period or (ii) 65 ordinary shares if such Target PMA is not achieved during the Convertible Period (the "**Tranche 3**").
2. At the end of a period of two years from the date of grant by the Board of Directors (the "**Initial Period**"), the ADP 2022-2, all Tranches combined, are convertible into ordinary shares of the Company to be issued, depending on whether one or more Target PMA are achieved (as well as, for the avoidance of doubt, whether or not a Departure has occurred) on the terms specified below, upon notice to each holder of ADP 2022-2 (a "**Beneficiary**").
3. In order to allow for the conversion of the ADP 2022-2, the relevant Target PMA (as defined below) must be reached before the expiration of a period of five years from the date of their allocation by the Board of Directors, it being specified that in the absence of a public offer (whether by way of exchange or acquisition) for the Company's ordinary shares (a "PO") during this five-year period, this period will be extended until the earliest of the following dates: (i) the date of the notice of the successful outcome of a PO or, in the case of a reopened PO, the closing date of the reopened public offering, and (ii) the seventh anniversary of the date of grant of the ADP 2022-2 (the "**Convertibility Period**").
4. For purposes of the ADP 2022-2, "**PMA**" means either:
 - the volume-weighted average share price of the Company's ordinary shares on Euronext Paris over a period of sixty consecutive trading days during the Convertibility Period,
 - the price per ordinary share proposed by the offeror, including in the case of a competing offer or in the case of an improved offer, or, in the case of a public exchange offer, the value of the securities proposed, in each case in the context of a

public exchange offer whose positive and effective completion occurs during the Convertibility Period.

5. The "**Target PMA**" means a PMA of:
 - 0.01 euro for Tranche 1;
 - 1.90 euro for Tranche 2;
 - 2.25 euros for Tranche 3.
6. In the event that during the Initial Period, the Target PMA is reached for one or several Tranches (including within the framework of a PO for which the notice of positive result has been issued during this period), this Target PMA is considered as definitively reached, and the Beneficiary may convert the ADP 2022-2 of the corresponding Tranche as from the expiration of the Initial Period.
7. The occurrence of a PO which does not allow to reach one or several Target PMA, has no impact on the ADP 2022-02 which remain convertible in case of subsequent fulfilment of the Target PMA(s) which have not been reached previously (including, if applicable, within the framework of a subsequent PO, the conversion in this hypothesis taking place under the conditions of the paragraph below) before the expiration of the Convertibility Period. However, in the event that an initiator implements a mandatory withdrawal within the meaning of Article 237-1 of the AMF General Regulation following a public offer that does not allow reaching the Target Minimum Acceptance for all Tranches, for the Beneficiary who was unable to convert the ADP 2022-02 in full, each ADP 2022-02 still held by a Beneficiary at the end of the offer is automatically converted into an ordinary share of the Company on the day of publication by the AMF of the notice of implementation of the mandatory withdrawal.
8. As from the expiration of the Initial Period, the Beneficiary may notify the Company by registered letter with acknowledgement of receipt of its decision to convert the ADP 2022-2 of the relevant Tranche(s) due to the achievement of the relevant Target PMA (the "**Conversion Notice**").
9. The ADP 2022-2 of the relevant Tranche(s) will be automatically converted into ordinary shares of the Company on the first business day following the date of the Conversion Notice (the "**Conversion Date**").
10. The Board of Directors shall meet as soon as possible to acknowledge the issuance of ordinary shares upon conversion of the ADP 2022-2 of the relevant Tranche(s) (the "**Record Date**"), it being specified that the ADP 2022-2 for which no Conversion Notice has been notified to the Company by their holder at the end of the Convertibility Period

shall be automatically converted into ordinary shares of the Company at a conversion ratio equal to one ordinary share per ADP 2022-2.

11. As an exception to the foregoing, in the event of a Departure, each ADP 2022-2 shall be converted into one ordinary share of the Company per ADP 2022-2 on the second anniversary of their grant date, provided that:
 - in the event that the effective date of a PO occurs within this period, this exception does not apply to the Tranches for which the Target PMA has been reached by the price proposed by the bidder (including in the context of a competing bid or in the event of an improved bid, in which case the conversion of the ADP 2022-2 may take place under the conditions of the paragraph below) (or in the event of a public exchange offer, the value of the securities offered) in the framework of this public exchange offer, the ADP 2022-2 of the Tranches concerned remaining then convertible under the conditions above;
 - a "**Departure**" means the termination of the employment contract of the holder of the 2022-2 ADP occurring during the Initial Period as a result of (i) a resignation (with the exception of a resignation resulting from a disability corresponding to the classification in the second or third category of Article L. 341-4 of the Social Security Code or another long-term illness (including, in particular, any illness referred to in Articles D. 160-4 and L. 324-1 of the Social Security Code) or (ii) a dismissal for gross misconduct (within the meaning of the case law of the Social Division of the French Supreme Court).
12. In the event of the filing of a proposed PO, in the event that the price per share proposed by the offeror (including in the event of a competing offer or in the event of an improved offer) (or in the event of a public exchange offer, the value of the securities proposed) is greater than or equal to one or more Target PMA each Beneficiary may proceed to a Conversion Notice as from (a) in case of a successful bid in the framework of a normal procedure, the date of the result of this PO or (b) the date of the AMF's decision of conformity in the framework of a simplified procedure, it being nevertheless specified that in the event that the Beneficiary would not be able, for legal or regulatory constraints, to tender the ordinary shares resulting from the conversion to the PO the Board of Directors must (i) obtain from the bidder the implementation of a liquidity contract under the usual conditions for this type of transaction for the benefit of the Beneficiaries or (ii) decide on any other alternative mechanism, it being specified that under no circumstances may the ADP 2022-2 become convertible in the framework of a PO (including in the framework of a competing offer or an improved offer) in the event of failure of the latter.
13. The conditions governing the conversion of the ADP 2022-2 may not be modified or substituted, unless such modification or substitution is decided by the general meeting of shareholders of the Company after approval by the special meeting of ADP 2022-2

holders, in accordance with the legal and regulatory conditions.

