

Translation for information purposes only

EURO DISNEY S.C.A.

Société en commandite par actions with a share capital of 783,364,900 euros
Registered office: 1, rue de la Galmy
77700 Chessy (Seine-et-Marne)
334 173 887 R.C.S. Meaux

BY-LAWS

As amended by the annual general meeting of March 31, 2017

Translation for information purposes only

ARTICLE I **THE COMPANY**

Section 1.1 Form

The company (the “Company”), originally incorporated as a *société anonyme*, was converted into a *société en commandite par actions* pursuant to a resolution passed at an Extraordinary General Shareholders’ Meeting held on February 20, 1989. The Company is composed, on the one hand, of EDL Participations S.A., which is a shareholder and the sole general partner (*associé commandité*), and which shall bear unlimited liability for all debts and obligations of the Company, and, on the other hand, of all other shareholders, which are *associés commanditaires* (the “Shareholders”). The Company shall be governed by these by-laws and the laws and regulations applicable to *sociétés en commandite par actions*.

Section 1.2 Purpose

The purpose of the Company shall be:

(i) to engage, directly or indirectly, in the design, development, construction, leasing, purchasing, sale, promotion, licensing, management and operation of:

(a) one or more theme parks and leisure and entertainment facilities, including the Disneyland and Walt Disney Studios theme parks, located in Marne-la-Vallée, and all future extensions thereof,

as well as, more generally, all other theme parks, restaurants, merchandise retailing facilities, leisure centers, nature parks, campgrounds, sports facilities, resorts and entertainment complexes located in Marne-La-Vallée or in any other place;

(b) all other real estate operations, including without limitation in respect of undeveloped land, hotels, offices, housing, factories, schools, shopping centers, conference centers, parking lots located in Marne-La-Vallée or in any other place, including, without limitation, the buildings, plants and structures of the Euro Disneyland Project (the “EDL Project”), as defined in the agreement on the creation and the operation of Euro Disneyland in France (the “Master Agreement”) dated as of March 24, 1987, as amended;

as well as all roads, plants, and other utilities, infrastructures and services relating thereto;

(ii) to invest directly or indirectly, by establishing new companies, forming unincorporated joint ventures (*sociétés en participation*) or partnerships (*sociétés en nom collectif*), subscribing to or purchasing shares, subscription rights and other securities, making contributions in kind, effecting mergers, or any other transactions relating to commercial, industrial or real estate activities which may be related to or further the purpose set forth in (i) above;

(iii) and generally to engage in any commercial, financial, industrial, real estate and other operations directly or indirectly related to any of the purposes referred to in (i) and (ii) above.

Section 1.3 Name and Registered Office

Until the expiration, for any reason whatsoever, of the license agreement granted by The Walt Disney Company or by any of its affiliated companies, the name of the Company shall be:

EURO DISNEY S.C.A.

In the event such license agreement is terminated, Management (*Gérance*) shall take the necessary steps to allow the Company to adopt a new name and make the resulting changes to these by-laws.

All formal communications (*actes*) or documents issued by the Company to third parties shall use this name.

The registered office of the Company is located at *1, rue de la Galmy 77700 Chessy, Seine-et-Marne*. Management may transfer the registered office to any other location within the *département* or in a neighboring *département*.

Section 1.4 Duration

The Company shall remain in existence for 99 calendar years from the date of its registration with the Registry of commerce and companies, or until the earlier dissolution of the Company in accordance with the law or these by-laws.

ARTICLE II **SHARE CAPITAL**

Section 2.1 Share Capital

The share capital of the Company is seven hundred and eighty-three million three hundred and sixty-four thousand nine hundred euros (€783,364,900) divided 783,364,900 shares (the “Shares”).”

Section 2.2 Capital Increases

(a) The share capital of the Company may be increased by any means provided by law, including the issuance of new equity securities, which may be of the same class or of a different class from the existing Shares or by an increase in the nominal value of existing Shares.

(b) All Shares issued as part of a capital increase shall be paid-in at the time of issuance on such terms as may be determined by the Extraordinary General Shareholders’ Meeting referred to in Section 2.2(c) below.

