Translation for information purposes only

Deezer

Public limited company with a Board of Directors and capital of 1,236,133.44 euros
Registered office: 24, rue de Calais, 75009 Paris
898 969 852 RCS Paris

ARTICLES OF ASSOCIATION

Updated to reflect the decisions taken by the Annual General Meeting of the Shareholders on June 12th, 2025

Certified true

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Alexis Lanternier
Chief Executive Officer

TITLE 1

LEGAL FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION

ARTICLE 1. FORM

The company ("**Company"**) is a public limited company with a Board of Directors (*société anonyme à Conseil d'administration*), governed by the legal and regulatory provisions in effect and by these Articles of Association ("**Articles of Association**").

ARTICLE 2. PURPOSE

The Company's purpose, directly and indirectly, both in France and abroad, is:

(i) the design, creation, development, publishing and operation of all websites, computer and mobile applications;

(ii) the development of software, patents, intellectual and industrial property rights or any other technological solution;

(iii) the production, creation, editing, broadcast, distribution, promotion, operation and marketing of all audiovisual content, including, in particular, all audio content, regardless of the method of broadcast, format or subject concerned, by all means and, on all media, whether now known or unknown;

(iv) all activities related to the production, creation, editing, broadcast, distribution, promotion, operation and marketing of such content,

(v) the resale and maintenance of IT equipment;

(vi) the sale of advertising space on all existing or future media;

(vii) the acquisition and management of securities and all corporate rights;

(viii) the acquisition of all interests and holdings, by any means, in any existing or future company or business;

(ix) the technical, commercial, administrative and financial management, in France and abroad, of any company or business; the study and arrangement of all financial, industrial or commercial transactions; the taking, acquisition, management, development and operation of all industrial property rights and processes; and

(x) more generally, all financial, commercial, industrial, real estate or movable property transactions that may be, directly or indirectly, related to the above purpose or to any similar or related purpose, likely to promote expansion and development.

ARTICLE 3. NAME

The Company's name is:

Deezer

In all acts and documents issued by the Company and intended for third parties, the Company's name must always be immediately preceded or followed by the words: "*Société anonyme à Conseil d'administration*" or the initials "*SA*", the identification number in the Trade and Companies Register and the amount of the share capital.

ARTICLE 4. REGISTERED OFFICE

The registered office is located at **24, rue de Calais, 75009 Paris**

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

In the event of a transfer decided by the Board of Directors, it is authorised to amend the Articles of Association and to carry out the disclosure and filing formalities, provided that it is stated that the transfer is subject to ratification by an Ordinary General Meeting.

ARTICLE 5. DURATION

The Company's duration is ninety-nine (99) years, starting from the date of its registration in the Trade and Companies Register, except in the event of early dissolution or extension as provided for by the legal and regulatory provisions in effect.

TITLE 2

SHARE CAPITAL - SHARES

ARTICLE 6. SHARE CAPITAL

The share capital amounts to one million two hundred thirty-six thousand one hundred thirty-three euros and forty-four cents (€1,236,133.44).

It is divided into:

- one hundred nineteen million thirty thousand and ten (119,030,010) ordinary shares (the "**Ordinary Shares**");

- two million two hundred and ninety-one thousand six hundred and sixty-seven (2,291,667) Class A2 preferred shares with a nominal value of one euro cent (€0.01) each, all fully paid up ("**A2 Share(s)**"); and

- two million two hundred and ninety-one thousand six hundred and sixty-seven (2,291,667) Class A3 preferred shares with a nominal value of one euro cent (€0.01) each, all fully paid up ("**A3 Share(s)"** and, together with the A2 Shares, ("**A Shares**")

The A Shares are preferred shares issued in accordance with the provisions of Articles L. 228-11 et seq. of the French Commercial Code, the rights and obligations of which are defined in the Articles of Association.

The Ordinary Shares and A Shares together represent the shares comprising the share capital of the Company ("**Share(s)**").

ARTICLE 7. MODIFICATION OF THE SHARE CAPITAL

The share capital may be increased, reduced or amortised by a decision of an Extraordinary General Meeting under the conditions provided for by the legal and regulatory provisions in effect and by the Articles of Association.

A capital reduction may not affect the equality of shareholders.

An Extraordinary General Meeting may delegate to the Board of Directors the powers necessary to carry out a capital increase or reduction and may also delegate to the Board of Directors its authority to decide on a capital increase under the conditions set by the legal and regulatory provisions in effect.

The Shares include a preferential subscription right to capital increases in cash. Shareholders have, in proportion to the amount of their Shares, a preferential subscription right for Ordinary Shares, A2 Shares or A3 Shares, depending upon whether the preferential subscription right is detached from the Ordinary Shares, A2 Shares or A3 Shares.

In the event of an immediate or future capital increase in cash, with maintenance of preferential subscription rights by the issuance of Ordinary Shares, A2 Shares or new A3 Shares, each Share gives a subscription right to the Shares of the class from which it is detached.

In the event of an immediate or future capital increase in cash, with maintenance of preferential subscription rights, by the issuance of shares of a new class other than Ordinary Shares or A Shares, each Share gives a subscription right to the shares of the new class whose issuance is decided.

In the event of an immediate or future capital increase in cash or by way of a contribution in kind, with the cancellation of the preferential subscription rights of the shareholders in favour of A2 or A3 shareholders, such shareholders have a subscription right to the A Shares of the class they hold or of the shares of the new class whose issuance is decided.

