

Translation from the French for information purposes only

BELIEVE

A French *Société anonyme à conseil d'administration*
with a share capital of 482,878.115 Euros
Registered Office: 24 rue Toulouse Lautrec, 75017 Paris
481 625 853 RCS Paris

ARTICLES OF ASSOCIATION

As of November 3, 2022

Certified true

TITLE 1

LEGAL FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE –

DURATION – FINANCIAL YEAR

Article 1 – Legal form

The company (hereinafter the "**Company**") is a *société anonyme* incorporated under French law. It is governed by applicable laws and regulations and by these articles of association.

Article 2 – Corporate purpose

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

- contribute to fostering and developing the wealth and diversity of cultural creation by facilitating its production, dissemination, promotion and the widest possible distribution;
- the design, creation, development, management and operation of websites for its own account on the Internet;
- the identification, production, promotion, distribution and dissemination of documents, sound recordings, videotapes and all other entertainment materials in all forms (physical, digital, etc.) and on all media (press, Internet, mobile telephony, radio, television...), as well as music publishing;
- the conversion of all documents, sound recordings, videotapes and other entertainment materials from a physical to an electronic medium;
- the dissemination and publication in all forms and on all media of entertainment information;
- the production, organization, exploitation and diffusion of live shows, especially in the musical field;
- and more generally, all activities related to entertainment, electronics, computing, the Internet, mobile telephony, audiotel, office automation, production, advertising and marketing and broadcasting; and
- any industrial, commercial, financial, securities or real estate transactions directly or indirectly related to the above-mentioned purpose or likely to promote the Company's development.

Article 3 – Corporate name

The Company's corporate name is "Believe".

In all deeds and documents issued by the Company and intended for third parties, the Company's corporate name shall be immediately preceded or followed by the words "*Société Anonyme*" or the initials "S.A.", the registration number of the Company at the trade and companies register and the amount of the Company's share capital.

Article 4 – Registered office

The registered office of the Company is located at 24 rue Toulouse Lautrec, 75017 Paris.

It may be transferred to any other location 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, the latter is authorized to amend the articles of association accordingly.

Article 5 – Duration

The Company's term is 99 years from the date of its registration with the trade and companies register, except in the event of early dissolution or if the term is extended.

Article 6 – Financial year

The financial year shall be of a duration of twelve months, starting on January 1st and ending on December 31st of each year.

TITLE 2

SHARE CAPITAL

Article 7 – Share capital

The share capital is set at four hundred and eighty-two thousand eight hundred and seventy-eight euros and one hundred and fifteen cents (EUR 482,878.115).

It is divided into ninety-six million five hundred seventy-five thousand six hundred and twenty-three (96,575,623) ordinary shares, fully paid-up and each having a nominal value of half a euro cent (EUR 0.005).

Article 8 – Changes in share capital

The share capital may be increased, reduced or redeemed in accordance with the law and these articles of association.

TITLE 3

SHARES

Article 9 – Payment of shares

Shares subscribed for in cash in the course of a capital increase shall be performed in accordance with applicable laws and regulations, as well as with the decisions of the general shareholders' meetings and of the board of directors of the Company.

Shares representing contributions in kind shall be fully paid up as soon as they are issued.

The shares may not represent industry contributions.

Article 10 – Form of shares

Fully paid-up ordinary shares may be held in registered or bearer form, at the option of the shareholder, in accordance with the conditions set out in applicable laws and regulations.

As long as the Company's shares are admitted to trading on a regulated market, the Company is entitled to request the identification of holders of securities conferring immediate or future voting rights at its shareholders' meetings, as well as the quantities of securities held, under the conditions provided for by applicable laws and regulations.

Article 11 – Rights and obligations attached to the shares

Each share gives the right to a share in the profits and the corporate assets of the Company, in proportion to the amount of share capital it represents. In addition, each share gives the right to vote and to be represented at general shareholders' meetings, in accordance with legal and statutory requirements.

A double voting right is instituted in favor of fully paid-up shares that have been continuously held in registered form by the same holder for a minimum period of two (2) years. For the purpose of calculating this holding period, the period before the date of admission of the Company's shares to trading on the Euronext Paris market is not taken into account.

In accordance with the provisions of Article L. 225-123 of the French Commercial Code, in the event of a capital increase by incorporation of reserves, profits or share premiums, double voting rights are granted as soon as they are issued to the new shares allocated free of charge to a shareholder in respect of existing shares which already bear this entitlement.