(c) All capital increases of the Company shall be approved by the Shareholders at an Extraordinary General Shareholders' Meeting after receiving the unanimous approval of the general partners (the "General Partners"). The Shareholders may at such a meeting, after receiving the unanimous approval of the General Partners, delegate to Management the authority to decide a capital increase in circumstances and on the terms provided for by applicable law and regulations.

The Supervisory Board shall issue a report on any capital increase of the Company proposed by Management to the Shareholders.

Section 2.3 Capital Reductions

The Shareholders may, at an Extraordinary General Shareholders' Meeting, after receiving the unanimous approval of the General Partners and in accordance with applicable law, reduce, or confer on Management the authority to reduce, the share capital of the Company for any reason and by any method provided by law.

The Supervisory Board shall issue a report on any proposed reduction in the share capital of the Company.

Section 2.4 Form and Ownership and Transfer of Shares

(a) Title to Shares in registered form results from their registration in the name of their holder in a share account maintained for this purpose by the Company or by an agent of the Company as provided for by applicable law. Transfer of Shares shall be consummated only by transfer of such Shares from the account of the transferor to the account of the transferee upon presentation of a share transfer order or other suitable document signed by the transferring Shareholder or his attorney-in-fact, all in accordance with procedures established by Management or, in the event that the transfer of Shares is settled through the agency responsible for securities clearance (Euroclear France), in accordance with the procedures established by such agency.

(b) All Shares in bearer form shall be recorded in securities accounts, as provided for by applicable law and regulations. Such Shares may be transferred freely from one securities account to another.

However, certificates or other instruments evidencing Shares may be issued in circumstances and on the terms provided for by applicable law and regulations.

(c) In the event that transfers of Shares are settled through the agency responsible for securities clearance (Euroclear France), the Company may, under the terms provided for by applicable law and regulations, require such agency to provide the Company at any time, in exchange for payment by the Company of a fee the maximum amount of which shall be set by order of the Ministry of Economy, with the name, or, in the case of a legal entity, the corporate denomination, the nationality and the address or location of the registered office, as the case may be, of holders of securities of the Company that entitle such holders, either immediately or in the future, to vote at Shareholders' meetings, together with information concerning the number of such securities held by each of such holders and, if applicable, any restrictions to which such securities may be subject.

(d) Any individual or legal entity, acting on its own or in concert with others, who becomes a holder in any manner, within the meaning of Article L.233-7 et seq. of the Commercial Code, of Shares representing two percent (2%) or any integral multiple of two percent (2%) of the share capital of the Company, shall, if the Shares are held through a financial intermediary duly authorized to act as a custodian in accordance with the provisions of article L.211-4 of the French *Code monétaire et financier* (Financial and Monetary Code), notify the Company by registered letter with return receipt requested, addressed to the Company at its registered office, of the total number of Shares and voting rights held by such individual or legal entity. Such notice shall be given within five (5) business days (*jours de bourse*) from the date on which the relevant percentage threshold is attained. Should the number or allocation of voting rights not correspond to the number or allocation of Shares, the above-mentioned percentage thresholds would be determined with reference to the holding of voting rights.

The same obligation shall apply, on the same terms and conditions, each time the holding of Shares or voting rights falls below the percentage thresholds described in the preceding paragraph.

In the event of non-compliance with the above provisions, the Shares held in excess of the relevant percentage that have not been declared shall be deprived of the right to vote, and the voting rights attached to such Shares that have not been regularly declared cannot be exercised at any General Shareholders' Meeting that would be held until the expiration of the time-period provided for by applicable law or regulations following the date when the required notification has been made. Except in the event of the crossing of one of the thresholds provided by Article L. 233-7 referred to above, such sanction shall be applied only upon the request, recorded in the minutes of a General Shareholders' Meeting, of one or more Shareholders holding Shares representing two percent (2%) or more of the share capital of the Company.