14. The conversion of an ADP 2022-2 into ordinary shares shall not result in any payment by the Beneficiary.
15. The ADP 2022-2 do not carry the right to vote at general meetings of the Company's shareholders.
16. The ADP 2022-2 are inalienable, it being specified, however, that
 - (x) as from the expiration of the Initial Period, they may be transferred in whole or in part by a Beneficiary:
 - (i) to an entity directly or indirectly controlled (within the meaning of Article L. 233-3, I. of the French Commercial Code) by it (subject to its undertaking to retain control until the end of the Convertibility Period),
 - (ii) to BNP Paribas Développement (directly or through an entity referred to in (i) above following a first transfer to such entity) or
 - (iii)(α) to the offeror, solely by way of contribution to the public offer, in the event of a public offer (including within the framework of a competing offer or in the case of an overbid) recommended by the Board of Directors and/or (β) to the transferee (including by way of transfer and/or contribution in kind) in the context of a change of control transaction of the Company (within the meaning of Article L. 233-3 of the French Commercial Code), subject to the prior approval of the Board of Directors; in each of cases (α) and (β) regardless of the price at which the transaction is carried out;the transferees mentioned in (i), (ii) and (iii) being then bound by the inalienability (subject only to the transfer to BNP Paribas Développement mentioned above) and (y) that in case of death of a Beneficiary, they will be transferred to his heirs or assigns, who will then be bound by the inalienability.
17. The Beneficiaries may participate in the special meetings of the holders of the Company's ADP 2022-2 under the conditions set forth in Article L. 225-99 of the French Commercial Code.
18. The ADP 2022-2 are not entitled to any dividend and, in the event of liquidation of the Company, are entitled to a liquidation dividend equivalent to that of the ordinary shares issued by the Company.
19. If, prior to the date of conversion of all ADP 2022-2, the Company carries out a

transaction referred to in Article L. 225-197-1 III of the French Commercial Code, each Beneficiary will be entitled to exercise its rights in the company resulting from the merger or in the company or companies resulting from the demerger, and in accordance with the provisions of the said Article L. 225-197-1 III of the French Commercial Code, the provisions of this resolution will be applicable to them *mutatis mutandis*.

20. The new number of ADP or the new number of ordinary shares to which the ADP 2022-2 entitles (as the case may be) shall be determined by adjusting the number of ADP and/or the new number of ordinary shares to which the ADP 2022-2 entitles (as the case may be) by applying the exchange ratio of the Company's shares for shares of the acquiring company or for shares of the company(ies) resulting from the spin-off. The latter company (or companies) shall be automatically substituted for the Company in its obligations towards the Beneficiaries hereunder.
21. The issue of ADP 2022-2 may only be decided in the context of a free allocation of shares to employees or certain categories of employees that the Board of Directors shall determine from among the employees and/or corporate officers of the Company and/or of companies or groupings related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, located in France or abroad, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.
22. The special rights and benefits attached to the ADP 2022-2 are attached to the shares and not to their holders and therefore benefit the transferees of the ADP 2022-2 and the beneficiary's heirs in the event of a transfer due to the death or disability of the beneficiary.
23. The special rights and benefits attached to the ADP 2022-2 may be modified only if such modification is decided by the general meeting of shareholders of the Company after approval by the special meeting of holders of ADP 2022-2 in accordance with legal and regulatory requirements.
24. The ordinary shares resulting from the conversion of the ADP 2022-2 will be definitively assimilated to ordinary shares on their Conversion Date and will carry dividend rights. The new ordinary shares to be issued shall be admitted to trading on Euronext Paris.
25. The ADP 2022-2 may be converted into new ordinary shares or into existing ordinary shares held by the Company under a repurchase program.
26. The Board of Directors has full powers, with the option of sub-delegation under the conditions laid down by law and regulations, within the limits and under the conditions specified above, for the purpose, without this being limitative, of:

- a. to determine the impact on the rights of the beneficiaries of the ADP 2022-2 of transactions that modify the capital or that may affect the value of the ordinary shares of the Company that may be obtained by conversion, and to take all necessary measures to protect the rights of the Beneficiaries;
- b. if necessary, amend the Company's articles of incorporation accordingly and, more generally, adapt or amend the Company's articles of incorporation to take into account the terms and conditions of the ADP 2022-2 and the ordinary shares issued by conversion of the ADP 2022-2;
- c. if applicable, record the existence of sufficient reserves and transfer to an unavailable reserve account for each allotment the amounts necessary to pay up the new ADP 2022-2 to be allotted and the ordinary shares to be issued as a result of the conversion of the ADP 2022-2;
- d. acknowledge, if applicable, the issuance of the shares issued by way of conversion of the 2022-2 ADP; and
- e. more generally, to do all that is necessary or useful for the creation of the new category of preference shares envisaged, to insert the required amendments to the articles of association and to carry out all the resulting formalities.

ARTICLE 8 - DISPOSAL AND TRANSFER OF SHARES

Common shares are freely transferable and tradable excepting legal or regulatory provisions.

The sale of common shares operates by transfer from one account to another under the terms provided for by law and regulations.

Crossing of thresholds

In addition to the legal obligation to inform the Company when holding certain fractions of the share capital or voting rights, any individual or entity who, acting alone or in concert, comes to hold, a percentage of the capital or voting rights equal to or exceeding 5 % or a multiple thereof, directly or indirectly, within the meaning of Article L. 223-9 of the French Commercial Code, is required to notify the Company by registered letter with proof of receipt within five trading days of crossing each of these thresholds, indicating the number of voting rights and shares held and the voting rights attached thereto. This notice of the crossing of shareholding thresholds also indicates if the shares or attached voting rights are or are not held on behalf of or in concert with any other individual or entity.

If not disclosed as provided above, the shares that exceed the percentage and should have been disclosed are deprived of voting rights at future shareholders' meetings, if one or more shareholders holding collectively at least 5 % of the Company's share capital or voting rights so request and the request is recorded in the minutes of the Shareholders' Ordinary Meeting. The deprivation of voting rights applies to all future Shareholders' Meetings until the expiry of a period of two years from the date the disclosure is made.

Any shareholders whose percentage of interest or voting rights in the Company falls below one of the aforementioned thresholds is also required to notify the Company within the same period and in the same manner.

SECTION III - ADMINISTRATION AND MANAGEMENT

ARTICLE 9 - POWERS OF THE BOARD OF DIRECTOR

The Board of Director shall determine the strategic direction of the company's business and ensure that this is implemented. Subject to the powers expressly assigned to shareholder Meetings and the scope of the purpose of the company, it shall deal with any issue relating to the proper workings of the company, and its resolutions shall govern all business relating thereto.