In the event of an immediate or future capital increase in cash or by way of a contribution in kind, with the cancellation of the preferential subscription rights of the shareholders in favour of shareholders holding Ordinary Shares or third parties, such shareholders or third parties have a Ordinary Share subscription right or of the shares of the new class whose issuance is decided.

In the event of a capital increase by capitalisation of reserves or the allocation of free Shares to shareholders, the newly issued shares allocated to shareholders holding Shares of a given class will have the character of Shares of the same class and, consequently, will benefit from special rights of the same nature as the existing Shares of that class.

ARTICLE 8. PAYMENT OF THE SHARES

In the event of an increase in share capital, payment of the Shares will be made in accordance with the legal and regulatory provisions in effect, and the decisions of Extraordinary General meetings and/or the Board of Directors.

The amounts remaining payable on the Shares to be paid up in cash are called by the Board of Directors, which determines the dates and importance of the calls for funds in accordance with law.

A shareholder who does not make, when due, the eligible payments in respect of the Shares of which he/she is the holder is, automatically and without formal notice, liable to the Company for interest on arrears, calculated daily from the due date, at the legal rate of interest in commercial matters.

Failing payment of the eligible amounts, the Company may proceed with the sale of the amounts were Shares upon which these payments were not made, under the conditions provided by the legal and regulatory provisions in effect.

ARTICLE 9. FORM OF THE SHARES

The A Shares must be in registered form.

Fully paid-up Ordinary Shares can be in registered or bearer form, at the option of the shareholder, subject to the application of legal and regulatory provisions in effect relating to the form of Shares held by certain persons.

The Shares give rise to registration in an account under the conditions of, and in accordance with, the procedures provided for, by the legal and regulatory provisions in effect and by the Articles of Association.

The Company is entitled, at any time, to request the central depositary ensuring the keeping of the issuance account of its securities, under the conditions provided by the legal and regulatory provisions in force, and subject to the penalties provided by the French Commercial Code, information allowing for the identification of the holders of Company securities conferring immediate or future voting rights

at its shareholders' meetings, as well as the quantity of securities held by each of them and, where applicable, restrictions to which the securities may be subject.

In the case of registered securities registered in the account in bearer form, the intermediary registered under the conditions provided for by the French Commercial Code is required to reveal the identity of the owners of these securities, upon the simple request of the Company or its agent. Such a request may be made at any time by the Company.

When the person who is the subject of a request referred to above has not provided the information within the time limits provided for by the legal and regulatory provisions in effect or has provided incomplete or erroneous information relating either to his/her capacity, the owners of the securities, or to the quantity of securities held by each of them, the Shares or securities giving immediate or future access to the share capital, for which the person has been registered in an account, will be deprived of voting rights for any shareholders' meeting held until the date on which the identification is regularised, and the payment of the corresponding dividend will be deferred until that date.

ARTICLE 10. INDIVISIBILITY OF SHARES - BARE OWNERSHIP AND USUFRUCT

The Company Shares are indivisible.

The co-owners of undivided Shares will be represented at shareholders' meetings by one of them or by a single representative. In the event of disagreement, the representative is appointed by a court at the request of the most diligent co-owner of the Shares.

Where Shares are encumbered by usufruct, the voting right is exercised by the usufructuary at all shareholders' meetings, whether ordinary, extraordinary or special. The bare owner and the usufructuary, however, may agree between them on any other distribution of voting rights at shareholders' meetings. In this event, the agreement is to be notified to the Company by registered letter with acknowledgement of receipt, which will be obliged to apply this agreement for any shareholder's meeting held after an expiry of a period of one (1) month from the date of receipt of the letter.

The shareholder's right of communication or consultation may be exercised by each of the co-owners of undivided Shares, by the usufructuary and by the bare owner.

ARTICLE 11. RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

11.1 General provisions common to all Shares

Each Ordinary Share carries the right to participate in, and vote at, general meetings in accordance with the conditions set by the legal and regulatory provisions in effect and the Articles of Association. A2 Shares and A3 Shares do not carry the right to vote at general meetings (although the right to participate in such general meeting is not excluded).

Each A2 Share and A3 Share gives, respectively, a right to participate and vote at special meetings of A2 and A3 Shareholders in accordance with the conditions set by the legal and regulatory provisions in effect and by the Articles of Association.

All shareholders have the right to be informed about the Company's operations and to obtain certain corporate documents at the times, and under the conditions, provided by the legal and regulatory provisions in effect.

Each share gives a right to profit sharing in a share proportional to the share capital it represents, except for the A2 Shares and A3 Shares, to which it only gives the right to payment of a dividend up to an amount corresponding to one hundredth (1/100th) of the dividend relating to Ordinary Shares. Each share also gives a right to a proportional share in the share capital that it represents in the ownership of Company assets and to share in the liquidation surplus under the conditions provided in the Articles of Association.

The shareholders only bear losses to the extent of their contributions.

The rights and obligations attached to a Share follow the Share upon transfer.

The possession of a Share automatically entails adherence to the Articles of Association and the decisions of General Meetings and Special Meetings.

Whenever it is necessary to own several Shares or other financial securities to exercise any right, in the event of an exchange, consolidation, allocation of securities, increase or reduction in capital, merger or any other corporate transaction, the owners of single securities, or of a number smaller than that required, may only exercise this right on the condition that they personally arrange for the grouping and, potentially, the purchase or sale of the necessary number of securities.

Any modification of the rights attached to A2 Shares and/or A3 Shares, respectively, must be submitted, for approval, to a Special Shareholders' Meeting of A2 Shares and/or A3 Shares, as the case may be, in accordance with the conditions provided by the legal and regulatory provisions in effect and by the Articles of Association.