Section 2.5 Rights and Obligations Relating to Shares

(a) Each Share represents an interest in the assets and profits of the Company that is proportional to the portion of the share capital of the Company represented by the nominal value of such Share. The liability of each Shareholder, even as to third parties, is limited to the nominal value of the Shares owned by such Shareholder. Each Share confers right to one vote. Contrary to French laws in force, registered Shares, including the Shares that may be allocated freely under a share capital increase by incorporation of reserves, profits, or issue premiums, do not carry double voting rights.

(b) Any person owning one or more Shares shall be bound by these by-laws and by all decisions made in accordance with these by-laws at any Ordinary or Extraordinary General Shareholders' Meeting.

(c) Shares and the rights and duties pertaining to such Shares are indivisible vis-à-vis the Company. Persons who share an undivided interest in a Share must deal with the Company through a single designated representative. The voting right attached to the Share belongs to the bare owner (*nu-propriétaire*) both at Ordinary General Shareholders' Meetings and Extraordinary General Shareholders' Meetings.

(d) No heir, successor in interest, creditor or representative of any Shareholder may obtain the liquidation or judicial receivership of the Company or the partition of any of its assets, or take part in any manner in the management of the Company.

(e) In the event that the exercise of any right requires ownership of more than one Share, owners of a single Share, or of a number of Shares less than the necessary number of Shares, may exercise such a right only after obtaining under their own responsibility the necessary number of Shares through purchase, sale or otherwise.

(f) All Shares comprising the share capital of the Company shall be considered fungible for tax purposes. Accordingly, any tax which becomes due for any reason with respect to some, but not all, of such Shares, due to the redemption by the Company of the nominal value of such Shares during the existence or upon liquidation of the Company, shall be allocated among all the Shares comprising the share capital of the Company at the time of such redemption or redemptions in such a way that all existing and future Shares shall entitle the owners of such Shares to the same benefits and to receive the same net amount of funds.

(g) The Company may require the repurchase, subject to the conditions set forth in Article L.228-19 of the Commercial Code, of all of its non-voting preferred Shares or of a class of such Shares, each class being determined by its date of issue.

ARTICLE III **MANAGEMENT**

Section 3.1 Management

(a) The Company shall be managed exclusively by one or more Managers appointed exclusively by unanimous vote of the General Partners.

(b.1) Subject to the terms hereof (including the decisions mentioned in Article VIII that must be submitted to the prior approval of shareholders in accordance with the conditions set forth by such Article) and applicable law and regulations, each Manager shall have the broadest authority to take any and all action in the name of the Company within the scope of the Company's corporate purpose and to bind the Company in all respects. Each Manager, in accordance with applicable law, may authorize and grant guarantees (*cautions, avals* and *garanties*) in the name of the Company. Each Manager may delegate part of its authority to one or more persons who may or may not be employed by the Company and who may or may not have contractual relationships with the Company. Such delegation shall not affect the duties and responsibilities of the Managers with respect to the exercise of such powers.

(b.2) Any significant agreement entered into between the Company and any affiliate of any of the Managers or any significant amendment made to such an agreement, must be submitted to the prior approval of the Supervisory Board. No officer or employee of the Manager or of any affiliate of a Manager who is also a member of the Supervisory Board may vote on the approval of such agreements or of any significant amendments to such agreements. An "affiliate of a Manager" shall mean any company which controls, directly or indirectly, the Manager or which is controlled, directly or indirectly, by the Manager or is

under common control, directly or indirectly, with the Manager, it being specified that a company controls another company:

- when it holds, directly or indirectly, a portion of the share capital conferring on it the majority of voting rights at general shareholders’ meetings of such other company; or
- when it is the sole holder of the majority of voting rights in such other company pursuant to an agreement entered into with other partners or shareholders and which is not detrimental to the interest of such other company; or
- when by virtue of its voting rights it has the actual power to make decisions at the general shareholders’ meetings of such other company.