With respect to third parties, the company shall be committed by all actions of the Board of Director including any which are not consistent with the purpose of the company, unless it can prove that the third party was aware that any such action did not fall within the purpose of the company or that the third party could not be unaware of this given the circumstances, it being specified that the publication of these articles alone does not constitute proof of same.

The Board of Director shall carry out all controls and verifications it deems opportune. Each Board Member shall receive all the information required for the performance of their mission and may be supplied with all documentation they deem germane thereto.

Only the Board of Director may resolve to set up investigative committees. The Board of Director shall also determine the composition of each investigative committee. It may freely choose the members thereof, who may or may not be trustees or shareholders.

ARTICLE 10 - COMPOSITION OF THE BOARD OF DIRECTOR

The Board of Director shall be composed of no fewer than three and no more than fifteen members appointed for three financial years by the shareholders' General Meeting.

Any legal person who is a shareholder of the Company may be a Board Member provided that it designates a permanent representative who shall be subject to these same terms, conditions and obligations and who shall carry the same civil and criminal liability as if they were a Board Member in their own name.

The mandate of this permanent representative shall run for the same duration as that of the Board Member which is a legal person and shall be confirmed on each renewal of the latter.

In the event of termination of this mandate, death or resignation of the permanent representative, the Board Member which is a legal person shall be required to notify the Company at once, informing the latter of the identity of its new representative.

Board Members who are natural persons shall be required to qualify as regards conflict of interest and/or plurality of offices as specified in law.

The mandate of Board Members shall cease at the end of the shareholders' Ordinary General Meeting, held during the year in which their mandate expires, at which the accounts of the previous financial year are ruled on.

Outgoing Board Members may be re-elected, subject to the age limit specified below for Board Members who are natural persons.

No person may be appointed Board Member if they are aged over 75 and their appointment would result in over one-third of the members of the Board being aged over 75.

Similarly, if as a result of a serving member of the Board attaining the age of 75, the one-third proportion specified above is exceeded, the oldest Board Member shall automatically be deemed to have resigned at the meeting of the next ordinary general meeting.

Should one or several Board Members' seats become vacant, the Board of Director may, between two General Meetings, make temporary appointments under the conditions laid down in Article L. 225-24 of the French Commercial Code. The Board Member appointed to replace another one performs his duties for the remainder of his predecessor's term of office.

If there are fewer than three remaining Board Members, the Board of Director shall immediately convene the Shareholders' General Meeting in order to make up the Board numbers.

Should the Board fail to proceed with the required temporary appointments or, in the event of temporary appointments, fail to convene the General Meeting in order to ratify these, any interested party may petition the presiding magistrate of the Commercial Tribunal with jurisdiction covering the location of the registered head office to appoint an agent responsible for convening the General Meeting, either to carry out the required appointments or to ratify the provisional appointments made.

ARTICLE 10 BIS - DIRECTORS REPRESENTING EMPLOYEES

As long as the Company satisfies the provisions of article L. 225-27-1 of the French Code of Commerce, one or two Director(s) representing employees shall be appointed in accordance with the following procedures.

When the number of Directors, calculated pursuant to article L. 225-27-1-II of the French Code of Commerce, is less than or equal to eight, an election shall be organised for employees of the Company and its direct or indirect subsidiaries, whose head office is registered on French territory.

When the number of Directors, calculated pursuant to article L. 225-27-1-II of the French Code of Commerce, is greater than eight, and subject to this criteria always being met on the day of the appointment, a second Director representing employees shall be appointed by the European Employee Representative Committee.

The duration of the mandate for Directors representing employees is set at three years, to run from the date of their election or their appointment, and is renewable.

When the number of Directors, calculated pursuant to article L. 225-27-1-II of the French Code of Commerce, initially greater than eight members, falls below or equal to eight members, the mandate of the Director appointed by the European Employee Representative Committee is upheld until its term.

The mandate for Directors representing employees may end prematurely under the terms and conditions provided for by law and the present article, and in particular in the event of termination of their employment contract. If the terms of application of article L. 225-27-1 of the French Code of Commerce are no longer fulfilled, the mandate for Directors representing employees comes to an end at the close of the meeting during which the Board of Directors establishes the company's withdrawal from the scope of the obligation.

In the event of a vacancy for any reason whatsoever of a seat of a Director representing employees, the vacant seat shall be filled under the conditions set forth in article L. 225-34 of the French Code of Commerce. Until the date of replacement of the Director(s) representing employees, the Board of Directors may validly meet and deliberate.

The absence of appointment of Directors representing employees by the bodies specified in these statutes, in application of the law and these statutes, shall not affect the validity of the deliberations of the Board of Directors.

ARTICLE 11 - BOARD OF DIRECTOR - CHAIRMAN - CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

The Board of Director shall appoint a Chairman from among its members who are natural persons, establishing both the term of their duties (which may not exceed the duration of their mandate as a Board Member), and their remuneration.

The Chairperson may be re-elected any number of times. They may continue to serve until the age of 85. Beyond the age limite, they will be deemed as having resigned. The Chief Executive Officer is subject to the same age limit as the Chairperson.

They shall be responsible for the General Management of the company, carried out either by the Chairman of the Board of Director, or by another natural person appointed by the Board of Director with the title of Chief Executive Officer.

The Board of Director shall choose between the two means of exercising general management specified in the above clause. Shareholders and third parties shall be informed of this decision pursuant to regulatory terms and conditions.

This choice shall be exercised by the Board of Director upon any appointment or renewal of its Chairman and/or Chief Executive Officer and shall remain valid until the expiry of one of these mandates.

Subsequently thereto, the Board of Director shall vote to determine the manner in which general management is exercised.

If general management of the company is assumed by the Chairman of the Board of Director, provisions concerning the chief executive officer shall apply to them.

The Chief Executive Officer may propose that the Board of Director appoints one or more Deputy Chief Executive Officers pursuant to statutory terms and conditions. It shall establish the level of their fixed, proportional or mixed remuneration.

The Board shall meet at the registered head office or in any other location, convened by its Chairman, as often as required in the interests of the company. Board Members may also take part in Board meetings by means of videoconferencing or telecommunications, provided these enable them to be identified and make it fully possible for them to take part. Subject to the above, they shall be deemed to be present for calculation of the quorum and majorities.

The Intern Rules of the Board may provide that certain decisions may not be taken at a meeting of the Board held under these conditions.