11.2 Rights and obligations attached to A Shares

A Shares are preferred shares issued in accordance with the provisions of Articles L. 228-11 et seq. of the French Commercial Code, the rights and obligations of which are defined in the Articles of Association.

In the event of liquidation of the Company occurring subsequent to (i) the Closing Date of the Company Merger, or (ii) the conversion of all or a portion of the A Shares into Ordinary Shares under the conditions provided in Article 11.3 of the Articles of Association, A2 Shares and A3 Shares (which have not been converted into Ordinary Shares) will only benefit from a redemption right of their nominal value after the redemption of the nominal value of all the Ordinary Shares which will then constitute the Company's capital.

11.3 Conversion of A Shares into Ordinary Shares

During a period of five (5) years from the Closing Date of the Company Merger, the A2 Shares will automatically and by operation of law be converted into Ordinary Shares based upon one (1) Ordinary Share for one (1) A2 Share, if and only if:

(i) the closing price of the Company's Ordinary Shares equals or exceeds twelve (12) Euros for ten (10) trading days within a period of thirty (30) consecutive trading days (which ten (10) trading days need not necessarily be consecutive), or

(ii) a merger, public tender offer, exchange offer or squeeze out offer is made to, or mandatory squeeze out offer is initiated for, all Company's shareholders at a price at least equal to twelve (12) Euros, with conversion taking effect, in this case, on the opening date of the offer subject to its effective completion (with conversion being subject to the resolutory condition of the non-

completion of the offer concerned) or, as the case may be, on the implementation date of the of the squeeze-out.

During a period of five (5) years from the Closing Date of the Company Merger, the A3 Shares will automatically and by operation of law be converted into Ordinary Shares based upon one (1) Ordinary Share for one (1) A3 Share, if and only if:

(i) the closing price of the Company's Ordinary Shares equals or exceeds fourteen (14) Euros for ten (10) trading days within a period of thirty (30) consecutive trading days (which ten (10) trading days need not necessarily be consecutive), or

(ii) a merger, public tender offer, exchange offer or squeeze out offer is made to, or mandatory squeeze out offer is initiated for, all Company's shareholders at a price at least equal to fourteen (14) Euros, with conversion taking effect, in this event, on the opening date of the offer subject to its effective completion (with conversion being subject to the resolutory condition of the non-completion of the offer concerned) or, as the case may be, on the implementation date of the of the mandatory squeeze-out.

The conversion of A2 Shares and A3 Shares, does not require any payment by the shareholders and will be effective by operation of law under the conditions as provided in this Article.

The Ordinary Shares resulting from the conversion of A Shares are all of the same class and have the same rights from the effective date of their conversion as specified above.

The Board of Directors will record the number and nominal amount of the Ordinary Shares resulting from the conversion of the A Shares and will make the necessary amendments to the relevant Articles of Association resulting from the conversion of such shares, under the conditions, and in accordance with, the legal and regulatory provisions in effect.

A supplementary report by the Board of Directors and the statutory auditors on the conversion of A Shares into Ordinary Shares shall be made available to shareholders no later than fifteen (15) calendar days before the next General Meeting following the conversion, in accordance with the Articles of Association.

ARTICLE 12. TRANSFER

The Shares are freely transferable, absent legal and regulatory provisions in effect providing to the contrary.

They will be recorded in an account and transferred from one account to another in accordance with the methods set forth in the legal and regulatory provisions in effect.

ARTICLE 13. STATUTORY THRESHOLD CROSSINGS

In addition to the thresholds provided for by the applicable legal and regulatory provisions, and as long as the Company's shares are listed on a regulated market, any individual or legal entity, acting alone or in concert with others, who directly or indirectly holds a number of shares or voting rights (calculated pursuant to the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and to the provisions of the *Autorité des marchés financiers* (AMF) General Regulation) greater than or equal to 1.00% of the Company's share capital or voting rights, is required to notify the Company, by registered mail, return receipt requested, within four (4) trading days of this threshold crossing. The reporting party will also have to specify, in this disclosure, his/her/its identity as well as that of the individuals or legal entities acting in concert therewith; the total number of shares or voting rights that he/she/it holds directly or indirectly, alone or in concert with others; the number of securities held that will, in the future, give access to the Company's share capital; the date of and reason for the threshold crossing; and, where applicable, the information referred to in the third paragraph of Article L. 233-7 (I) of the French Commercial Code.

Above 1.00%, each additional crossing of 1.00% of the share capital or voting rights threshold must also be disclosed to the Company under the conditions set out above.

All individuals and legal entities, acting alone or in concert with others, are also required to notify the Company within four (4) trading days if their percentage of the share capital or voting rights falls below each of the thresholds mentioned in this article.

In the event of failure to comply with the provisions set out above regarding the requirement to disclose statutory threshold crossings, the penalties provided for by the legal and regulatory provisions in the event of failure to comply with the requirement to disclose statutory threshold crossings shall apply upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 5.00% of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders of the information provided to it or of the failure by the person in question to comply with the above-mentioned requirements.

TITLE 3

MANAGEMENT - ADMINISTRATION OF THE COMPANY

ARTICLE 14. BOARD OF DIRECTORS

14.1 Composition of the Board of Directors

The Company is administered by a Board of Directors ("**Board of Directors**") consisting of at least three (3) and not more than eighteen (18) members, subject to the exceptions provided by law in the event of a merger, appointed, renewed and dismissed in accordance with law.

Directors may be natural persons or legal entities. Directors who are legal entities must, upon appointment, designate a permanent representative who is subject to the same conditions and obligations, and incurs the same liabilities as if he/she were a director in his/her own name, all without prejudice to the joint and several liability with the legal entity represented.

