VIGEO

Business corporation (Société par Actions Simplifiée à capital variable)
Registered office: Immeuble Les Mercuriales, 40 rue Jean Jaurès, 93176 Bagnolet Cedex, France

ARTICLES OF INCORPORATION[1]

Updated articles of incorporation decided by
The General Meeting of 25 June 2018

[1] Privately executed deed for a company not offering a public issue.

PREAMBLE

Public debate places corporations at the heart of controversy.

The debate on globalization raises a fundamental issue about the meaning of economic development. Is it just a predatory force which endangers fundamental rights and natural resources? Or is it a factor of lasting progress? These questions are of prime concern to corporations. Their reputation for social and environmental responsibility, once limited to a small circle, is now part of their global image. There is a need today for reliable, consistent evaluation focusing on the realities and performance specific to each company.

Corporations can no longer ignore their environment.

Global warming, biodiversity, food emergencies, pollution, and scientific doubts have become top issues on the agenda today. Illusions of spontaneous, infinite progress are fading, replaced by a commitment to controlled, sustainable development. The scope of this commitment reaches beyond just the environment. The fight against poverty, aid to development, better working conditions, social practices and policies fostering training and education, and the dynamics of social change are all part of sustainable development, which corporations can no longer afford to ignore, as they condition their performance and often require changes to their economic model.

This concern meets that of investors and financial operators.

Many institutional, individual and charitable investors are increasingly taking ESG factors into account as an increasingly important element in selecting their investments. They thus aim to control new risks, to benefit from this approach for themselves, their customers, society in general and participate in the development of sustainable growth. They need unbiased information to develop responsible investment strategies appropriate to their own approach and to assess overall performance - financial, environmental, economic and social, guaranteeing safety and profitability. The development of responsible and ethical investment is also an opportunity for companies wishing to benefit from stable long-term resources.

The European scale is well suited to the implementation of this approach.

The European Union has expressed its determination to be a region of growth, innovation and social cohesion. This commitment to achieving a balance between economic and social performance is shared by companies and European trade unions alike.

The same objective is pursued by the business corporation established by the undersigned in accordance with the articles of incorporation set forth hereafter.

In light of the specific task of the agency, its fundamental objective of impartiality, and the nature of the *affectio societatis* which unites the parties, article 11 hereof defines three categories of shareholders (investment managers and pension funds; trade unions, non-governmental organizations, individuals and bodies recognized for their expertise in the field of corporate social and environmental responsibility rating; companies) and provides for a cap on their corporate stakes. As a result, none of the investors will be in a position to exert a determining influence over the company's operation.

SECTION I

LEGAL FORM – NAME – OBJECTS – REGISTERED OFFICE - TERM

Article 1 – LEGAL FORM

A *société par actions simplifiée* governed by legislative and regulatory provisions in force and by these articles of incorporation has been formed by the holders of shares issued hereafter and all those that may by issued subsequently.

The company is not and does not intend to become a company purporting to offer equity to the general public.

Article 2 – NAME

The corporate name of the company is VIGEO.

In all deeds and documents issued by the company to the intention of third parties, the company name shall be immediately preceded or followed by the words "Société par actions simplifiée à capital variable" or the abbreviation "S.A.S à capital variable" and by the amount of the legal capital.

Article 3 – OBJECTS

The object of the company, hereinafter referred to as the "Agency", is to evaluate the social and environmental performance of issuers in order to assess the extent to which they align their own growth with a strategy to achieve sustainable development in France, Europe and throughout the world.

The company also provides advice and assistance to all types of companies and financial operators to enable them to adopt strategies in favour of their social responsibility and responsible investment as a means of advancing their own mission.

It shall take all necessary steps to achieve its main object, e.g. investigation of companies; production of databases offering quantitatively and qualitatively objective tools with which to evaluate corporate conduct; publication and dissemination of the findings of its work and research in all useful formats; organization of conferences, symposia and seminars; and, more generally, production of research, studies and publications relating to the main object of its activity.

The object of the agency shall also be to draw up a list of independent directors that it will have qualified beforehand as experts in the field of corporate social responsibility.

Finally and more generally, the agency shall perform any and all operations that relate directly or indirectly to the company's object or any similar object that could facilitate the development of the company.

Article 4 – **REGISTERED OFFICE – BRANCH OFFICES**

The registered office shall be at Immeuble Les Mercuriales, 40 rue Jean Jaurès, 93176 Bagnolet Cedex.

The registered office may be transferred to any other location (within the same department or in neighbouring departments) and anywhere else by decision of the Chairman, subject to ratification of that decision by the shareholders.

The opening, relocation, or closing of branch offices located anywhere in France or abroad shall be subject to a decision by the Board of Directors.

Article 5 - **TERM**

The company shall be established for a term of ninety-nine (99) years from the date of its registration with the French Trade and Companies Register (RCS), unless the shareholders decide on earlier dissolution or extension of the term.