Board Members may also vote by mail using a form under the conditions provided for by the applicable regulatory provisions and by the internal regulations.

The decisions of the Board of Directors may also be taken by written consultation with its members.

In this case, the members of the Board are called upon, at the request of the Chairman of the Board, to give their opinion by any written means, including electronically, on the decision(s) sent to them, within the time limit provided for in the request following receipt of the request.

Any member of the Board has two working days from the date of this sending to oppose the use of the written consultation. In case of opposition, the Chairman of the Board shall inform the other members without delay and convene a Board to decide on the objection or objections.

If they have not responded in writing to the Chairman of the Board to the written consultation within the time limit and in accordance with the procedures provided for in the request, the members of the Council will be deemed to have been absent and not to have participated in the decision.

The decision may be adopted only if at least half of the members of the Board have participated in the written consultation, and only by a majority of the members participating in this consultation.

Furthermore, if the Board of Director has not met for a period of more than two months, the Chairman shall be required to convene the Board of Director to deal with a specific agenda if so requested by at least one third of the members of the Board. The presence of at least one half of the members of the Board shall be required for proceedings to be valid.

Resolutions shall be passed by the majority of members present or represented, with each Board Member having one vote. Votes of Board Members who are represented shall not be taken into account in the calculation of the one-half quorum specified above. (Rights to be

represented shall be exercised under the terms and conditions set forth by the regulations concerning application of the law).

The Board shall also appoint a secretary; the latter shall not be required to be a Board Member or shareholder.

Proceedings shall be recorded in minutes kept in a special, numbered and initialled register pursuant to the provisions of legislation in force, signed by the meeting's Chairman and by at least one of the other Board Members in attendance.

Meeting minutes shall specify the names of the Board Members who are present, send apologies or who are absent; it shall record the presence and/or absence of persons convened to the Board meeting pursuant to statutory provisions and the presence of any other person who has attended all or part of the meeting.

Copies and excerpts of these minutes shall be certified by the Chairman of the Board of Director or, where appropriate, by the Chief Executive Officer, the Deputy Chief Executive Officer or Board Member who has been temporarily empowered to carry out the duties of Chairman, or by an attorney-in-fact specifically empowered by the Board for this purpose.

During liquidation, copies and excerpts of minutes of the proceedings of the Board certified by any one liquidator shall be valid.

A copy or excerpt of the relevant minutes shall represent sufficient proof of the number of acting Board Members and their presence.

ARTICLE 12 - POWERS OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

Chairman of the Board of Director:

The Chairman represents the Board of Director. They shall organise and direct the work of the latter and give an account of same to the General Meeting. They shall oversee the proper operation of the company's bodies and in particular, ensure that the Board Members are in a position to perform their duties.

Chief Executive Officer:

The Chief Executive Officer shall have broad powers to act in any instance in the name of the company; they shall exercise these powers consistently with the purpose of the company and subject to those expressly assigned in law to the shareholders' meeting.

Their powers shall include, but are not limited to, the following:

- performing all actions required for achievement of the purpose of the company and its general workings.
- drawing up inventories and accounts to be submitted to the General Meeting, formulating proposals for the allocation of profit and loss and the distribution of corporate profits;

- appointing and terminating any agent or employee of the company and establishing their remuneration, whether fixed or proportional to profits (or to turnover);
- establishing, whether in France or abroad, any workshop, factory, depot, office, agency or branch, moving same or closing same;
- concluding agreements and tenders;
- authorising contracts to be concluded between the company and one of its Board Members pursuant to statutory terms and conditions;
- subscribing, endorsing, accepting and paying commercial paper of any kind;
- having any deposit account, current account, collateral deposit account or similar opened for the Company;
- receiving and paying monies;
- granting and accepting leases and tenancies;
- having constructions erected and works performed which are required for company business to proceed;
- borrowing funds under the terms and conditions they deem appropriate;
- buying and selling material and non-material assets;
- taking a stake in any French or other company whose purpose is similar or related to that of this Company;
- constituting guarantees, granting (particularly on corporate assets) mortgages, privileges, security interests, liens, pledges and other tangible and intangible security pledges;
- addressing, settling, negotiating and granting withdrawals and releases with or without a record of payment;
- engaging in legal action of any nature either as a plaintiff or as a defendant.

Deputy Chief Executive Officers:

The Chief Executive Officer may propose that the Board appoints one or two natural persons to the position of Deputy Chief Executive Officer: in this capacity, any such persons shall have the same powers as the Chief Executive Officer with respect to third parties.

The position of Deputy Chief Executive Officer may be terminated at any time by the Board following a proposal from the Chief Executive Officer. In the event of death, resignation or dismissal of the latter and except in the event of an express decision to the contrary by the Board, the Deputy Chief Executive Officer shall retain their position and duties until the new Chief Executive Officer has been appointed.

If the Deputy Chief Executive Officer is a Board Member, they may not remain in the former position beyond the end of their mandate as a Board Member.

Holders of the office shall cease to be Deputy Chief Executive Officer on reaching the age of 70, it being specified that they shall continue to exercise their duties until the first meeting of the Board of Director following the date on which they attain this age.

No member of the Board of Director other than the Chief Executive Officer, or any Board Member appointed to the position of Deputy Chief Executive Officer or having received a temporary mandate due to unavailability of the Chief Executive Officer, may perform the duty of general management of the Company.

However, the Board may grant one or more Board Members or third parties, who may or may not be shareholders, full powers and special mandates for one or more specific purposes, with the option of substitution.

The Board of Director shall also set, under the conditions and limits of the legislation in force, the amount of remuneration of its Chairman, Chief Executive Officer, Deputy Chief Executive Officer (or the Board Member temporarily empowered to perform the duties of Chief Executive Officer for the duration of this empowerment). These may either be fixed or be wholly or partly proportional to profits.

All instruments and documents relating to the Company may be validly signed either by the Chief Executive Officer (or a Board Member acting temporarily in this capacity) or by the Deputy Chief Executive Officer, or by any special attorney-in-fact, all such persons acting within the limits of their respective powers.