When a legal entity director terminates the mandate as a permanent representative, he/she must promptly notify the Company, by registered letter, of his/her decision and of the identity of the new permanent representative. The same shall apply in the event of the death or resignation of the permanent representative.

Directors may be selected from outside of the shareholders.

An employee of the Company may be appointed as a director provided that his/her employment contract corresponds to actual employment. The revocation of the functions of director does not have the effect of terminating his/ her employment contract. The number of inside directors may not exceed one third (1/3) of the active directors.

The term of office of members of the Board of Directors is three (3) years. On an exceptional basis, the shareholders' meeting may appoint one or more members of the Board of Directors, or renew their term of office, for a different period of time not to exceed four (4) years, or shorten the term of office of one or more members of the Board of Directors in office to a period of less than three (3) years, to allow for the staggered renewal of the terms of office of the members of the Board of Directors. Their term of office shall expire at the end of the annual ordinary shareholders' meeting that is held in the year in which their term of office expires and is called to approve the financial statements for the previous fiscal year. When, pursuant to applicable legal and regulatory provisions, a member of the Board of Directors is appointed to replace another member, he or she shall hold that office for the remainder of his or her predecessor's term.

Any director placed under guardianship is deemed to have resigned.

The number of directors over eighty (80) years of age may not exceed one third of the active directors. If this limit is exceeded during a term, the oldest director will be deemed to have resigned following the next General Meeting.

Directors may be re-elected. They may be dismissed at any time by an Ordinary General Meeting.

In the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may, between two General Meetings, make a provisional appointment to complete the Board of Directors. These appointments must be made within three (3) months of the vacancy, when

the number of directors has fallen below the statutory minimum (without being below the legal minimum).

Provisional appointments so made by the Board of Directors will be subject to ratification at the next Ordinary General Meeting. In the absence of ratification, the resolutions made, and the acts performed, will nevertheless remain valid.
When the number of directors falls below the legal minimum, the remaining directors must immediately convene an Ordinary General Meeting to complete the Board of Directors.

14.2 Chairperson and Vice-Chairperson of the Board of Directors

The Board of Directors elect, from among its members, a natural person as chairperson ("**Chairperson**") and, where applicable, a vice-chairperson ("**Vice-Chairperson**") and determine their remuneration. It determines the terms of the Chairperson and, where applicable, the Vice-Chairperson, which cannot exceed the duration of their term as directors. The Board of Directors may dismiss them at any time.

No person may be appointed as Chairperson or Vice-Chairperson if he/she is over eighty (80) years of age. If the Chairperson or Vice-Chairperson in office exceeds this age, he/she will be deemed to have resigned. His/her term will, however, continue until the next meeting of the Board of Directors at which a new Chairperson or, as the case may be, Vice-Chairperson, will be appointed.

A Chairperson or, as the case may be, a Vice-Chairperson under guardianship will be deemed to have resigned.

The Chairperson represents the Board of Directors. He/she organises and directs its work and reports to the General Meeting. He/she ensures the proper functioning of the Company's bodies and, in particular, ensures that the directors are able to fulfil their functions.

In the event of the absence, incapacity, resignation or dismissal of the Chairperson, the Vice-Chairperson will stand in for the Chairperson and assume the functions of the Chairperson for a period limited to the duration of the incapacity, or in other cases, until the election of a new Chairperson. In the event of the absence or inability of the Chairperson and the Vice-Chairperson to act, the Board of Directors will designate the chairperson of the meeting.

14.3 Deliberation of the Board of Directors

The Board of Directors will meet as often as the interests of the Company so require, upon convocation by the Chief Executive Officer or by at least half of its members. Directors, however, constituting at least one third of the directors may, by a precise indication on the meeting's agenda, convene the Board of Directors if it has not met for more than two (2) months.

The Chief Executive Officer, when not chairing the Board of Directors, may ask the Chairperson to convene the Board of Directors on a specific agenda.

A meeting of the Board of Directors will take place at the registered office or at any other place indicated in the convocation. Convocations may be made by any means, including verbally.

The Board of Directors can only validly deliberate if at least half of the directors are present.

Decisions of the Board of Directors will be taken by a majority of the members present or represented.

The Chairperson or, in his/her absence, the chairperson of the meeting, will have the casting vote.

The Board of Directors may appoint a secretary who may be selected either from among the directors or from outside of them. He/she will be replaced by a simple decision of the Board of Directors.

For the purposes of calculating the quorum and majority, directors who participate in Board meetings by means of telecommunication, under the regulations in effect, will be deemed present

The deliberations of the Board of Directors will be recorded in minutes drawn up in accordance with the legal provisions in effect. The minutes are signed by the chairperson of the meeting and by a director.

Copies or extracts of the minutes of the Board of Directors' deliberations are issued and certified in accordance with law.

Decisions of the Board of Directors may also be taken by written consultation of the directors, including by electronic means, provided that none of them objects to it. The Chairperson (or any other person authorised to convene the Board of Directors) invites the directors to give their opinion in writing on a draft decision or decisions, which are sent to them together with any necessary documentation. Directors must give their opinion within 3 business days upon dispatch of the draft decision(s), unless a shorter period is set by the Chairperson (in the event of urgency and/or in view of the decisions to be taken). If they do not reply within this time period and unless extended by the Chairperson, they are deemed to have not taken part in the consultation. If one of the directors objects to the decision being taken by means of written consultation, he must inform the Chairperson (or the author of the consultation) of his objection in writing, if necessary by electronic means; said objection must be received by the Chairperson within 2 business days of the dispatch of the consultation. In the event of an objection, the written consultation will be deemed to have lapsed. The decision can only be adopted if it is supported by a majority of the directors who took part in the written consultation, who must themselves represent at least a majority of the members of the Board of Directors in office. The results of the consultation are communicated to all directors.