SECTION II

REGISTERED CAPITAL – SHARES – MODIFICATION OF REGISTERED CAPITAL

Article 6 – SUBSCRIBED CAPITAL

The subscribed capital is set at the sum of two million two hundred forty-four thousand (2,244,000) euros. It is divided into twenty-two thousand four hundred forty (22,440) shares of a single class, each of which has been paid up at the full par value of one hundred (100) euros.

By decision taken at the general meeting of 24 May 2012, it was decided by the partners to proceed with a capital reduction by reducing the nominal value of the shares, which was set at twenty (20) euros.
By decision taken at the general meeting of 24 May 2018, it was decided by the partners to proceed with a capital reduction by reducing the nominal value of the shares, which was set at five (5) euros.

The share capital of the company is twelve million five hundred seventy-seven thousand fifteen (12,577,015) euros divided into two million five hundred fifteen thousand four hundred three (2,515,403) shares of a single category, and a nominal value of five (5) euros.

Article 7 - CAPITAL VARIABILITY

The Company's capital is variable. It may be increased by successive payments by the partners or the admission of new partners and decreased by the total or partial takeover of the contributions made, subject in each case to compliance with the provisions of Article 9.1 of these bylaws.

The minimum capital of the Company is twelve million (12,000,000) euros

The maximum capital of the Company is fourteen million (14,000,000) euros

However, any capital increase by contribution in kind must be carried out under the conditions set out in Article 8 below.

Any capital increase by incorporation of reserves, premiums or profits must be decided by the partners.

On the last day of each calendar quarter, subscriptions received during the previous quarter will be counted and declared and paid.

The registered capital may be decreased by repurchasing shareholders' contributions but without falling below a capital of two million two hundred forty-four thousand (2,244,000) euros. However, a capital reduction due to losses or a decrease in share par value must be decided collectively.

Article 8 – CAPITAL INCREASE AND REDUCTION

1- Registered capital may be increased in any legally prescribed manner by a collective decision of the shareholders, subject to compliance with the provisions of article 9.1 hereof.

Any new shareholder shall be presented to the company by the category of shareholders to which that prospective shareholder belongs.

In the event of a capital increase subscribed, in whole or in part, by contributions in kind, the shareholders' decision recognizing the capital increase and the consequent modification of the articles of incorporation shall contain a valuation of each contribution in kind, supported by a report appended to said decision, which report shall be drawn up by and under the responsibility of an appraiser of contributions appointed by order of the presiding judge of the Commercial Court ruling on petition by the company chairman.

2- Capital may also be decreased by a collective decision of the shareholders, but that decision shall in no way adversely affect shareholder equality or violate the provisions of article 9.1 hereof.

A reduction in registered capital to an amount below the legally prescribed minimum may only be approved under the suspensive condition of a capital increase intended to raise the capital to at least that legal minimum, unless the legal form of the company is changed.

Failing such, any interested party may take legal action to have the company dissolved.

3- The capital may always be increased through allotment of gratuitous shares, notwithstanding the existence of fractional shares, in which case shareholders who do not have a sufficient holding for issuance of a new share shall be personally responsible for acquisition or transfer of the necessary rights. The same shall apply in the event of a capital reduction through a reduction in the number of shares.

Article 9 – SHAREHOLDERS – SHARES

9. 1 – Shareholder categories and limitations on equity ownership

In accordance with the commitments defined in the preamble hereto, the shareholders acknowledge that the company's capital is held by three categories of shareholders, notwithstanding the subsequent development of employee shareholding.

The capital base is thus divided into three shareholder categories.

No shareholder may own more than 25% of the registered capital.

There are three categories of partners within the Company:

- The first category of partners will be composed of financial managers, institutional investors and other investment players.
- The second category of partners will be composed of trade unions, associations and non-governmental organizations, persons and entities recognized for their competence in measuring the social and environmental responsibility of organizations, as well as employees of the company.
- The third category of partners will be composed of companies - excluding financial managers, institutional investors and other investment players. These partners may not themselves or through a person they individually control hold more than two percent (2%) of the capital. The participation of this college will be limited to twenty-five percent (25%) of the capital.

Shareholders, whether founders of the SAS or those joining the company during its corporate life, acknowledge and agree that no capital increase and/or reduction shall affect the above described rules of capital distribution. Any new shareholder subscribing through a capital increase or share transfer shall belong to the category of shareholders appropriate to its status.

Nevertheless, the shareholders collectively may define the conditions under which employees may acquire shares in the company.

9. 2 – Nature of shares

Shares are imperatively registered shares. They are registered in an individual account under the conditions and according to the procedures stipulated by the legal and regulatory provisions in force.

Shareholders may choose individual accounts that are either "pure" registered share accounts or "administrated" registered share accounts.

9. 3 – Indivisibility of shares

Shares are an indivisible interest in the company. Indivisible joint shareholders shall be represented at general meetings by one of their number or by a common proxy of their choice; in the event of disagreement, the single proxy may be legally appointed at the request of the most diligent joint shareholder.