ARTICLE 13 - PAYMENTS TO TRUSTEES

Independently of the salaries of Board Members bound to the Company by means of a contract of employment and the fixed or proportional payments in consideration of the general management duties made to the Chairman of the Board of Director, the Chief Executive Officer and, where applicable, a Board Member temporarily exercising the duties of Chairman and remuneration of any Board Member entrusted with a specific mandate, the General Meeting may, in consideration for their work as part of the Board, grant Board Members a fixed annual sum, under the terms, conditions and limits specified by legislation in force. This sum shall be accounted for as operating expenditure.

The distribution of the fixed annual sum by the Board of Directors among the directors is determined in accordance with the law.

The Board of Director may authorise reimbursement of travel and transport expenses and any expenditure incurred by Board Members in the interests of the Company.

ARTICLE 14 - REGULATED AGREEMENTS

1. Any agreement, entered directly or through an intermediary, between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders holding a percentage of voting rights greater than 10 % or, in the

case of a corporate shareholder, its controlling company within the meaning of Article L. 233-3 of the French Commercial Code shall be submitted to the Board of Directors for prior approval.

This shall also apply to agreements in which any of the persons specified in the preceding clause has an indirect interest.

Agreements between the company and any other company shall also be subject to prior authorisation if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Board Members of the company is the owner, an unlimited-liability shareholder, manager, trustee, member of the supervisory board or, more generally, an officer of this latter company.

The above provisions shall not apply to agreements relating to customary transactions performed in normal circumstances. Nevertheless, any such agreements shall be forwarded by the interested party to the Chairman of the Board of Director. The list and subject of all such agreements shall be made known to the members of the Board of Director and the Statutory Auditors by the Chairman.

2. The Chairman of the Board of Director shall advise the Statutory Auditors of authorised agreements no later than one month following the conclusion thereof.

If performance of the agreements concluded and authorised during the course of previous financial years continues through to the most recent financial year, the Statutory Auditors shall be informed thereof no later than one month after the end of the financial year in question.

The Statutory Auditors shall draft a special report concerning these agreements pursuant to the requirements of article R. 225-31 of the French Commercial Code : this report shall be presented to the Meeting and be ruled on by the latter.

The interested party shall not take part in this vote and their shares shall not be taken into account when calculating the majority.

3. Except in the event of fraud, approval granted or withheld by the Meeting shall be fully effective with respect to third parties. However, even in the absence of fraud, any adverse consequences for the Company of non-approved agreements may be made incumbent on the Board Member, Chief Executive Officer or other members of the Board of Director.

Agreements concluded without prior authorisation of the Board may be annulled if they have had adverse consequences for the Company; alternatively, the absence of authorisation may be disregarded following a special vote of the General Meeting following a special report by the Statutory Auditors.

4. Board Members, in their capacity as natural persons, are prohibited from taking out loans from the Company, receiving permission by it to have an overdraft on an account or obtaining the company's approval or consent with regard to their commitments to third parties, in any manner whatsoever.

The same prohibition shall apply to the Chief Executive Officer, the permanent representatives of legal persons, Board Members and to the spouses, ascendants and descendants of the persons specified in the above paragraph.

SECTION IV - STATUTORY AUDITORS

ARTICLE 15 - APPOINTMENT - MISSION

The Ordinary General Meeting, during the lifetime of the company, appoints, where applicable, in accordance with legal provisions and in particular Article L. 823-1 of the French Commercial Code, one or more Statutory Auditors.

Their mission shall expire at the end of the General Meeting which rules on the accounts of the sixth financial year of their mandate.

Auditors may be re-elected.

In the event of misconduct or impediment, they may be dismissed by the Ordinary General Meeting.

Any Statutory Auditor appointed by the Meeting to replace another shall remain in office only until the mandate of their predecessor expires.

If the Meeting fails to elect an Auditor, any shareholder may petition the presiding magistrate of the Commercial Tribunal with jurisdiction for the registered head office, in a ruling following summary proceedings, and the duly summonsed Chairman of the Board of Director, to appoint a Statutory Auditor; the mandate granted in this way shall end once the General Meeting has appointed the Auditor(s).

Furthermore, pursuant to article L. 823-6 of the French Commercial Code, one or more shareholders representing at least 5% of the share capital may challenge the appointment of the Statutory Auditor by the General Meeting and, within 30 days following the appointment of the challenged Auditor, petition the presiding magistrate of the Commercial Tribunal to appoint a Statutory Auditor to perform the former's duties in their place. If this petition is upheld, the Statutory Auditor designated thereby may not be dismissed before the normal expiry of their mission, except by the presiding magistrate of the Commercial Tribunal.

Similarly, pursuant to article L. 225-231 of the Commercial Code, one or more shareholders, representing at least 5% of the share capital, may petition the presiding magistrate of the Commercial Tribunal to appoint an Expert to conduct an enquiry and present a report on one or more management operations: this report shall be appended to that drafted by the Statutory Auditor in preparation for the next General Meeting and be published in the same manner.

The Statutory Auditor shall certify that the inventory, general operations account, profit and loss account and balance sheet are in good order and truthful.

To this end:

- their permanent mission shall be to verify the accounts and assets of the Company and the sincerity of the information supplied to shareholders;
- at any time of the year, they shall perform any verifications and controls they deem appropriate, being assisted by the experts and colleagues of their choice as they see fit;
- they shall give an account to the Meeting of their mission and of any irregularities or inaccuracies which they may have observed.
- they shall report any unlawful events of which they may have become aware to the State Prosecutor; except in this regard, they shall be bound by professional confidentiality.

The Auditor shall also act in all cases specified by legislation in force (specifically Articles L. 225-26, L. 225-103, L. 225-135, L. 225-204 and L. 225-244 of the French Commercial Code).

The Auditor or, where applicable, if there is one, his deputy, in the event of death, impediment or refusal on the part of the sitting Auditor to continue to perform their mandate) shall be invited to attend the meeting of the Board of Director which prepares the accounts for each financial year and all General Meetings, by registered letter with return receipt, observing the notice period specified in legislation in force.

SECTION V - GENERAL MEETINGS

ARTICLE 16 - GENERAL RULES

1. Frequency of meetings

Shareholders shall meet at least once a year in an Ordinary General Meeting, on the date and at the time and place specified in the notice to attend, within six months following the closing of the financial year, except if this period is prolonged under the terms and conditions set forth in law.

The General Meeting may also be convened extraordinarily.

An Extraordinary General Meeting shall be convened in the event of a change to the articles being called for.

A constitutive Extraordinary General Meeting shall meet when verification of contributions in kind or special privileges are called for.