This double voting right applies to all general shareholders' meetings.

The double voting right automatically ceases when the relating share is converted to a bearer share or transferred to another shareholder.

The shareholders only bear the Company losses up to the amount of their contributions.

The rights and obligations attached to a share shall be transferred to any owner thereof. Ownership of a share automatically entails acceptance of the articles of association and the decisions of the general shareholders' meeting.

Whenever it is necessary to own several shares in order to exercise any right, isolated shares or shares held in a number below the requisite do not give their owners any right against the Company, it being up to the shareholders to make, in this case, their own arrangements for the grouping of the necessary number of shares.

Article 12 – Indivisibility of shares - Usufruct

1 - The shares are indivisible with respect to the Company.

The co-owners of undivided shares shall be represented at general shareholders' meetings by one of them or by a single agent. In case of a disagreement, the agent shall be appointed in court at the request of the most diligent co-owner.

2 - If the shares are encumbered by usufruct, their account registration must show the existence of the usufruct. Unless the Company is notified of an agreement to the contrary by registered letter with acknowledgement of receipt, the voting right belong to the usufructuary at ordinary general shareholders' meetings and to the bare owner at extraordinary general shareholders' meetings.

Article 13 – Transfer and sale of shares

Ordinary shares, whether registered or bearer, are freely negotiable, unless otherwise provided by law or regulation. They are registered in an account and may be transferred from one account to another, as regards the Company and third parties, in accordance with the procedures set out by applicable laws and regulations.

Article 14 – Crossing of statutory thresholds

As long as the Company's shares are admitted to trading on a regulated market, in addition to the legal and regulatory thresholds, any individual or legal entity that comes to own directly or indirectly, alone or in concert, a fraction of the share capital or voting rights (calculated in accordance with the provisions of articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the general regulation of the French Financial Markets Authority) equal to or greater than 1% of the share capital or voting rights, or any multiple of this percentage, including above the thresholds provided for by applicable laws and regulations, must notify the Company of the total number (i) of shares and voting rights that it holds directly or indirectly, alone or in concert, (ii) of securities giving future access to the Company's share capital that it owns, directly or indirectly, alone or in concert, and of the potential voting rights attached thereto, and (iii) of the shares already issued that this person may acquire by virtue of an agreement or a financial instrument mentioned in article L. 211-1 of the French Monetary and Financial Code. This notification must be made by registered letter with acknowledgement of receipt within four trading days of crossing the threshold.

The obligation to notify the Company also applies, within the same timeframe and under the same conditions, when the shareholder's holding in the share capital or voting rights falls below one of the above-mentioned thresholds.

In the event of failure to comply with the above-mentioned obligation to notify the threshold crossing and upon request, recorded in the minutes of the general shareholders' meeting, of one or more shareholders representing at least 3% of the share capital or voting rights, the shares exceeding the fraction that should have been declared shall lose their voting rights until the end of a period of two years following the date of the corrective notification.

The Company reserves the right to inform the public and the shareholders either of the information notified to it, or of any non-compliance with the above obligation by any relevant person.

TITLE 4

MANAGEMENT OF THE COMPANY

Article 15 – Board of directors

1 - Composition

The Company is administered by a board of directors of at least three and no more than eighteen members, subject to the exceptions provided for by law.

The board of directors may appoint one or more non-voting members (*observers*), up to a maximum of two. The observers are individuals or legal entities, selected among or outside the shareholders. The term of office of the observers is four years, except in the event of resignation or early dismissal as decided by the board of directors. The Board of Directors determines the terms and conditions of their mission, including their compensation (if any). The non-voting members may be re-elected. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote.

2 - Appointment

During the existence of the company, the directors are appointed, renewed or dismissed under the conditions provided for by applicable laws and regulations and these articles of association.

3 - Functions

The term of office of directors is four years.

By exception, the general shareholders' meeting may, in order to establish or maintain a principle of staggered renewal of the board of directors, appoint one or more directors for a different term of office not exceeding four (4) years, or reduce the term of office of one or more directors in office to less than four (4) years. The term of office of any director so appointed or whose term of office is modified for a period not exceeding four (4) years shall expire at the end of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year and held in the year during which the term of office of the said director expires.

Directors may be re-elected. They may be dismissed at any time by the ordinary general shareholders' meeting.