The voting right attached to the share belongs to the beneficiary at annual general meetings and to the legal owner at special meetings. Nevertheless, shareholders may agree among themselves to another distribution for the exercise of voting rights at general meetings, provided the Company is notified of their agreement by registered mail sent to the registered office.

The shareholder's right to receive corporate documents or to consult them may also be exercised by each of the joint shareholders of indivisible shares, by the beneficiary and by the legal owner of shares.

Shares that may have been pledged by a shareholder continue to be represented by that shareholder alone.

9. 4 – Transfer and transmission of shares

- Transfer between shareholders

Subject to the following provisions and those of article 9.1, shares are freely assignable between shareholders. Any sale not in compliance with the provisions of article 9.1 hereof shall be deemed void and therefore not registered in the company's records.

- Transfer between a shareholder and a third party subject to approval by the Board of Directors

Excepting cases of succession, community property settlement between spouses, transmission to either a spouse or an ascendant or descendant, or assignment within a group of companies (provided that in each case the assignee belongs to the same shareholder category as the assignor), the transfer of shares to a party outside the company in whatever capacity and form (including sale, donation, partial transfer of assets, merger, split-off or a combination of these forms of transfer of ownership) is subject to prior approval by the Board of Directors.

For the purposes of this subsection, companies of which one controls the other or which are controlled jointly, as construed from article L. 233-3 of the French Commercial Code, are deemed to belong to the same group.

To obtain approval, the transferor shall apprise the company of an application for approval, indicating the transferee's identity, the number of shares to be transferred and the offer price. The application shall either be approved upon notification issued by the Board of Directors or deemed approved failing a reply within three (3) months after its receipt by the company.

The participation of a third party in the Company in a capital increase is also subject to prior approval by the Board of Directors. In this case, the Chairman of the Company shall submit to the Board of Directors a request for approval indicating the identity of the contributor and the number of shares he

intends to subscribe for. Approval shall result either from notification by the Board of Directors or from failure to reply within three (3) months of receipt of the notice of meeting.

Should the proposed transferee not be approved, and unless the transferor decides to abandon the projected transfer, the Board of Directors shall be obliged to have the shares purchased either by a shareholder or third party or by the company for purposes of a reduction in capital, but in that case, with the transferor's consent.

The acquisition is made for a price which, failing agreement between the parties, shall be determined by appraisal in accordance with the provisions of article 1843-4 of the French Civil Code.

Should the shares not be purchased on expiration of the three (3) month period stipulated above, approval shall be deemed granted, and the transferor may freely transfer the shares to the transferee identified in the aforesaid notification. Nevertheless, that period may be extended by legal decision at the company's request.

- Terms and conditions for the transfer of shares

All shares regardless of their nature shall be recorded in accounts kept under the conditions and following the regulatory procedures in force.

Ownership of shares shall be attested in individual accounts in the name of the holder or holders in registers kept for that purpose at the registered office.

Transfer of shares shall be realised, for third parties and for the company, by an account-to-account transfer order signed by the transferor or by his agent. The transfer shall be mentioned in those registers.

Shares shall not be negotiable until the company has been registered with the Trade and Companies Register. In the event of a capital increase, shares shall become negotiable as of the effective date of the increase.

Transfer of called but unpaid shares is not authorized.

A transfer of the right to allotment of gratuitous shares, should profits, reserves, provisions or share or merger premiums be capitalized, shall be considered a transfer of the gratuitous shares themselves and require an application for approval under the above-defined conditions.

9.5 – Removal of shareholders

Any serious breach by a shareholder which could be contrary to the company's object may lead to the removal of said shareholder, by a collective decision of the shareholders.

Article 10 – **SHAREHOLDERS' CURRENT ACCOUNTS**

The Board of Directors may authorize a shareholder to deposit funds with the company cashier, which are recorded in a current account opened in company books once the shares for cash held by the shareholder have been paid up in full and said shareholder has fulfilled the conditions fixed by banking regulations.

Unless specifically agreed otherwise, funds deposited shall only be withdrawn from the company account, as principal or interest, after three (3) months' notice, and interest shall be paid at a rate at least equal to the EONIA (Euro Overnight Index Average) rate, the day-to-day rate for deposits in euros computed as an average of the rates reported by a panel of banks and published on the EONIA page of the Reuters screen. Should the EONIA rate be replaced by a similar or equivalent rate, or should a modification affect the body publishing it or the publication procedures, the EONIA rate shall designate the rate resulting from that replacement or modification.

A current account must never be overdrawn.

Article 11 – **RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

11.1 – Rights of shareholders

11.1.1 – Each share entitles its holder to a portion of the profits and reserves or of the company's assets proportionate to the portion of the capital that it represents and to voting rights and representation at general meetings, under the conditions prescribed by law and by these articles of incorporation.

All shareholders are entitled to information on the company's operation and to production of certain corporate documents, at periods and under conditions fixed by legal and regulatory provisions.

11.1.2 – Shareholders shall not bear losses in excess of their contributions.