14.4 Powers of the Board of Directors – General stipulations

The Board of Directors determines the orientation of the Company's activities and ensures its implementation. Subject to the powers expressly attributed by law to the General Meeting and within the limits of the Company's purpose, it deals with any issue concerning the proper operation of the Company and settles, through its resolutions, matters that concern it.

Sureties, endorsements and guarantees given by the Company in favour of third parties must be authorised by the Board of Directors in accordance with the provisions of Article L. 225-35 paragraph 4 of the French Commercial Code.

The Board of Directors shall carry out such controls and verifications as it deems appropriate. The Chairperson or the Chief Executive Officer of the Company will provide to each director all documents and information necessary for the performance of his/her duties.

The Board of Directors may confer on one or more of its members or to third parties, whether or not they are shareholders, any special mandate for one or more specific purposes.

The Board of Directors may decide to set up committees to study questions which it or its Chairperson submits for their review and advice. It will determine the composition and powers of committees, which will operate under its responsibility.

14.5 Remuneration of directors

A General Meeting may allocate to the directors, as remuneration, a fixed annual sum to be taken from general expenses. The Board of Directors will decide on the distribution of this sum among its members.

The Board of Directors may also allocate to members exceptional compensation in cases, and under the conditions, provided by law.

14.6 Advisory board

An Ordinary General Meeting may, upon the proposal of the Board of Directors, appoint advisors. The Board of Directors may also directly appoint advisors, subject to ratification by the next General Meeting.

The advisors form a board. The advisors are freely selected based upon their competence.

They are appointed for a term of three (3) years ending at the close of the Ordinary General Shareholders' Meeting convened to approve the accounts for the previous fiscal year, held in the year in which their term expires.

The Advisory Board studies the questions that the Board of Directors, the Chairperson or the Vice-Chairperson submits for its review and opinion. The advisors attend the meetings of the Board of Directors and take part in the deliberations in an advisory capacity only, but their absence cannot affect the validity of the deliberations.

They are convened to the Board meetings under the same conditions as directors. Their right to information and communication is identical to that of the directors. They are subject to the same obligations of discretion as the directors.

The Board of Directors may remunerate the advisors by a deduction from the total remuneration allocated to the directors by a General Meeting.

ARTICLE 15. GENERAL MANAGEMENT

15.1 Methods of exercise

In accordance with Article L. 225-51-1 of the French Commercial Code, the general management of the Company is assumed under its responsibility either by the Chairperson or by another natural person appointed by the Board of Directors, who takes the title of Chief Executive Officer ("**Chief Executive Officer**").

The Board of Directors will choose between these two methods of exercising general management at any time and, at least, at each expiry of the term of the Chief Executive Officer or of the term of the Chairperson when the latter also assumes the general management of the Company. It will inform the shareholders and third parties in accordance with the regulatory conditions.

The decision of the Board of Directors concerning the choice of the method of exercising the general management will be taken by a majority of the directors present or represented.

A change in the manner in which the general management is exercised does not result in a change in the Articles of Association.

15.2 Chief Executive Officer

Depending on the method of exercise chosen by the Board of Directors, the Chairperson or the Chief Executive Officer is responsible for the general management of the Company.

The Chief Executive Officer is appointed by the Board of Directors, which shall determine the duration of his/her term, which may not exceed, where applicable, his/her term as a director.

The Board of Directors shall determine remuneration.

To perform his/her functions, the Chief Executive Officer must be less than eighty (80) years old. If, during his/her term, this age limit is reached, the Chief Executive Officer will be deemed to have resigned. His or her term will, however, continue until the next meeting of the Board of Directors at which a new Chief Executive Officer will be appointed.

A Chief Executive Officer placed under guardianship will be deemed to have resigned.

The Chief Executive Officer may be dismissed by the Board of Directors at any time. The dismissal of a non-chairperson Chief Executive Officer may give rise to damages if it is decided without just cause.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He/she will exercise these powers within the limits of the corporate purpose, subject to the powers expressly conferred by law to the General Meeting and to the Board of Directors.

He/she represents the Company in its relations with third parties. The Company is even bound by the acts of the Chief Executive Officer not falling within the corporate purpose, unless it proves that the third party knew that the act in question exceeded that purpose or could not have been unaware of it in view of the circumstances, it being specified that the mere publication of the Articles of Association is insufficient to constitute such proof.

In accordance with the provisions of Articles L. 225-149 and L. 232-20 of the French Commercial Code, the Chief Executive Officer is authorised to update the Company's Articles of Association, upon delegation by the Board of Directors, following a capital increase resulting from the issuance of securities or the payment of dividends in shares.

The Chief Executive Officer may be authorised by the Board of Directors, if the latter deems it appropriate, to give overall and without limit of amount, sureties, endorsements and guarantees to secure the commitments made by the companies under the exclusive control of the Company. He/she must therefore report to the Board of Directors on the use of this authorisation at least once a year.

15.3 Deputy Chief Executive Officer

On the proposal of the Chief Executive Officer, whether this function is assumed by the Chairperson or by another person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer ("**Deputy Chief Executive Officer**").

The maximum number of Deputy Chief Executive Officers is set at five (5).