(c) Each Manager shall serve as a Manager until its resignation, except that any Manager may be removed (i) at any time for legal incapacity (*incapacité*) (whether due to bankruptcy proceedings or otherwise) by unanimous vote of the General Partners, (ii) at any time for any other reason by unanimous vote of the General Partners and the vote of an Extraordinary General Shareholders’ Meeting and (iii) by judicial action as provided by applicable law, upon a final, binding and non-appealable judgment by a court of competent jurisdiction that a legitimate ground exists for such removal. No Manager shall resign as a Manager of the Company except upon six (6) months’ prior written notice of such resignation to the Supervisory Board. In the event of resignation or removal of any Manager, the General Partners shall have the exclusive right to replace such Manager by unanimous vote in accordance with Section 3.1(a) above. The removal of a Manager will not affect its right to receive any accrued and unpaid portion of the Management Fee (as defined below) or to receive reimbursement of any unreimbursed and effectively paid out-of-pocket costs.

(d) The Company shall reimburse each Manager directly for all direct and indirect costs incurred by or invoiced to the Manager in connection with the management of the Company after the date of the transformation of the Company into a *société en commandite par actions*. Such reimbursable costs shall be invoiced and repaid monthly.

ARTICLE IV **MANAGEMENT FEE**

The Manager shall receive or, as the case may be, the Managers shall receive and distribute among themselves by mutual agreement, an annual Management Fee (the “Management Fee”), equal to twenty five thousand (25,000) euros payable in one installment at the end of each fiscal year.

ARTICLE V **GENERAL PARTNERS**

Section 5.1 Transfer of Interests

Any General Partner may, with the unanimous consent of all the other General Partners, as well as the approval of Shareholders at an Extraordinary General Shareholders’ Meeting as provided in Section 8.3(d), transfer any of its rights as a General Partner in the Company. Upon consummation of such transfer as provided by applicable law, the transferee

of such rights shall acquire the status of a General Partner of the Company, with all the rights, powers, duties and obligations related to such status.

Section 5.2 Incapacity or Death of a General Partner

In the event of the bankruptcy (*redressement ou liquidation judiciaire*) or other legal incapacity of any General Partner, the Company, if there exists one or more other General Partners, shall continue in existence and shall not be dissolved. In the event of the death of a General Partner who is an individual, the Company shall continue in existence and the surviving General Partners may, subject to the conditions set forth in Section 5.1, purchase the entire interest in the Company formerly held by the deceased General Partner.

ARTICLE VI **SUPERVISORY BOARD**

Section 6.1 Constitution of the Supervisory Board

(a) The Company shall have a Supervisory Board that shall verify and monitor the management of the Company and that shall have, for this purpose, the same powers as the Statutory Auditor. The Supervisory Board shall have as its members at least three Shareholders. During his term of office, each member of the Supervisory Board must be the holder of at least one Share in the Company. If at the date of his appointment, a member of the Supervisory Board is not the holder of the required number of shares, or if, in the course of his term of office, he ceases to be the holder thereof, the member will be deemed to have resigned if he has failed to comply with this requirement within three months. The initial members of the Supervisory Board shall be elected to terms ending at the adjournment of the Annual Ordinary General Shareholders' Meetings (as defined in Section 8.2(a) below) for each of the three fiscal years ending September 30, 1989, 1990 and 1991, respectively, and subsequent members of the Supervisory Board shall be elected to terms of three years by the Ordinary General Shareholders' Meeting (excluding the General Partners, who shall not vote in such elections). For this purpose, the term "year" refers to the period between two consecutive Annual Ordinary General Shareholders' Meetings. Members of the Supervisory Board may be re-elected. The duties of a member of the Supervisory Board shall terminate at the adjournment of the Annual Ordinary General Shareholders' Meeting which passes on the annual financial statements relating to the prior fiscal year and which is held in the year during which the term of office of such member comes to an end. At least half of the members of the Supervisory Board shall be less than 70 years of age. No person whose age exceeds 70 years at the date such person would be expected to take office may be elected a member of the Supervisory Board if such election would cause a majority of the members of the Supervisory Board to exceed 70 years of age at the time such office is taken. If this limit is exceeded during the term of office of members, then the oldest sitting member of the Supervisory Board shall be deemed to have resigned at the adjournment of the next General Shareholders' Meeting.