Without prejudice to legal provisions and those of the articles of incorporation, no majority can impose an increased commitment on shareholders. The rights and obligations attached to the share are transferred with the share, whosoever may be the new holder.

11.2 – Obligations of shareholders

11.2.1 - Possession of a share shall entail adherence to general meeting decisions and to these articles of incorporation. Transfer comprises all dividends due and unpaid or to fall due, and may include the share of reserves, unless notified otherwise to the company.

11.2.2 - Heirs, creditors, beneficiaries or other representatives of a shareholder may not, for any reason whatsoever, require that seals be placed on company property or documents, demand that such property be divided up or auctioned *indivisum*, or interfere with the administration of the company. To exercise their rights, they must refer to company inventories and to general meeting decisions.

11.2.3 – Fractional rights

Whenever a given number of shares has to be owned in order to exercise a right, in the event of an exchange, reverse split or allotment of shares, or of a capital increase or reduction, a merger or any other operation, shareholders owning fewer than the requisite number of shares shall not exercise said rights unless they personally obtain the number of shares required to eliminate the fractions.

SECTION III

COMPANY MANAGEMENT AND CONTROL

Article 12 - **CHAIRMAN**

The company shall be managed and directed by a Chairman who may be an individual or a legal entity.

The chairman shall be chosen above all for his recognized expertise in matters of sustainable development and social responsibility.

The Chairman is elected or re-elected to office by the shareholders collectively by relative majority of the votes and may be dismissed at any time under the same conditions.

The chairman's term of office is fixed at three (3) years.

Should a legal entity be elected chairman or director, the directors of said entity are subject to the same conditions and obligations and the same civil and criminal liability as they would had they been elected chairman or director in their own name, without prejudice to the joint and several liability of the legal entity they direct.

Article 13 – **POWERS OF THE CHAIRMAN**

13. 1- The chairman represents the company in its relationships with outside parties and shall have the broadest powers to act within the limits of the company object.

The limitations on his powers shall be void as against third parties.

In dealings with third parties, the chairman's acts, even those not falling within the corporate scope, are binding on the company unless the latter establishes that the third party knew, or under the circumstances should have known, that the act was beyond said scope, in support of which claim the publication of the articles of incorporation alone is insufficient evidence.

13. 2- The chairman may delegate powers to the agent of his choice as he shall deem necessary, within the limitation of the powers vested in him by law and by these articles of incorporation.

Article 14 – **GENERAL MANAGERS**

On proposal by the chairman, the Board of Directors may appoint one or more other directors, either individuals or legal entities, to whom may be granted the title of General Manager or Deputy General Manager.

Directors may be dismissed at any time by the Board of Directors on proposal by the chairman. Should the chairman resign or be dismissed, their functions, powers, and duties shall be maintained until a new chairman is appointed.

In agreement with the Chairman, the Board of Directors determines the scope and duration of the powers of the Chief Executive Officers and Chief Operating Officers and their remuneration.

Article 15 – BOARD OF DIRECTORS

15. 1 – Composition

The Board of Directors is composed of at least three (3) members:

The President of the Company is an ex officio member of the Board of Directors, which he chairs.

Each partner holding at least seven percent (7%) of the share capital has a seat on the Board of Directors.

Each partner holding at least twelve percent (12%) of the share capital also has a second seat on the Board of Directors or, alternatively and according to his choice, a second voting right carried by his first seat (i.e. in the end one seat carrying two votes).

Finally, the general meeting may appoint up to three (3) independent directors who will be chosen on the basis of their diversity of experience in relation to the Agency's corporate purpose.

Independent directors are appointed in accordance with the principles and recommendations established by the AFEP-MEDEF Corporate Governance Code.

As long as Eiris Foundation holds at least twenty-eight thousand eight hundred and twenty-five shares (28,825) of the Company's share capital, it may have a seat on the Board of Directors.

The members of the Board of Directors shall be appointed or reappointed by the partners who may dismiss them at any time by a simple majority of votes, in accordance with Article 22 of the bylaws.

The members of the Board of Directors may be re-elected.

In the event that legal entities are appointed as members of the Board of Directors, the legal representative of each legal entity will appoint a permanent representative if the legal entity is not represented by its legal representative.

In the event of the death or resignation of one or more members of the Board of Directors, the Board of Directors may, between two general meetings, make provisional appointments.

However, if only two directors remain in office, they or, failing that, the Statutory Auditor, must immediately convene the general meeting of shareholders, or consult them in writing, in order to complete the Board's membership.

Temporary appointments made by the Board of Directors are subject to ratification at the next ordinary general meeting or written consultation of the partners. In the absence of ratification, the deliberations and acts previously carried out by the Board of Directors shall nevertheless remain valid.

A member of the Board of Directors appointed to replace another member shall remain in office only for the remainder of his predecessor's term of office.