In agreement with the Chief Executive Officer, the Board of Directors will determine the scope and duration of the powers granted to a Deputy Chief Executive Officer(s) and will set remuneration. When a Deputy Chief Executive Officer is a director, however, the term may not exceed the term as a director.

With regard to third parties, the Deputy Chief Executive Officer(s) has the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) is authorised to update the Company's Articles of Association upon delegation of the Board of Directors, following a capital increase resulting from the issuance of securities or a dividend payment in shares.

In the event that the Chief Executive Officer(s) ceases to hold office or is prevented from doing so, the Deputy Chief Executive Officer(s) retains his/her functions and powers until a new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

In accordance with the provisions of Article L. 225-54 of the French Commercial Code, a Deputy Chief Executive Officer placed under guardianship is deemed to have resigned.

The Deputy Chief Executive Officer(s) may be dismissed, at any time, on the proposal of the Chief Executive Officer. The dismissal of a Deputy Chief Executive Officer may give rise to damages if decided without just cause.

TITLE 4

REGULATED AGREEMENTS - STATUTORY AUDITORS

ARTICLE 16. AGREEMENTS SUBJECT TO AUTHORISATION

Any agreement entered into, directly or indirectly, 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 more than 10% of the voting rights or, in the case of a shareholder company, the company controlling it within the meaning of Article L 233-3 of the French Commercial Code, must be submitted for prior authorisation by the Board of Directors.

The same applies to agreements in which one of the above persons is indirectly interested.

Agreements between the Company and another company are also subject to the prior authorisation of the Board of Directors if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the directors is an owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, in general, a manager of this company.

These agreements must be authorised and approved in accordance with Article L. 225-40 of the French Commercial Code.

The above provisions are neither applicable to agreements relating to current operations and concluded under normal conditions, nor to agreements concluded between two companies of which one holds, directly or indirectly, the entire capital of the other, after deduction, where applicable, of the minimum number of shares required to satisfy the requirements of Article 1832 of the French Civil Code or Articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French Commercial Code.

ARTICLE 17. PROHIBITED AGREEMENTS

Directors, other than legal entities, the Chief Executive Officer and the Deputy Chief Executive Officer(s) are prohibited from contracting a loan with the Company in any form whatsoever, from being granted an overdraft by the Company, whether on a current account or otherwise, and from having their commitments to third parties guaranteed or endorsed by the Company. This prohibition also applies to the permanent representatives of legal entities who are directors, to the spouse, ascendants and descendants of the above persons and to any intermediary person.

ARTICLE 18. STATUTORY AUDITORS

An Ordinary General Meeting appoints, where required by legal or regulatory provisions, for the term, under the conditions, and with the mission set by law, in particular, in regard to the audit of Company accounts, one or more statutory auditors and one or more alternate auditors, within the framework of a traditional legal audit, or of a legal audit reserved for small companies.

Where the appointment of a statutory auditor and an alternate auditor remains optional, it is the responsibility of the general body of shareholders, acting in accordance with the conditions laid down for Ordinary General Meetings, to make such appointments, if it so deems appropriate.

The appointment of an auditor may be requested in court by one or more shareholders representing at least one tenth of the capital.

Finally, a minority of shareholders representing at least one third of the capital may also obtain the appointment of an auditor if they make a reasoned request to the Company. The auditor so appointed must be appointed for three fiscal years within the framework of a “small business” legal audit, not within the framework of a “traditional” audit.

The auditors must be invited to participate in all General Shareholders’ Meetings.

TITLE 5

SHAREHOLDERS' MEETINGS

ARTICLE 19. GENERAL PROVISIONS

19.1 Convocation

Shareholders' Meetings are convened and deliberate in accordance with the conditions laid down by the laws and regulations in force and the Articles of Association.

19.2 Meeting place

Shareholders' Meetings may be held at the Company's registered office or at any other place in mainland France indicated in the notice of meeting.

19.3 Agenda

The agenda of the Shareholders' Meeting is set by the person convening the meeting.

19.4 Participation

Any shareholder owning Shares is entitled to participate in General Meetings and to vote under the conditions and in accordance with the procedures provided by the legal and regulatory provisions in effect. A2 Shares and A3 Shares do not, however, carry a voting right at General Meetings (which does not preclude from the right to participate in such General Meetings).

All shareholders owning A2 Shares and/or A3 Shares have the right to participate in Special Shareholders' Meetings of the class of Shares held and to vote under the conditions, and in the manner, provided by the legal and regulatory provisions in force.

All shareholders have the right to participate, personally or by proxy, in Shareholders' Meetings, upon proof of identity and ownership of their Shares by the second (2^{nd}) business day, at midnight, Paris time, preceding the Shareholders' Meeting. Such Shares will be registered in an account of their Shares under the conditions provided by, and in accordance with, the legal and regulatory provisions in effect.

All shareholders may vote by correspondence under the conditions, and in accordance with the methods, laid down by the legislative and regulatory provisions in force.

Shareholders may, upon decision of the Board of Directors as indicated in the notice of meeting and/or of convocation, participate in, and vote at, a Shareholders' Meeting by videoconference or by means of telecommunication allowing their identification under the conditions provided by the provisions of the legal and regulatory provisions in effect at the time of use. Any shareholder participating in a shareholders' meeting by one of the above means will be deemed present for the calculation of a quorum and a majority.

19.5 Holding of meetings

Shareholders' Meetings are chaired by the Chairperson of the Board of Directors. Failing that, the Meeting will elect its own chairperson.

The functions of scrutineers will be performed by two (2) members of the meeting present and accepting these functions, having the greatest number of votes.

The officers of the Meeting will appoint the secretary, who may be chosen from other than the shareholders.