The directors shall not be older than 75. If a director exceeds this age-limit during his or her term of office, he or she will be deemed to have resigned automatically at the end of the next general shareholders' meeting. In addition, the number of directors over the age of 70 may not exceed one third of the directors in office. When this limit is exceeded, the oldest director will be deemed to have resigned automatically at the end of the next general shareholders' meeting.

The directors are subject to the applicable legal and regulatory provisions concerning the holding of multiple offices.

4 - Identity of directors

Directors may be individuals or legal entities. Any legal entity must, at the time of its 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, without prejudice to the joint and several liability of the legal entity he/she represents.

The permanent representative shall have the same term of office as the legal entity he/she represents.

If a legal entity revokes the mandate of its permanent representative, it must notify the Company of this revocation and of the identity of its new permanent representative without delay, by registered letter. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

5 - Compensation of directors

The general meeting may allocate to the directors, as compensation, a fixed annual sum, the amount of which is maintained until a new decision is taken. Its allocation among the directors is determined by the board of directors.

The directors may not receive from the Company any remuneration, permanent or otherwise, in respect of their office as directors, other than provided for by law.

Article 16 – Deliberations of the Board

1 - The board of directors shall meet upon convening notice of its Chairman or of one of its members, as often as the interests of the Company so require, it being specified that the frequency and duration of the meetings of the board of directors shall be such as to permit a thorough examination and discussion of the matters falling within the board's competence.

The meeting takes place at the registered office or at any other place indicated in the convening notice.

The convening notice is made by any means, even verbally. The board of directors may validly deliberate, even in the absence of a convening notice, if all its members are present or represented.

Certain decisions of the board of directors may, under the conditions provided for by applicable laws and regulations, be taken by written consultation of the directors.

2 - The Board shall not validly deliberate unless at least half of its members are present.

Decisions are taken by a simple majority of the members present or represented. In the event of a tie, the Chairman of the meeting has the casting vote.

In compliance with applicable laws and regulations, the internal regulations of the board of directors may provide that, for the purposes of calculating the quorum and majority, directors who participate in the Board meeting by videoconference or telecommunication means that meet the technical characteristics set out by applicable laws and regulations are deemed to be present.

Any director may give a proxy to another director to represent him or her at a meeting of the board of directors, but each director may hold only one proxy per meeting.

3 - An attendance register is kept, which is signed by the members of the board of directors participating in the Board meeting, both in their own name and as representative.

The deliberations of the board of directors are recorded in minutes signed by the chairman of the meeting and by at least one director who took part in the meeting. If the chairman of the meeting is unable to attend, the minutes are signed by at least two directors.

4 - The board of directors shall establish its own rules of procedure in accordance with the law and the articles of association. It may decide to set up committees to study questions that it or its chairman submits to them for examination. The composition and powers of each of these committees, which carry out their activities under its responsibility, are determined by the board of directors in its internal regulations.

5 – The board of directors shall also establish by internal regulations the decisions and/or acts subject to its prior authorization.

6 – All persons called upon to attend meetings of the board of directors are bound to discretion with regard to the information provided and to a general obligation of secrecy.

Article 17 – Chairman of the board of directors

1 - The board of directors elects a chairman among its members who are individuals.

The chairman is appointed for the duration of his or her term as director. He or she may be re-elected.

The chairman of the board of directors shall not be older than 75. If the current chairman exceeds this age-limit, he is deemed to have resigned automatically.

In the event of the temporary incapacity or death of the chairman, the board of directors may delegate the duties of the chairman to a director.

In case of temporary impediment, this delegation is given for a limited period. It is renewable. In case of death, it is valid until the election of a new chairman.

2 - The chairman of the board of directors organizes and directs the works of the board and reports to the general shareholders' meeting. He/She ensures the proper functioning of the Company's bodies and, in particular, that the directors are able to carry out their duties.

Article 18 – Executive management

1 - Mode of exercise

The executive management of the Company is assumed, under his/her responsibility, either by the chairman of the board of directors or by another individual appointed by the board of directors and bearing the title of chief executive officer (*directeur général*).

The board of directors chooses between these two modes of exercising executive management at any time and, at least, at the end of the term of office of the chief executive officer or of the chairman of the board of directors when the latter is also responsible for the executive management of the Company.

The shareholders and third parties are informed of this choice pursuant to applicable legal and regulatory provisions.

When the executive management of the Company is assumed by the chairman of the board of directors, the following provisions relating to the Chief Executive Officer apply to him/her. In this case, he or she is given the title of chairman and chief executive officer (*président-directeur général*).