On the proposal of the Chairman, the Board of Directors may appoint one or more Vice-Chairmen of the Board of Directors. At the request of the President, the Vice-President shall assist him in taking his decision. Under the conditions of Article 13.2 of these bylaws, the Chairman may grant the Vice-Chairman any delegation of powers he deems necessary, within the limits of those conferred on him by law and these bylaws.

The Board of Directors is the social body to which the works council delegates exercise the rights defined by Article L. 2323-66 of the Labour Code. Works council delegates attend all meetings of the Board of Directors in an advisory capacity and receive the same documents as those sent or given to the directors.

15. 2 – Term of office

Members of the Board of Directors shall have a term of office of three (3) years.

15. 3 – Deliberations

Board members shall be convened for Board of Directors meetings by verbal or any other means feasible such that the convening person is assured that all directors will effectively attend the Board meeting.

An attendance register shall be kept, signed by the members attending the Board meeting. The register also indicates the members having taken part in the meeting by the means of videoconference or telecommunications.

The chairman of the Scientific Committee or his representative shall attend Board meetings. He shall give his opinion on agency activities falling within the scope of the Scientific Committee. He does not have voting rights.

15. 4 – Functions and Powers

In addition to the functions prescribed in article 9.4 and 14 above and in article 19.6 below, the Board of Directors shall oversee the implementation of company business objectives as defined by its chairman.

Without prejudice to the powers expressly granted to shareholders and within bounds of the corporate object, it shall deliberate on all issues affecting the company's smooth operation and take decisions on corporate matters falling within its jurisdiction.

In particular, the Board of Directors must be consulted by the Chairman and decide on:
- Validation of the annual budget, the strategic plan and their possible revision;
- The validation of investments and divestments of an amount greater than or equal to three hundred thousand (300,000) euros;
- The closing of the parent company financial statements;
- Recruitment and remuneration of department heads and service managers

On proposal by the chairman, the Board of Directors may set up any committees (e.g. audit, remuneration, strategy committee) entrusted with assisting it in decision-making. The operation of these committees is governed by by-laws.

The Board of Directors is bound by the decisions of the company's Scientific Committee under the conditions prescribed in article 19.6 hereof.

15. 5 – Quorum and majority

Any member of the Board of Directors may give, even by letter, telegram or fax, power to another member to represent him at a meeting of the Board, it being specified that each member present at the meeting may not hold more than two proxies.

Except when the Board of Directors is convened to carry out the transactions referred to in Article L. 232-1 and L. 233-16 of the French Commercial Code, the members of the Board of Directors who participate in the meeting by videoconference or telecommunication means allowing their identification and guaranteeing their effective participation are deemed present for the calculation of the quorum and majority.

With the exception of the dismissal of the members of the Scientific Committee which requires a majority of two thirds of the members present or represented, the Board of Directors shall deliberate by a simple majority of the members present or represented, each of the members having one vote and the vote of the President being decisive in the event of a tie.

Article 16 – MANAGEMENT REMUNERATION

The remuneration of the chairman and other directors shall be determined collectively by the shareholders by relative majority of votes.

Article 17 – AGREEMENTS BETWEEN THE COMPANY AND MANAGEMENT OR BETWEEN THE COMPANY AND SHAREHOLDERS

Any agreements reached between the company and its chairman, one of its directors or one of its shareholders holding a proportion of voting rights in excess of 10% (or, in the case of an affiliate company, the company controlling it as construed from article L 233-3 of the French Commercial Code) shall be subject to the oversight procedures prescribed in article L 227-10 of the French Commercial Code. For the purposes hereof, members of the Board of Directors are deemed to be "directors".

Agreements that are not approved shall nevertheless take effect, and it shall be up to the interested person and possibly the chairman and other directors to assume the adverse consequences on the company.

The preceding provisions shall not apply to agreements concerning routine operations that have been reached at ordinary terms and conditions.
Agreements concerning routine operations and reached at ordinary terms and conditions shall be transmitted to the auditor. All shareholders are entitled to communication of such agreements.

The prohibitions pursuant to article L 225-43 of the French Commercial Code shall apply to the chairman and the directors of the company, under the conditions determined by said article.

Article 18 - **AUDITORS**

One (1) titular auditor is appointed, who carries out his charge of inspection in accordance with article L 227-10 of the French Commercial Code.

His ongoing tasks, which do not include any involvement in management, are to verify the company's books and securities, to check the accuracy and fairness of the company's financial statements and to report on his conclusions to all shareholders.

One (1) deputy auditor is appointed, who carries out his charge in accordance with the legal provisions in force.

For the preparation of the consolidated financial statements, in accordance with Article L.823-2 of the French Commercial Code, one (1) second Statutory Auditor and one (1) second alternate Statutory Auditor are appointed, who perform their duties in accordance with the legal provisions in force.

Article 19 – **SCIENTIFIC COMMITTEE**

19. 1 - Composition

A Scientific Committee shall be set up within the company.

It shall comprise three (3) to six (6) experts recognized for their independence, specialized knowledge and experience in matters of sustainable development.