An attendance sheet will be kept, duly signed by the participants and certified as accurate by the officers of the Meeting.

The resolutions of the Shareholders' Meetings are recorded under the provisions provided by the legal and regulatory provisions in effect.

The minutes of the Meetings are signed by the officers of the appropriate Meeting. Copies or extracts of these minutes are validly certified by the Chairperson of the Board of Directors, by a director or by the secretary of the Meeting.

19.6 Voting rights

Voting rights attached to Shares are proportional to the portion of share capital they represent and each Share entitles the holder to one vote at Shareholders' Meetings regardless of the length of time, or the manner in which, a Share is held.

A2 Shares and A3 Shares do not, however, carry voting rights at General Meetings.

In addition, as from the Closing Date of the Company Merger, in accordance with the provisions of Article L. 22-10-46 of the French Commercial Code, a double voting right granted to all fully paid-up Shares for which proof is provided of registration in the name of the same shareholder for at least two years as of that date is provided.

In the event of a capital increase through the capitalisation of reserves, profits or share premiums, this double voting right shall benefit, from issuance, from new registered free Shares allocated to a shareholder in respect of existing Shares for which he/she already benefits from this right.

Any Share converted to a bearer share or transferred in ownership loses the double voting right granted pursuant to Article L. 225-123. A transfer as a result of inheritance, liquidation of community property between spouses or an inter vivos gift to a spouse or a relative in the line of succession does not, however, result in the loss of the acquired right and does not interrupt the period mentioned above. The same applies in the event of a transfer following a merger or demerger of a shareholder company.

The merger or demerger of the Company has no effect on the double voting rights that may be exercised with a beneficiary company or companies, if they benefit from them.

Double voting rights in third-party companies enjoyed by a company being acquired or spun off will be maintained, in the event of a merger or spin off, in favour of the acquiring company or the company benefiting from the spin off or, as the case may be, in favour of the new company resulting from the merger or spin off.

Any shareholder may, by registered mail with acknowledgement of receipt addressed to the Company, temporarily or permanently waive all or a part of double voting rights. This waiver takes effect on the third business day following receipt by the Company of the waiver letter.

ARTICLE 20. GENERAL MEETINGS

20.1 Ordinary General Meeting

An Ordinary General Meeting convened on first convocation will only deliberate validly if the shareholders present or represented hold at least one fifth of the Shares entitled to vote.

An Ordinary General Meeting convened on second convocation will deliberate validly regardless of the number of Shares held by the shareholders present or represented.

Resolutions of an Ordinary General Meeting are taken by a majority of the votes cast by the shareholders present or represented.

An Ordinary General Meeting deliberates on all proposals not falling within the exclusive competence of an Extraordinary General Meeting or a Special Meeting of shareholders holding A2 Shares or A3 Shares. It meets at least once a year, within six (6) months of the end of each fiscal year, to decide on the accounts for that fiscal year and, if applicable, on the consolidated accounts.

20.2 Extraordinary General Meeting

An Extraordinary General Meeting convened on first convocation will only deliberate validly if the shareholders present or represented hold at least one quarter of the Shares entitled to vote.

The Extraordinary General Meeting convened on second convocation will only deliberate validly if the shareholders present or represented hold at least one fifth of the Shares entitled to vote.

Resolutions of an Extraordinary General Meeting are taken by a two-thirds majority of the votes cast by the shareholders present or represented.

The Extraordinary General Meeting has the sole authority to amend provisions of the Articles of Associations, subject, where applicable, to the approval of the amendments by a Special Meeting of Shareholders holding Shares of the class whose rights are to be modified in accordance with Article 20 of the Articles of Association.

An Extraordinary General Meeting may in no case, except by unanimous vote of the shareholders, increase the liabilities of the shareholders or affect the equality of their rights and, subject to the approval of the amendments by a Special Meeting of the shareholders holding the Shares of the class whose rights are proposed to be amended in accordance with Article 20 of the Articles of Association.

ARTICLE 21. SPECIAL MEETINGS

A Special Meeting is held for the shareholders holding A2 Shares or A3 Shares, as the case may be.

A Special Meeting convened on first convocation will only deliberate validly if the shareholders present or represented own at least one third of the Shares of the relevant class entitled to vote.

A Special Meeting convened on second convocation will only deliberate validly if the shareholders present or represented own at least one fifth of the Shares of the relevant class entitled to vote.

Resolutions of a Special Meeting will be taken by a two-thirds majority of the votes of the shareholders holding Shares of the relevant class present or represented.

A decision of an Extraordinary General Meeting to make changes to the rights relating to a particular class of Shares will only be final after approval of such changes by a Special Meeting of shareholders holding such class of Shares in accordance with the provisions of Article L. 225-99 of the French Commercial Code.

TITLE 6

ANNUAL ACCOUNTS - ALLOCATION OF RESULTS

ARTICLE 22. FISCAL YEAR

Each fiscal year has a fixed duration starting on 1 January and ending on 31 December.

ARTICLE 23. PROFIT AND LEGAL RESERVE

From the profit for the fiscal year, less any previous losses, as the case may be, a deduction of at least five per cent (5%) must be made to form a reserve fund known as the "Legal Reserve". This deduction will cease to be mandatory when the amount of the legal reserve reaches one-tenth (1/10) of the share capital.

Distributable profit consists of the profit for the fiscal year less any previous losses and the deduction provided for in the preceding paragraph, plus any retained earnings.