(b) In the event of a vacancy resulting from the death, legal incapacity or resignation of any member of the Supervisory Board, the Supervisory Board, with the prior approval of Management, may temporarily fill the vacancy with a new member who shall serve for the unexpired remainder of the term of the former member. Any temporary appointment so made by the Supervisory Board must be ratified by the next Ordinary General Shareholders' Meeting. Failure to so ratify the temporary appointment of a member of the

Supervisory Board shall not affect the validity of the acts of such temporary member and the Supervisory Board in the period prior to such Ordinary General Shareholders' Meeting.

Section 6.2 Officers; Meetings

(a) The Supervisory Board shall elect from among its members a chairman and, if it so chooses, one or more vice-chairmen.

The chairman or, in his absence, any vice-chairman, shall preside at meetings of the Supervisory Board. In the event the chairman and the vice-chairmen are absent, the Supervisory Board may temporarily appoint one of its members to fill their places.

The Supervisory Board also shall appoint a secretary, who may, but need not, be a Supervisory Board member.

(b) The Supervisory Board shall meet as often as required by the Company's interests, at the Company's registered office or at any other place specified in the notice of meeting. The Managers shall be entitled to attend, but not to vote at, such meetings at which they must be called. Meetings may be called by the chairman of the Supervisory Board, by one-half or more of its members, or by any Manager or General Partner of the Company, provided the members of the Supervisory Board and the Managers have received a written notice to that effect.

(c) The presence of one-half of the members (or, in the event there is an odd number of members, a majority of members) of the Supervisory Board shall constitute the requisite quorum. The Supervisory Board shall act at any meeting upon the vote of the majority of its members present who are entitled to vote or by vote of two members if only two members are present and entitled to vote, provided that a quorum is present. Are deemed present for the calculation of the quorum and the majority the members of the Supervisory Board who participate in the meetings via videoconferencing or by means of telecommunication which permit their identification and guarantee their effective participation through the use of technology providing for continuous and simultaneous transmission of deliberations, provided that at least three members of the Supervisory Board attend physically the meetings, including the chairman of the Supervisory Board. A member of the Supervisory Board may be represented by another member of the Supervisory Board provided that no member may hold more than one proxy. The chairman of the Supervisory Board, in addition to voting as a regular member, shall be entitled to cast an extra and deciding vote in the event of a tie vote. Minutes of the meetings of the Supervisory Board shall be kept in a special register and signed either by the chairman and the secretary or by a majority of the members. All copies or extracts from such minutes shall be certified by either the chairman of the Supervisory Board or by one of the Managers or, if the circumstances so require, by one of the vice-chairmen of the Supervisory Board.

Section 6.3 Specific Duties and Powers

(a) Each year, the Supervisory Board shall provide the Annual Ordinary General Shareholders' Meeting with a report noting the irregularities or errors, if any, detected by the Supervisory Board in the annual financial statements of the Company and noting any reasons why the distribution of dividends proposed by the Managers should not be approved by the Shareholders. On the occasion of each such Annual Ordinary General

Shareholders' Meeting, the Supervisory Board may comment on the financial results of the Company and give its opinion as to any question appearing on the agenda.

(b) The Supervisory Board shall consider and shall have the authority to approve all contracts, agreements and transactions referred to in Article L. 226-10 of the Commercial Code. The Supervisory Board shall provide the Ordinary General Shareholders' Meeting with a special report considering such contracts, agreements and transactions.

(c) The Supervisory Board may call an Ordinary or Extraordinary General Shareholders' Meeting at any time after providing written notice to the Managers and complying with all notice requirements provided by applicable law.

(d) In addition, the Supervisory Board shall provide the General Shareholders' Meeting with a report whenever the Supervisory Board convenes such General Shareholders' Meeting and whenever the Statutory Auditor of the Company is required by law to provide a report to such General Shareholders' Meeting.

(e) The Supervisory Board shall prepare a report on any capital increase proposed by Management to the Shareholders and on any proposed capital reduction.