The company chairman (or his representative) is *ex-officio* a member of the Scientific Committee, in an advisory capacity.

19. 2 – Term of office

The chairman of the Scientific Committee shall be elected by the Board of Directors for a term of three (3) years by a two-thirds majority of members present or represented. He shall submit appointments for the other members of the Scientific Committee to the Board of Directors, who shall likewise be elected by a two-thirds majority of members present or represented.

Members of the Scientific Committee are eligible for re-election.

19. 3 - Independence

On his appointment and in the course of his term of office, each member of the Scientific Committee shall complete a document listing his stakes and investments in corporations that could be rated by the agency. This confidential document shall be submitted to the other members of the Scientific Committee. Should the situation of a corporation linked with a member of the Scientific Committee come under examination, that member shall refrain from taking part in any work relating to said corporation.

Any member of the Scientific Committee may, in view of his conduct and should he fail to observe the ethical principle set forth in the preceding paragraph, be dismissed by the Board of Directors for just cause by a two-thirds majority of members present or represented.

19. 4 – Remuneration

The remuneration of the chairman of the Scientific Committee and of the members of the Scientific Committee shall be determined by the Board of Directors.

19. 5 – Deliberations

In addition to its duties pursuant to article 19-6 hereof, the Scientific Committee shall meet as often as required in the interest of the company.

It shall be convened by the chairman of the Scientific Committee or by the chairman of the company by verbal or any other means, such that the convening person is assured that all administrators will effectively attend the Scientific Committee meeting.

The agenda shall be drawn up by the convening person and may be fixed at the time of the meeting.

Meetings shall be held at the venue fixed in the summons.

An attendance register shall be kept, signed by the members of the Scientific Committee attending the meeting.

At least half of the members of the Scientific Committee must be effectively present for the meeting to be competent to deliberate. With that reservation, any member of the Scientific Committee may, possibly by letter, telegram or fax, delegate another member to represent him at a Committee meeting, at which, however, each member present may not hold more than one proxy.

The Scientific Committee votes by relative majority of members present or represented. The chairman of the Scientific Committee has the casting vote to break a tie.

19.6 – Duties and Powers

The Scientific Committee guarantees the independence, professionalism and business ethics of the company. It is responsible for the scientific direction and focus of the company's methodology.

For that purpose, it is entrusted with:

- approval of the methodology, which cannot be disseminated or implemented without the reasoned consent of the Scientific Committee.
- scientific supervision of the agency's rating activities. Rating proposals shall be submitted to the Scientific Committee by the company chairman or the person he names for that purpose. The Scientific Committee may, where it deems useful, request any information needed to perform its task of supervising that the methodology is properly implemented. Should it consider, following its investigations, that the rating was not drawn up in conformity with established rules, thereby raising an issue of principle regarding the agency's activity and methodology, it may, after hearing the chairman of the company, render a reasoned opinion proposing reforms. This opinion is submitted to the chairman and members of the Board of Directors. Should no common position be found following that opinion, and should disagreement persist between the Scientific Committee and the Board of Directors, the latter shall ultimately adopt the position of a second and final reasoned opinion by the Scientific Committee, which shall likewise be adopted by the chairman.
- establishment of a list of independent administrators that it will have previously approved on the basis of their expertise in the field of corporate social responsibility. These administrators may, at the request of companies, sit on their Board of Directors.
- drafting of an annual report on the agency's rating activities and on recommended improvements. This report shall be notified to all shareholders.
- recommendation of a regulated procedure in the case of a dispute between a rated company and the Agency, regarding the methodology applied by the latter.

The chairman of the Scientific Committee (or his representative) shall attend Board meetings and general meetings, in compliance with the conditions established in articles 15.3 (paragraph 3) and 24.3

(paragraph 3) hereof. He may on that occasion express his views on the agency's activities falling within the scope of the Scientific Committee.

The resources assigned to the Scientific Committee shall be defined by the Board of Directors when its members are appointed. Each year the adequacy of those resources to the duties assigned to the Scientific Committee shall be re-examined in light of the report drawn up by the Scientific Committee.

SECTION IV

COLLECTIVE DECISIONS

Article 20 - DECISIONS TO BE TAKEN COLLECTIVELY

The following decisions must be taken collectively:

- increase, reduction and redemption of capital ;
- merger, split-off or partial transfer of assets subject to the system of divestitures ;
- dissolution of the company ;
- transformation of the company's legal status ;
- appointment of auditors ;
- approval of annual financial statements and allocation of profits ;
- examination of agreements reached between the company and one of its directors or between the company and certain shareholders ;
- appointment and dismissal of the board of directors members as well as their remuneration ;
- appointment and dismissal of the chairman, as well as his/her remuneration ;
- remuneration of the other directors ;
- bond issuance ;

under the conditions prescribed in these articles of incorporation.

Decisions to modify or adopt clauses in the articles of incorporation pertaining to non-assignability of shares, the agreement, the suspension of voting rights, the removal of a shareholder or compulsory sale of his shares, whether due to a change in the controlling legal entity or not, as well as decisions that could increase the shareholders' commitments must be taken unanimously by the shareholders.