2. Convening procedures

The General Meetings shall be convened by the Board of Director or failing this by the Statutory Auditors, under the terms and conditions set forth in article R. 225-162 of the French Commercial Code, or by an agent appointed by the presiding magistrate of the Commercial Tribunal following summary proceedings or by any other interested party in the event of emergency, or by one or more shareholders representing at least 5% of the share capital.

Notices to attend shall be by means of a notice published in one of the approved journals for the publication of legal notices within the Département of the registered head office. Shareholders with registered shares shall be invited to attend by personal letter; at their request, this may be sent by registered post if they advance the costs thereof.

If all shares are registered, the published notice specified in the preceding clause may be replaced by a notice to attend dispatched at the company's expense by registered letter addressed to each shareholder.

The period between the most recent of these letters (or the publication in a journal of legal notices of the notice of meeting serving as a notice to attend) and the date of the Meeting shall be equal to no fewer than thirty days for the first notice to attend and no fewer than six days for any following notices.

3. Agenda

The agenda shall be set by the person issuing the notice to attend. Notwithstanding the above, one or more shareholders representing at least 5% of the share capital shall be

entitled to require draft motions, concerning business other than the presentation of candidates to the Board of Director, to be included on the agenda subject to the terms and conditions of articles R. 225-71 and R. 225-74 of the French Commercial Code. In order to allow them to exercise this option, shareholders who so request shall be advised of forthcoming Meetings pursuant to the procedures and within the period specified in article R. 225-73 of the French Commercial Code.

If a Meeting is not quorate and therefore unable to pass resolutions, a second Meeting shall be convened in the same way as the first, with the notice to attend specifying the date of the previous Meeting. The agenda of the Meeting may not be changed on the second notice to attend.

The Meeting may not vote on business which has not been included on the agenda.

4. Information to shareholders

Prior to any meeting, shareholders shall be informed in the following manner:

- a) Dispatch, following their request for the agenda of the Meeting, of draft resolutions, notices concerning the Board Members, the documents and tables specified by law regarding company accounts, the report of the Board of Director and, for Extraordinary Meetings, the report of the Statutory Auditors to be presented to the Meeting where applicable.
- b) Making available to shareholders, within the periods specified by law, at the registered head office, the above documents plus the company inventory, the list of shareholders, details of the overall amount of remuneration paid to the five or ten persons with the highest remuneration in the Company and the Statutory Auditors' reports.

5. Participation and voting in General Meetings

Any shareholder, regardless of the number of shares they hold, may participate in person or by proxy in the Shareholders' Meetings as provided by law. The right to participate in the Shareholders' Meetings is subject to the registration of their shares two (2) business days before the date of the Shareholders' Meeting at midnight, Paris time, either in the registered share accounts maintained by the Company, or in the bearer share accounts maintained by an authorised intermediary. In the latter case, the authorised intermediary must provide a shareholder certificate to that effect.

Shareholders can, under the conditions and within the deadlines laid down by law and in the regulations, send their proxy by any means of remote transmission (including electronically). When use is made of such means, the electronic signature may take the form of a process that meets the conditions laid down in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. The proxy of a shareholder at the meeting may be revoked in the same forms as those required to appoint the representative.

If the Board of Director so decides, shareholders may take part in the Meeting by means of videoconferencing and vote by any means of telecommunication or tele

transmission, including the Internet, under the terms and conditions set forth in applicable regulations at the time these means are used. Notice of any such decision shall be included in the notice of the meeting published in the Bulletin of Statutory Legal Notices (BALO).

Any shareholder may vote by correspondence, using a form which shall be dispatched to them under the terms and conditions set forth in the notice to attend the Meeting and those specified by law. For the purposes of calculation of the quorum and the majority, shareholders taking part in the Meeting by videoconference or any other means of telecommunication enabling them to be identified pursuant to the terms and conditions set forth in the Decree, shall be deemed to be present.

In the event of partition of ownership of a share, only the holder of the voting rights may be represented at the Meeting.

Co-owners of undivided shares shall be represented at the General Meeting by one of their number or by a single agent who, in the event of dispute, shall be designated by the presiding magistrate of the Commercial Tribunal in a ruling following summary proceedings at the request of the most diligent co-owner.

Legal representatives of shareholders who are legally incapable and natural persons representing legal persons who are shareholders shall take part in the Meeting, irrespective of whether they personally are shareholders.

Double voting rights

The voting right attached to common shares is proportional to the capital that they represent. For equivalent face value, each common share of capital or dividend share grants the right of one vote.

Notwithstanding the provisions of Article L. 22-10-46 of the French Commercial Code, no double voting rights are attached to the Company's shares.

6. Executive Committee of the Meeting

The General Meeting shall be chaired by the Chairman of the Board of Director or else by a Board Member appointed for this purpose by the Board if the latter has issued a notice to attend; otherwise, by an individual appointed by the Meeting; it shall be chaired by the Statutory Auditor, the court-appointed agent or by the liquidator if any of the above issued the notice to attend.

The duties of scrutineer shall be carried out by the two members of the Meeting with the largest number of votes who agree to perform them. The Executive Committee shall appoint a secretary who may or may not be a shareholder.

An Attendance Sheet including the wording and details specified by legislation in force shall be kept; this attendance sheet shall be signed by the shareholders and certified as accurate by the members of the Executive Committee.

Proceedings of the General Meeting shall be recorded in minutes containing all the details set forth in existing legislation and consigned in a special register kept in the same manner as that of the proceedings of the Board of Director; these shall be signed and certified as accurate by the Chairman of the Board of Director or by a Board Member performing the duties of Chief Executive Officer; they may be properly signed and certified as accurate by the secretary of the Meeting.

7. Miscellaneous provisions

When properly constituted, the General Meeting shall represent the body of shareholders; its resolutions, passed pursuant to law and its articles, shall be binding on all shareholders including any who are absent, in disagreement or are legally incapable.