Section 6.4 Compensation

The members of the Supervisory Board shall receive collectively from the Company a fixed annual fee that shall be determined by the Ordinary General Shareholders' Meeting and shall be paid each year until the Ordinary General Shareholders' Meeting decides to change such amount. The Supervisory Board shall allocate this fee among its members in any manner it sees fit.

ARTICLE VII **STATUTORY AUDITOR**

Section 7.1 Qualification; Appointment

The Company is controlled, as provided by law, by a Statutory Auditor (*commissaire aux comptes*) meeting the legal requirements for appointment. When required by law, the Company shall designate at least two Statutory Auditors.

The Statutory Auditor shall be appointed for a term of six (6) years by the Ordinary General Shareholders' Meeting, which also shall, for each Statutory Auditor, appoint an Alternate Auditor meeting the same legal requirements and shall establish the compensation of the Statutory Auditors according to applicable law and regulations.

Each Alternate Auditor shall fulfill the duties of a regular Statutory Auditor for the remainder of the term of the replaced Statutory Auditor if the latter refuses to act, is prevented from acting, dies, resigns, is removed or becomes otherwise legally incapable of fulfilling his duties. The Statutory Auditor and Alternate Auditor may be removed from office only for cause or incapacity by order of a court of competent jurisdiction as provided by applicable law.

Section 7.2 Reports

In addition to other duties conferred by applicable law, the Statutory Auditor shall, after the end of each fiscal year, provide the Annual Ordinary General Shareholders' Meeting:

(a) with a report certifying that the annual financial statements relating to such fiscal year are valid and sincere and fairly present the results of operations of the Company for the past fiscal year as well as its financial condition and assets as of the end of such fiscal year. Should the Statutory Auditor refuse to so certify, its report to the Annual Ordinary General Shareholders' Meeting shall explain the reasons for such refusal; and

(b) with a special report concerning the contracts, agreements and transactions referred to in Section 6.3(b) above, prepared in accordance with applicable law.

ARTICLE VIII **GENERAL SHAREHOLDERS' MEETINGS**

Section 8.1 General Meetings

(a) General shareholders' meetings, which may be ordinary general meetings ("Ordinary General Shareholders' Meetings") or extraordinary general meetings ("Extraordinary General Shareholders' Meetings"), may be called by any Manager or by the Supervisory Board, or by any other persons empowered to do so pursuant to applicable law or these by-laws. In addition to an agenda, notices of general shareholders' meetings shall specify the date, time and place of the meeting and shall be provided to the Shareholders and Managers in accordance with the timing and other requirements of applicable law. The general shareholders' meetings shall be held at the registered office of the Company or at any other place located in France, according to the decision made by the author of the notice.

The agenda shall contain, in addition to the items proposed by the person calling the meeting, any other items proposed by the Managers. Only questions which appear on the agenda may be taken up and considered at the meeting.

(b) General Shareholders' meetings are presided by one of the Managers, or, if the Managers are absent or one of the Managers so chooses, the chairman of the Supervisory Board or, in his absence, any vice-chairman of the Supervisory Board.

In the absence of the Managers and of the chairman and vice-chairmen of the Supervisory Board, the Shareholders present at such general shareholders' meeting shall elect a chairman of the meeting by majority vote. Tellers and the secretary of general shareholders' meetings (together with the chairman of the meeting, the "Officers") shall be appointed, and the Shareholders' attendance sheet shall be prepared and certified, according to applicable law.

(c) Each Shareholder participating to the meeting is entitled to as many votes as the number of Shares which he holds or represents on the second business day prior to the date of the Shareholders' General Meeting at 0:00 a.m., Paris time, except as otherwise provided by law. Each Shareholder unable to attend the meeting personally may choose one of the three following alternatives:

- designate any individual or legal entity of his choice; or
- vote by mail; or
- give a proxy to the Company without voting instructions;

in each case in accordance with the requirements of applicable law and regulations.

If any proxy submitted by a Shareholder does not specify who may vote such proxy, the chairman of the general shareholders' meeting shall vote such proxy in favor of all resolutions proposed or approved by the Managers, and against all other proposed resolutions. Any Shareholder wishing to vote otherwise by proxy must designate as proxy a person who agrees to vote in accordance with such Shareholder's instructions.