Article 21 – FORM OF DECISION-MAKING

Collective decisions by shareholders shall be taken, as determined by the chairman, either in general meetings or by shareholder consent.

Consent shall be obtained by means of any written or electronic procedure, provided the consenting person can be duly identified and such consent is established and conserved in its entirety.

Collective decisions may additionally be taken by written consultation.

However, approval of financial statements and allocation of profits must be decided at general meetings.

Article 22 – WRITTEN CONSULTATION

For written consultations, the chairman shall send each shareholder the text of the draft resolution, as well as the necessary documents for shareholder information, to its last known address, by mail, fax or e-mail.

The partners have a period of fifteen (15) days from the date of receipt of the draft resolutions to cast a vote in writing (including electronic writing governed by articles 1316 to 1316-4 of the French Civil Code), the vote for each resolution being formulated by the words "yes" or "no".

The reply shall be sent to the author of the consultation by post, fax or electronic means. Any member who has not replied within the above time limit shall be considered to have abstained, the abstention being equivalent to a negative vote.

Article 23 – PRIVATE AGREEMENTS

Collective decisions other than those requiring a general meeting may also be taken by private agreement among all shareholders.

Article 24 – GENERAL MEETING

24. 1 – Summons

General meetings shall be convened either by the chairman or by a delegate appointed by the presiding judge of the Commercial Court ruling on petition by one or more shareholders owning in aggregate at least ten percent (10%) of the capital.

They may also be convened by the auditor.

During liquidation, general meetings shall be convened by the liquidator or liquidators. They are held at the registered office or any other venue specified in the summons.

Meetings shall be notified to each shareholder fifteen (15) days before the date of the general meeting by regular or registered mail, fax, e-mail or any other means affording proof of summons.

24. 2 - Agenda

The agenda of the general meeting shall be determined by the notifying person.

One or more shareholders owning in aggregate at least ten percent (10%) of the registered capital and acting within fifteen (15) days after the summons are entitled to submit draft resolutions for the meeting agenda, by any of the means of communication specified above.

The general meeting cannot consider matters that are not on the agenda. However, it can, whatever the circumstances, dismiss the chairman, one or more directors and proceed with their replacement.

24. 3 - Admission to meetings – Powers

All shareholders, regardless of the number of shares they hold, are entitled to attend general meetings and take part in deliberations, either personally or by delegation, on proof of identity alone, provided their titles are registered in an account in their own name.

A shareholder may delegate another shareholder or any other person proving appointment to represent him.

The chairman of the Scientific Committee or his representative attends general meetings. He gives his opinion on company activities falling within the scope of the Scientific Committee. He does not take part in voting.

24. 4 – Organisation of meetings – Executive Board – Minutes

An attendance register shall be signed by the shareholders present and proxies, to which the powers of attorney given to each proxy shall be appended. It shall be certified by the executive board.

The chairman, or in his absence any shareholder expressly delegated for that purpose by the general meeting or the person having called the meeting, shall preside over the meeting.

The general meeting appoints a secretary, who may not be one of its members.

Proceedings of general meetings are recorded in minutes signed by the chairman and the secretary and kept in a minutes book. Copies and extracts of such minutes are duly certified by the chairman or two members of the Board of Directors belonging to two different shareholder categories.

Article 25 – SHAREHOLDERS' RIGHT OF NOTICE

Before any consultation, shareholders are entitled to receive the documents necessary to reach an informed decision and form an opinion on company management and oversight.

Article 26 - QUORUM - VOTE

1. The quorum shall be calculated on the basis of all the shares comprising the share capital, less any shares deprived of voting rights pursuant to the provisions of the law or these bylaws.

2. Each share gives the right to one vote.

Any collective decision entailing modification of the present bylaws, with the exception of those for which unanimity is required by law, shall be taken by an absolute majority of votes. Other collective decisions not entailing amendment of the bylaws shall be taken by a simple majority of votes.

SECTION V

FINANCIAL YEAR – FINANCIAL STATEMENTS APPROPRIATION AND DISTRIBUTION OF PROFITS

Article 27 – FINANCIAL YEAR

The financial year begins on January 1st and ends on December 31st.

By exception, the first accounting period shall run from the date of registration of the company in the Trade and Companies Register through to December 31st, 2003.

Furthermore, acts performed on behalf of the company during the period of incorporation and assumed by it shall be accounted for in that first financial year.

Article 28 - INVENTORY – ANNUAL FINANCIAL STATEMENTS

The company, by its chairman, shall keep regular accounts of corporate operations and prepare and close annual accounts in accordance with the law and commercial practices.

At the end of each financial year, the chairman shall draw up an inventory of assets and liabilities.

The chairman shall append to the balance sheet a statement of securities, endorsements and guaranties undertaken by the company and a statement of securities made by it.

The chairman shall prepare a management report containing legally required information.