ARTICLE 17 - ORDINARY GENERAL MEETINGS

1. To be entitled to pass resolutions, an Ordinary General Meeting shall comprise a number of shareholders representing at least one fifth of the shares with voting rights; failing this, the Meeting shall be reconvened. Resolutions passed in this second meeting shall be valid irrespective of the number of shares present or represented; they may deal only with the items on the agenda of the first meeting. Resolutions shall be adopted on the basis of a majority of the votes held by shareholders who are present or represented.
2. The Ordinary General Meeting shall exercise the powers assigned to it by legislation in force; in particular, it shall hear reports from the Board of Director and the Auditors; it shall debate, ratify or amend the accounts, decide on the use of profits, establish dividends and the fixed annual sum allocated to the directors, appoint or dismiss Board Members and Auditors, ratify their mission, ratify any co-opted Board Members, rule on agreements passed between the Company and its officers, entrust the Board of Director with all necessary permissions and discuss any proposal which has been properly included on the agenda and which does not fall within the remit of the Extraordinary General Meeting.

ARTICLE 18 - EXTRAORDINARY GENERAL MEETINGS

1. Extraordinary General Meetings shall be properly constituted and entitled to pass resolutions only if the shareholders present or represented possess at least one quarter of shares with voting rights when the meeting is first convened or one fifth in the event of a second meeting needing to be convened.

Resolutions shall be adopted on the basis of a two-thirds majority of the votes held by shareholders who are present or represented.

2. The Extraordinary General Meeting may amend all provisions of the Articles of Association provided it does not increase the liabilities of shareholders (except the

purchase of fractions of shares in the event of reverse share splits, capital increases or reductions, mergers or de-mergers).

It may, in particular, change the nationality of the company subject to the conditions stipulated by law, amend the corporate purpose, reduce or increase its share capital, extend or limit the term of the Company, and decide on its merger with or de-merger from one or more companies.

The Extraordinary General Meeting may also wind the Company up early or change it into a commercial company of any other form subject to the conditions established in article 1 of these articles and those set forth law (articles L. 225-243 and L. 225-245 of the Commercial Code).

SECTION VI - ACCOUNTS - ALLOCATION AND DISTRIBUTION OF PROFITS

ARTICLE 19 - COMPANY ACCOUNTS

The company year shall run from the first of October of each year to the thirtieth of September of the following year.

At the end of each financial year, the Board of Director shall be responsible for having drawn up an inventory of the company's assets and liabilities and annual accounts (balance sheet, profit and loss account and appendices) which shall be made available to the Auditors no later than forty-five days prior to the Meeting and to the shareholders as set forth in article 16 heretofore, pursuant to legislation in force.

The report on transactions in the financial year and the situation of the Company shall be made available to the Auditors no later than twenty days prior to the Meeting.

The Meeting shall be notified of any change in the presentation of accounts documents and appraisal methods in the Board's report which have been approved by the former.

The total amount of commitments approved, endorsed or guaranteed shall be specified at the end of the balance sheet.

ARTICLE 20 - PROFITS - PAYMENT OF SHARE DIVIDENDS

The financial year's net earnings, less general expenditure and other charges for the Company, including depreciation and provisions, shall constitute the net profit or loss for the financial year.

At least one twentieth of the net profit, less any prior losses, shall be set aside to constitute the reserve fund specified by law known as the "statutory reserve", until such time as this fund no longer amounts to less than one tenth of the share capital.

The balance, plus any profits carried forward, shall constitute the profit which is distributable to shareholders.

The General Meeting may set aside any amount it deems fit to establish, either to be carried forward to the following financial year or to be assigned to one or more general or special reserve funds of which it shall determine the destination or use.

Furthermore, the General Meeting may decide to distribute monies withdrawn from the reserves available to it; in this event, any such resolution shall explicitly specify the nature of the reserves from which these withdrawals are made.

For all or part of a distributed dividend, the General Meeting may grant each shareholder the option either of receiving the dividend payment in shares as permitted by law or in cash.

TITRE VII - DISSOLUTION - LIQUIDATION - DISPUTES

ARTICLE 21 - DISSOLUTION - LIQUIDATION

On expiry of the term established in the articles or in the event of advance dissolution for any reason whatsoever, the General Meeting or, where applicable, the Commercial Tribunal, shall decide on the mode of liquidation, appoint the liquidator(s) and establish their powers, all within the limits and conditions and subject to the publication and other obligations specified by legislation in force.

Liquidators shall be appointed for a duration of three years, renewable.

Subject to the restrictions set forth in articles L. 237-6 and L. 237-7 of the Commercial Code, they shall have broad powers to realise all assets of the Company and extinguish its liabilities, including by means of amicable settlement. If so resolved by the Extraordinary General Meeting, they may make a contribution of or grant the transfer of all assets, rights, shares and obligations of the dissolved Company.

The net earnings from the liquidation after settlement of liabilities shall be used to repay paid-up and non-depreciated share capital; any surplus shall be distributed between the shareholders in cash or securities.

At the end of liquidation, the shareholders shall be convened to rule on the final statement of accounts, ratify the liquidator's management, sign off on the latter's mandate and record the closure of liquidation.

Failing this, any shareholder may engage legal proceedings in order for an agent to be appointed to convene this meeting.

ARTICLE 22 - DISPUTES

Any dispute which may arise during the lifetime of the Company or during its liquidation, either between shareholders and the Company or between shareholders themselves with regard to the business of the company, shall be subject to the jurisdiction of the competent courts for the registered head office.

To this end, in the event of a dispute, shareholders shall elect domicile within the same jurisdiction as the registered head office; writs and notices shall be properly served to this domicile.

In the absence of an election of domicile, the summons or notifications are validly made to the Public Prosecutor's Office at the Court of Justice in the territorial jurisdiction of which the registered office is located

ARTICLE 23

For any matters not expressly set forth in these articles, shareholders shall refer to existing and future legal and regulatory provisions, which, inasmuch as these are binding and relate to public order, shall be deemed to be implicit.

Schedule A

"**Tourism Sales**" means the sum of the Center Parcs Europe, Pierre & Vacances Tourisme Europe and Adagio Operational Reporting turnover, with Operational Reporting turnover meaning the consolidated turnover restated for the impact of IFRS 11 and IFRS 16 as referred to on page 182 of the Company's 2020/2021 Universal Registration Document.