On decision taken by the convener, each Shareholder can participate in the Shareholders' General Meeting at the place of this meeting by videoconferencing or by means of telecommunication which permit his identification and vote at the Shareholders' General Meeting by means of electronic telecommunication which permit his identification and guarantee his effective participation, in accordance with French law.

Should the Shareholder use an electronic form or proxy, the electronic signature shall meet the conditions required under French law.

(d) The proceedings of each general Shareholders' meeting shall be recorded in minutes kept in a special register and signed by the Officers. Minutes so prepared and kept shall be the authentic record of such meetings. All copies of or extracts from such minutes shall be certified by one of the Managers, the Chairman of the Supervisory Board or the Secretary of the general Shareholders' Meeting.

Section 8.2 Ordinary General Meetings

(a) Ordinary General Shareholders' Meetings may be called at any time. However, an annual Ordinary General Shareholders' Meeting (the "Annual Ordinary General Shareholders' Meeting") shall be called at least once a year, within six (6) months of the close of each fiscal year.

(b) Each Annual Ordinary General Shareholders' Meeting shall (i) receive and consider the management report prepared by the Managers concerning, among other things, the activities of the Company during the prior fiscal year, as well as the annual reports of the Supervisory Board and of the Statutory Auditor and (ii) discuss and approve the annual financial statements and the proposed allocation of net profits, in accordance with these by-laws and with applicable law. In addition, each Annual Ordinary General Shareholders' Meeting and any other Ordinary General Shareholders' Meeting may appoint and remove the members of the Supervisory Board, name the Statutory Auditor and pass on all matters within its competence listed on the agenda for such Meeting, with the exception of any items listed in Section 8.3 as being within the competence of an Extraordinary General Shareholders' Meeting.

(c) An Ordinary General Shareholders' Meeting shall consist of all Shareholders meeting the conditions required by applicable law.

Upon the initial convocation of an Ordinary General Shareholders' Meeting, the presence of Shareholders holding or representing in the aggregate at least one-quarter of the outstanding Shares with the right to vote shall constitute a quorum necessary for the transaction of any business. No quorum shall be necessary for the transaction of business at an Ordinary General Shareholders' Meeting that is convened a second time for lack of a quorum at the initial meeting.

Are deemed present for the calculation of the quorum all the Shareholders who participate in the Shareholders' General Meeting via videoconferencing or by means of telecommunication as defined in Section 8.1 (c) above.

(d) No action (except for action relating to election, resignation and removal of members of the Supervisory Board) may be taken at an Ordinary General Shareholders' Meeting without the prior unanimous consent of the General Partners. Written notice of any such consent shall be given to the Managers prior to the date of such Ordinary General Shareholders' Meeting.

(e) The Ordinary General Shareholders' Meeting shall in all cases act by majority of the votes of the Shareholders present, or represented, at such meeting.

Are deemed present for the calculation of the majority all the Shareholders who participate in the Shareholders' General Meeting via videoconferencing or by means of telecommunication as defined in Section 8.1 (c) above.

(f) The Ordinary General Shareholders' Meeting shall decide by vote on authorizing the legal representative of the Company or of any of its subsidiaries, on behalf of the Company or such subsidiary as shareholder (*associé commanditaire*) or general partner (*associé commandité*), as the case may be, of Euro Disney Associés SCA to vote on the approval of any agreement entered into by Euro Disney Associés SCA falling within the scope of article L .226-10 of the French Commercial Code.