2 – Deputy general manager

On the proposal of the chief executive officer, the board of directors may appoint one or more individuals to assist the chief executive officer, with the title of deputy chief executive officer (*directeur général délégué*).

The number of deputy chief executive officers may not exceed two.

3 – Term of office - Compensation

The term of office of the chief executive officer or the deputy chief executive officers is determined at the time of their appointment, without this term exceeding, where applicable, their term of office as director.

The chief executive officer and the deputy chief executive officers may not be older than 75. When this age-limit is reached during the term of office, the executive concerned is deemed to have resigned automatically.

The chief executive officer may be dismissed at any time by the board of directors. The same applies to the deputy chief executive officers, on the proposal of the chief executive officer.

When the chief executive officer ceases or is prevented from exercising his functions, the deputy chief executive officers retain, unless the board decides otherwise, their functions and powers until the appointment of a new chief executive officer.

The board of directors determines the remuneration of the chief executive officer and the deputy chief executive officers.

4 – Powers

The chief executive officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He/She exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the shareholders' meetings and the board of directors.

He/She represents the Company in its relations with third parties. The Company is bound even by the acts of the chief executive officer that do not fall within the corporate purpose, unless it can prove that the third party knew that the act exceeded that purpose or that he could not have been unaware of it in the circumstances, it being excluded that the mere publication of the articles of association be sufficient to constitute such proof.

Decisions of the board of directors limiting the powers of the chief executive officer are not enforceable against third parties.

In agreement with the chief executive officer, the board of directors determines the scope and duration of the powers granted to the deputy chief executive officers. The deputy chief executive officers have the same powers with respect to third parties as the chief executive officer.

5 - The chief executive officer or the deputy chief executive officers may, within the limits set by current legislation, delegate the powers they deem appropriate, for one or more specific purposes, to any agents, even those who are not members of the Company, either individually or in a committee or commission, with or without the option of substitution, subject to the limitations provided by law. These powers may be permanent or temporary, and may or may not include the option of substitution. The delegations thus granted shall remain in full force and effect notwithstanding the expiry of the duties of the person who granted them.

TITLE 5

GENERAL MEETINGS

Article 19 – General meetings

1 - Convocation, place of meeting

General meetings are convened under the conditions, in the forms and within the time limits provided for by law.

They are held at the registered office or at any other place indicated in the convening notice.

2 - Agenda

The agenda of the meeting appears on the convening notices and letters; it is determined by the author of the convening notice.

The meeting may only deliberate on the matters on its agenda; nevertheless, it may, under any circumstances, dismiss one or more directors and proceed to their replacement.

One or more shareholders representing at least the percentage of share capital provided for by law, and acting in accordance with the legal conditions and time limits, may request that draft resolutions be included in the agenda.

3 - Access to the meetings

All shareholders have the right to attend general shareholders' meetings and to participate in the deliberations, either personally or by proxy.

Any shareholder may participate, personally or by proxy, under the conditions set by the regulations in force, in the meetings upon proof of identity and ownership of his/her/its shares in the form of the accounting registration thereof under the conditions set by the legal and regulatory provisions in force.

If the board of directors decides to use telecommunication means, as published in the convening notice, shareholders who participate in the meeting by videoconference or by telecommunication means, including the internet, which allow them to be identified under the conditions provided for by applicable laws and regulations, shall be deemed to be present for the purposes of calculating the quorum and the majority.

Any shareholder may vote by mail or give a proxy in accordance with applicable laws and regulations, by means of a form drawn up by the Company and sent to the latter under the conditions provided for by applicable laws and regulations, including by electronic or remote transmission, upon decision of the board of directors. This form must be received by the Company in accordance with the conditions provided by applicable law in order for it to be taken into account.

The minutes of the meeting are drawn up and their copies are certified and delivered in accordance with applicable laws and regulations.

The legal representatives of legally incompetent shareholders and the individuals representing legal entities that are shareholders may participate in the meetings, whether or not they are personally shareholders.

4 - Attendance sheet, bureau, minutes

An attendance sheet containing the information required by law is kept at each general shareholders' meeting.

The meetings are chaired by the chairman of the board of directors or, in his/her absence, by a director delegated for this purpose by the board. Failing that, the meeting elects its own chairman.

The functions of scrutineers are fulfilled by the two members of the assembly, present and accepting these functions, who have, by themselves or as proxies, the greatest number of votes.

The bureau appoints the secretary, who may be chosen from outside the shareholders.