The management report shall include a group management report should the company be required to produce and publish consolidated financial statements under the conditions prescribed by law.

Where applicable, the chairman shall produce pro-forma statements under the conditions prescribed by law.

The auditor shall have access to all of these documents under the legal and regulatory conditions.

Article 29 – APPROPRIATION AND DISTRIBUTION OF PROFITS

Distributable profits shall comprise the earnings for the financial year less previous losses and any amounts shareholders decide to appropriate to reserves pursuant to these articles of incorporation.

Shareholders shall collectively determine the portion of profits to be paid out to shareholders in dividends and set aside amounts they deem fit to appropriate to any optional reserves, both ordinary and nonrecurring, or to carry forward.

However, except in cases of capital reduction, no distribution shall be made to shareholders when shareholders' equity is or would, as a result of the distribution, fall below the total capital.

Shareholders may collectively decide to declare a distribution of sums out of reserves either for payment or completion of a dividend or as an exceptional distribution; in that case, the decision shall specify the reserve items to which the payments are charged. Nevertheless, dividend distributions are normally appropriated from the distributable income of the financial year.

After shareholders have collectively approved the financial statements, any losses shall be reported in a special account and carried forward against future years' net income until they are written off.

Dividends shall be distributed proportionately to the number of shares held by each shareholder.

Article 30 - **PAYMENT OF DIVIDENDS**

The procedures for paying cash dividends are fixed collectively by the shareholders.

Nevertheless, dividends must be paid nine (9) months at most after the end of the financial year, unless an extension has been granted by court order.

Should an interim or final balance sheet certified by an auditor indicate that the company made a profit over the previous financial year, after appropriation for necessary depreciation, amortization and provisions, deduction of any previous losses as well as any sums to be set aside in reserves as prescribed by law or by the articles of incorporation and allowing for the profit carryover, interim dividends may be distributed before the annual report is approved. The amount of such interim dividends shall not exceed profits as defined above.

The company cannot claim recovery of dividends from shareholders except in the case of a distribution made in violation of the law, provided the company establishes that the beneficiaries knew or under the circumstances should have known of its irregular nature at the time it was made.

Claims for recovery shall be barred three (3) years after the declaration of dividends. Dividends not claimed five (5) years after the declaration date shall be barred.

SECTION VI

SHAREHOLDERS' EQUITY BELOW HALF OF THE CAPITAL – TRANSFORMATION – DISSOLUTION - LIQUIDATION

Article 31 – SHAREHOLDERS' EQUITY BELOW HALF OF THE CAPITAL

Should shareholders' equity in the company fall to less than half of the registered capital due to losses recognized in accounting records, the chairman shall, four (4) months at most after approval of the financial statements showing those losses, consult shareholders to decide whether the company should be terminated.

In the event that dissolution is not approved, the capital must be reduced, subject to the legal provisions relating to legal capital and within the legally prescribed period, by an amount equivalent to the losses that could not be charged to reserves, unless shareholders' equity increased within that period to a value at least equal to half of the share capital.

The collective decision of the shareholders must in any case be disclosed in accordance with the filing procedures required by the applicable legal and regulatory provisions.

In the event of failure to comply with those requirements, any interested party may take legal action to have the company dissolved. The case is the same if shareholders are unable to deliberate validly.

Nevertheless, should the adjustment occur on the day the court renders judgment on the merits, it cannot pronounce the dissolution.

Article 32 - TRANSFORMATION

The company may be transformed into another form of business organization.

Transformation shall be decided by the shareholders on the basis of the report by the company's auditor, which must certify that the shareholders' equity is at least equal to the registered capital.

Transformation into a general partnership ("Société en nom collectif") requires approval by all of the shareholders, in which case compliance with the above-prescribed condition is not mandatory.

Transformation into a limited partnership ("Société en commandite simple") or a partnership limited by shares ("Société en commandite par actions") is decided according to the conditions prescribed for amendment of the articles of incorporation, with the consent of all shareholders becoming general partners.

Transformation into a limited liability company ("Société à Responsabilité Limitée") or a joint stock company ("Société par Actions") is decided according to the conditions prescribed for amendment of the articles of incorporation of such companies.

Transformation that would either increase shareholders' commitments or modify clauses of these articles of incorporation requiring unanimous shareholder decision must be approved unanimously by the shareholders.

Article 33 - DISSOLUTION – LIQUIDATION

Unless dissolved under the law or regularly extended, the dissolution of the company shall occur on the expiration of the term fixed by the articles of incorporation or following a collective decision of shareholders taken in accordance with the conditions prescribed herein.

One or more liquidators shall then be appointed by that collective decision.

The liquidator represents the company. Company assets are reduced to cash and liabilities are discharged by the liquidator who is vested with broad powers. He then divides up the surplus.

Shareholders may collectively authorize him to continue ongoing operations or undertake new operations as necessary for the liquidation.

The net assets remaining after reimbursement of the shares' par value are distributed equally among all the shares.

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On June 25th, 2018