ARTICLE 24. DIVIDENDS

If the financial statements for the fiscal year, as approved by an Ordinary General Meeting, show that there is a distributable profit, an Ordinary General Meeting will decide to allocate or use it in one or more reserve accounts, to bring it forward or to distribute it as dividends.

After having noted the existence of reserves at its disposal, an Ordinary General Meeting may decide to distribute amounts drawn from these reserves. In this case, the decision must expressly indicate the reserve items from which such deductions are made. Dividends will be deducted in priority, however, from the distributable profit for the fiscal year.

The procedures for the payment of dividends will be determined by an Ordinary General Meeting or, failing that, by the Board of Directors.

The payment of dividends must, however, take place within a maximum period of nine (9) months after the end of the fiscal year.

An Ordinary General Meeting deciding on the accounts of the fiscal year may grant to each shareholder, for all or part of the dividend distributed, an option between payment of the dividend in cash or in shares.

Similarly, an Ordinary General Meeting, ruling under the conditions provided for in Article L. 232-12 of the French Commercial Code, may grant each shareholder an interim dividend and, for all or part of said interim dividend, an option between payment of the interim dividend in cash or in shares.

The offer for payment in shares, the price and conditions of issuance of the shares as well as the request for payment in shares and the conditions for realisation of the capital increase will be governed by the legal and regulatory provisions in effect.

Where a balance sheet prepared during or at the end of the fiscal year and certified by the auditor(s) shows that the Company, since the end of the previous fiscal year, after making the necessary depreciation and provisions and deducting, if applicable, previous losses and amounts to be transferred to reserves pursuant to the provisions of law or of the Articles of Association, has made a profit, a General Meeting may decide to distribute interim dividends to the shareholders before the approval of the financial statements for the fiscal year, and to set the amount and the date of distribution. The amount of such interim dividends may not exceed the amount of the profit defined in this paragraph.

TITLE 7

EQUITY LESS THAN HALF THE SHARE CAPITAL - DISSOLUTION - LIQUIDATION - DISPUTES

ARTICLE 25. DISSOLUTION

Unless an extension is decided under the conditions laid down by the legal and regulatory provisions in effect, a dissolution of the Company occurs:

- in cases provided for by law;
- following a decision of an Extraordinary General Meeting; or
- at the expiry of the duration of the Company as set forth in the Articles of Association.

If necessary, it is specified that the decision to extend the duration of the Company is the exclusive competence of an Extraordinary General Meeting.

ARTICLE 26. EQUITY LESS THAN HALF OF SHARE CAPITAL

If, as a result of losses recorded in the accounting documents, the Company's equity falls below half of share capital, the Board of Directors must, within four (4) months following the approval of the accounts recording such losses, convene an Extraordinary General Meeting to decide whether there will be an early dissolution of the Company.

If a dissolution is not decided, the capital must, at the latest at the end of the second (2^{nd}) fiscal year following the one during which the losses occurred, and subject to the legal and regulatory provisions relating to minimum capital of a public limited company (*société anonyme*), be reduced by an amount at least equal to the amount of the losses which could not be charged to the reserves, if within that period the equity has not been reconstituted up to a value at least equal to one half of the share capital.

In the absence of an Extraordinary General Meeting, as well as in the case where this Meeting has not been able to validly deliberate, any interested party may request the Company’s judicial dissolution.

ARTICLE 27. EFFECTS OF DISSOLUTION

The Company is in liquidation from the moment of its dissolution, regardless of the reason therefor.

Its legal personality will continue for the requirements of such liquidation until the liquidation is completed.

Throughout the liquidation, the General Meeting retains the same powers as during the existence of the Company.

The Shares remain tradable until the liquidation is completed.

The Company’s dissolution will only have effect in respect of third parties from the date on which it is published in the Trade and Companies Register.

ARTICLE 28. LIQUIDATION

28.1 Appointment of liquidators - Powers

Upon expiry of the term of the Company or in the event of early dissolution, an Extraordinary General Meeting will determine the method of liquidation and appoint one or more liquidators whose powers it will determine and who will perform their duties in accordance with the legal and regulatory provisions in effect. The appointment of the liquidators terminates the duties of the directors.

28.2 Liquidation - Closure

In the event of dissolution of the Company as provided in Article 24 of the Articles of Association, an Extraordinary General Meeting will determine the method of liquidation and appoint one or more liquidators whose powers it shall determine and who shall perform their duties in accordance with the legal and regulatory provisions in force.

The appointment of the liquidator(s) will terminate the functions of the directors.

Throughout the liquidation, the Shareholders' Meetings will retain the same powers as during the Company's existence.

The Shares will remain tradable until the closure of the liquidation.

In the event of the Company’s liquidation, the provisions of Article 11.2 of the Articles of Association will apply to the distribution of the liquidation surplus.

The shareholders will be convened at the end of the liquidation to decide on the final account, on the discharge of the liquidators’ management and mandate, and to record the closure of the liquidation.

The closure of the liquidation will be published in accordance with the legal and regulatory provisions in effect.

ARTICLE 29. DISPUTES

All disputes which may arise during the life of the Company or its liquidation, either between the shareholders and the Company or among the shareholders themselves concerning the Company's affairs, will be submitted to the jurisdiction of the competent courts.

Annex 1
Definitions

Company Merger	means any acquisition(s), contribution(s), merger(s), equity investment(s) or any other transaction of equivalent or similar effect involving the Company and one or more companies and/or other legal entities, relating to financial securities, and especially, equity securities, or to assets, and carried out in the entertainment and leisure sectors in Europe with a digital and/or digital component.
Closing Date of the Company Merger	means the date of the legal and effective completion of the first Company Merger, on July 5th, 2022.

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