The members of the bureau are responsible for verifying, certifying and signing the attendance sheet, ensuring the proper conduct of the debates, settling any incidents at the meeting, checking the votes cast, ensuring that they are in order and ensuring that the minutes are drawn up.

The minutes are drawn up and the copies or extracts of the deliberations are issued and certified in accordance with the law.

5 – Ordinary general meeting

The ordinary general shareholders' meeting is the one called to take all decisions that do not modify the articles of association. It meets at least once a year, within six months from the end of each financial year, to approve the financial statements for that year and the consolidated financial statements.

On first call, the ordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented, or having voted by mail, hold at least one-fifth of the shares entitled to vote. No quorum is required on second call.

Decisions are taken by a majority of the votes cast by the shareholders present, represented or having voted by correspondence.

6 - Extraordinary general meeting

The extraordinary general shareholders' meeting is the only body empowered to amend the articles of association in all their provisions.

It may not, however, under any circumstances, except with the unanimous consent of the shareholders, increase the commitments of the latter, nor affect the equality of their rights, subject to operations resulting from a regularly effected consolidation of shares.

The extraordinary general shareholders' meeting may only validly deliberate if the shareholders present, represented or having voted by correspondence hold at least, on the first call, one quarter of the shares with voting rights and, on the second call, one fifth of the shares with voting rights. If the latter quorum is not reached, the second meeting may be adjourned to a date no later than two months after the date on which it was convened.

Decisions are taken by a two-thirds majority of the votes cast by the shareholders present, represented or having voted by correspondence.

TITLE 6

ANNUAL ACCOUNTS - DISTRIBUTION OF PROFITS

Article 20 – Annual accounts

The board of directors keeps regular accounts of the company's operations and prepares annual financial statements in accordance with the laws and standard business practices. A general shareholders' meeting, called to approve the Company's financial statements and consolidated financial statements for the past financial year, must be held each year within six months of the end of the financial year, or, in the event of an extension, within the time limit set by court order.

Article 21 – Distribution of profits

The result of each financial year is determined in accordance with the legal and regulatory provisions in force.

At least 5% of the profit for the year, less any previous losses, shall be set aside to form the legal reserve. This deduction ceases to be mandatory when this legal reserve reaches one tenth of the share capital.

The annual ordinary general shareholders' meeting, or any other general shareholders' meeting, may decide to distribute sums and/or values levied in cash or in kind from the reserves at its disposal, expressly indicating the reserve items from which the deductions are made. However, dividends are deducted in priority from the distributable profit for the financial year.

The general meeting may grant shareholders the option of receiving all or part of the dividend or interim dividend in cash or in shares, in accordance with the conditions set out by applicable laws and regulations. In addition, the general shareholders' meeting may decide, for all or part of the dividend, interim dividend, reserves or premiums distributed, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction shall be made in kind by delivery of Company's assets.

The share of each shareholder in the profits and his contribution to the losses is proportional to its share in the Company's share capital.

TITLE 7

LIQUIDATION – DISSOLUTION – DISPUTES

Article 22 – Dissolution - Liquidation

Except for cases of judicial dissolution provided by law, the dissolution of the Company shall take place at the term provided for in the by-laws of the Company, by decision of the extraordinary general shareholders' meeting.

Except for cases of merger, demerger or if all shares have come to be held by a single shareholder, the expiration or dissolution of the Company for any reason whatsoever shall entail the winding up of the Company.

The dissolution has binding legal effects vis-à-vis third parties on the date of its publication on the trade and companies register.

One or more liquidators, chosen from among shareholders or third parties, shall be appointed by a collective decision of the shareholders, except in case of judicial dissolution of the Company.

The liquidator shall represent the Company. He/she is vested with the broadest powers to dispose of the Company's assets, including through amicable settlements. He/she is also empowered to make payments to creditors and distribute the remaining balance. He/she may only carry on the usual business of the Company or initiate new business if he/she has been duly authorised to do so either by the Company's shareholders or by way of judicial decision if he/she was judicially appointed.

Any assets remaining after the repayment of the shares nominal value shall be distributed among shareholders in proportion with their share in the capital.

Article 23 – Disputes

Any dispute arising during the life of the Company or during the winding up process, relating to the Company's matters or the interpretation or the enforcement of the by-laws of the Company, between the Company and its shareholders or its corporate executives, or between its shareholders and its corporate executives themselves, shall be brought to the jurisdiction of competent courts at the location of the registered office.