"**Group EBITDA**" means consolidated operating income before other non-recurring operating income and expenses (items which by their nature do not enter into the assessment of the current operating performance of business lines) restated for the impact of IFRS 11 and IFRS 16 and restated for provisions and net depreciation and amortization on fixed operating assets (as defined on page 142 of the Company's 2020/2021 universal registration document in the section on Alternative Performance Indicators, and as referred to on page 182 of the Company's 2020/2021 universal registration document in the note to the consolidated financial statements relating to Segment Reporting) and calculated as follows:

Turnover

- Purchases and external services
- Staff costs
- Depreciation and provisions
- + Other operating income
- Other operating expenses
- = Current operating income**
- + Depreciation and provisions
- Other operating income
- + Other operating expenses
- = current operating EBITDA**

"**Group Cash Flow**" means the cash flow variation of the Pierre & Vacances Group as referred to on page 145 of the Company's 2020/2021 Universal Registration Document and excluding the following items:

- (i) financing flows (except for the repayment of the debt on CP Landes de Gascogne and Capella¹);
- (ii) proceeds from capital increases;
- (iii) dividend distributions; and
- (iv) flows related to acquisitions or disposals not provided for in the Business Plan communicated to the market on April 22, 2022.

In addition, cash flows will have to be adjusted for any non-normative changes in the working capital requirement or for planned investments that are not justified by the current activity of the Pierre & Vacances Group.

This calculation of the Pierre & Vacances Group cash flows will be reviewed by the Pierre & Vacances Group auditors.

It is specified that in case of variation of the Pierre & Vacances Group perimeter (disposals, acquisitions) during a Performance Period, the Board of Directors may (but is not obliged to) adjust upwards (in case of acquisition) or downwards (in case of disposal), as the case may be, the Performance Conditions of the current or future Performance Period in order to reflect the impact of the said variation of the Pierre & Vacances Group perimeter.

It is agreed that no change in the methods of calculating Tourism Revenues, Group EBITDA or Group Cash Flow and the related accounting standards may be made without an express decision of the Company's audit committee to that end.

Schedule B

"**Departure Event**" means the loss by an ADP 2022 holder of the status of beneficiary eligible for ADP 2022, as defined by the Board of Directors pursuant to Articles L 225-197-1 et seq. of the French Commercial Code.

"**Departure Date**" means, according to the Departure Event listed in the table below: (i) in the case of death, the date of the death certificate, (ii) in the case of disability, the date on which the disability is recognized by the competent authority, (iii) in the case of a conventional termination of the employment contract by mutual consent, the date appearing on the termination agreement, said date being the earliest the day following the date of approval of

¹ This amount will be adjusted accordingly (i) in the event of failure to sell the Landes de Gascogne cottages and (ii) in the event of failure to repay the risks identified by KPMG on the German subsidiary of the Pierre & Vacances Group.

the conventional termination by the *Direction régionale de l'économie, de l'emploi, du travail et des solidarités (Dreets)*, (iv) in the case of a resignation, the date of personal delivery of the ADP 2022 Recipient's letter of resignation or, if sent by registered mail, the date of first presentation by the postal service of the letter of resignation or, in the absence of notification by the ADP 2022 Recipient, the date on which the employer acknowledged the resignation of the Recipient concerned, (v) in the case of dismissal, the date of the resolution or decision of the competent corporate body deciding the dismissal, (vi) in the case of redundancy, the date of first presentation by the postal services of the letter of dismissal sent by the employer and (vii) in the case of any other Event of Departure, the effective date of the termination of the corporate office or employment contract of the ADP 2022 beneficiary concerned.

| Case of Departure | Attendance weighting |
|--|--|
| <p>Voluntary or similar departures:</p> <ul style="list-style-type: none"> - resignation; - dismissal, revocation or non-renewal for serious or gross misconduct within the meaning of social law jurisprudence | 0% |
| <p>Involuntary or similar departures:</p> <ul style="list-style-type: none"> - death; - disability, corresponding to the second or third category of article L. 341-4 of the Social Security Code; - retirement at full rate | The number calculated by linear interpolation between two limits between 0% (corresponding to the date of allocation of the ADP 2022 to the beneficiary concerned) and 100% (corresponding to the 4th anniversary of this allocation), depending on the positioning of the Departure Date of the beneficiary concerned between these limits. |
| <p>Other cases of Departure 1: any termination of the employment contract or revocation of the corporate office at the Company's initiative, or breach of contract, which is neither a case of voluntary departure or similar, nor a case of involuntary departure or similar, as defined above</p> | The number calculated by linear interpolation between two limits between 0% (corresponding to the date of allocation of the ADP 2022 to the beneficiary concerned) and 75% (corresponding to the 3rd anniversary of this allocation), depending on the positioning of the Departure Date of the beneficiary concerned between these limits. |
| <p>Other cases of Departure 2: any other departure that is not a case of voluntary or similar departure, involuntary or similar departure, or another case of departure 1 as described above</p> | The number calculated by linear interpolation between two limits between 0% (corresponding to the date of allocation of the ADP 2022 to the beneficiary concerned) and 75% (corresponding to the 4th anniversary of this allocation), depending on the positioning of the Departure Date of the beneficiary concerned between these limits. |

- END OF ARTICLES -

These articles were signed on May 15, 1979.

They were amended on May 29, 1990, October 25, 1991, September 10, 1992, October 9, 1995, May 31, 1996, September 26, 1996, March 27, 1998, December 28, 1998, January 29, 1999, February 18, 1999, June 7, 1999, July 12, 1999, April 1, 2001, December 14, 2001, February 18, 2002, March 20, 2002, February 24, 2003, October 3, 2003, January 27, 2004, March 11, 2004, March 29, 2004, June 8, 2004, December 7, 2004, January 26, 2005, April 25, 2005, June 7, 2005, December 6, 2005, March 2, 2006, June 6, 2006, September 4, 2006, January 9, 2007, May 29, 2007, September 22, 2007, February 14, 2008, January 12, 2009, February 12, 2009, May 26, 2010, March 3, 2011, March 5, 2015, March 30, 2016, February 9, 2018, February 7, 2019, April 18, 2019, February 5, 2020, April 20, 2020, July 22, 2020, February 1st, 2021, March 31, 2022, April 26, 2022, September 16, 2022, September 27, 2022, September 30, 2022, November 30, 2022, January 31, 2023, February 16, 2023, April 3, 2023, June 15, 2023, August 1, 2023, October 3, 2023, December 6, 2023, February 12, 2024, April 4, 2024, May 24, 2024, June 12, 2024, August 1, 2024, October 4, 2024, November 13, 2024, December 6, 2024, February 5, 2025, February 13, 2025, April 3, 2025, June 5, 2025, August 1st, 2025, October 6, 2025, December 5, 2025, February 9, 2026, February 12, 2026 and April 7, 2026.