Section 8.3 Extraordinary General Shareholders' Meetings

(a) An Extraordinary General Shareholders' Meeting shall decide by vote on:

(a.1) any and all proposed amendments to these by-laws whose approval by the Extraordinary General Shareholders' Meeting is required by applicable law, including, without limitation, and subject to other provisions of these by-laws:

- (i) increasing or reducing the capital of the Company;
- (ii) modifying the terms and conditions for transfers of Shares;
- (iii) altering the composition of Ordinary General Shareholders' Meetings or the voting rights of Shareholders at Ordinary General Shareholders' Meetings or Extraordinary General Shareholders' Meetings;

- (iv) changing the purpose, duration or registered office of the Company (subject to the Managers' authority to change the registered office pursuant to Section 1.3); and
- (v) transforming the Company into a company having a different legal form, such as a *société anonyme* or a *société à responsabilité limitée*;

(a.2) dissolving the Company, as well as approving any transfer or sale by the Company which would entail the dissolution of the Company or a reduction of the Company's corporate purpose;

(a.3) the sale by a General Partner to a third party of all or part of his rights in the Company as General Partner;

(a.4) effecting a merger of the Company;

(a.5) authorizing the legal representative of the Company or of any of its subsidiaries, on behalf of the Company or such subsidiary as shareholder (*associé commanditaire*) or general partner (*associé commandité*), as the case may be, of Euro Disney Associés SCA to vote on, or consent to, matters relating to:

- the removal of any manager (*gérant*) of Euro Disney Associés SCA;
- any capital increase of Euro Disney Associés SCA;
- any capital reduction of Euro Disney Associés SCA;
- any modification to the terms and conditions applicable to the transfer of Euro Disney Associés SCA's shares;
- any modification to the composition of Euro Disney Associés SCA's ordinary shareholders meetings or the voting rights of Euro Disney Associés SCA's shareholders at ordinary general meetings or extraordinary general meetings;
- any modification to the corporate purpose, duration or registered office of Euro Disney Associés SCA (subject to the *gérant's* power to move the registered office within the *Seine-et-Marne département* or in a neighboring *département*);
- any change of corporate form of Euro Disney Associés SCA (*e.g.*, conversion into a *société anonyme* or a *société à responsabilité limitée*);
- the dissolution of Euro Disney Associés SCA, as well as any transfer or sale by Euro Disney Associés SCA which would result in the dissolution of Euro Disney Associés SCA or a reduction of its corporate purpose;
- the sale by a general partner to a third party of its interest in Euro Disney Associés SCA;
- any merger of Euro Disney Associés SCA; and

(a.6) deciding all other matters on which the Extraordinary General Shareholders' Meeting may validly act under applicable law.

(b) An Extraordinary General Shareholders' Meeting shall consist of all Shareholders meeting the conditions required by applicable law.

Upon the initial convocation of an Extraordinary General Shareholders' Meeting, the presence of Shareholders holding or representing a total of at least one-half of the Shares outstanding shall constitute a quorum necessary for the transaction of any business. On the occasion of the second convocation of an Extraordinary General Shareholders' Meeting for lack of a quorum at the initial meeting, the quorum necessary for the transaction of any business shall be one-quarter of the Shares entitled to vote.

Are deemed present for the calculation of the quorum all the Shareholders who participate in the Shareholders' General Meeting via videoconferencing or by means of telecommunication as defined in Section 8.1 (c) above.

(c) No action may be taken at an Extraordinary General Shareholders' Meeting without the prior unanimous consent of the General Partners; provided, however, that action at an Extraordinary General Shareholders' Meeting relating to the transformation of the Company into a company with a different legal form will require only the prior consent of a majority of the General Partners.

Written notice of any such consent shall be given to the Managers prior to the date of such Extraordinary General Shareholders' Meeting.

(d) The Extraordinary General Shareholders' Meeting shall in all cases act by two-thirds of the votes of the Shareholders present or represented at such meeting. By exception to the foregoing, a transfer by a General Partner of a portion of its rights as a General Partner in the Company to a third party will require a vote of a majority by number of all Shareholders and a majority by voting rights of the Shareholders present or represented and a transfer by a General Partner of the entirety of such rights shall require a unanimous vote of all Shareholders.

Are deemed present for the calculation of the majority all the Shareholders who participate in the Shareholders' General Meeting via videoconferencing or by means of telecommunication as defined in Section 8.1 (c) above.

Section 8.4 Shareholder Access to Information

Each Shareholder shall be entitled to have access to, or, as the case may be, to receive, documents and minutes of the Company as provided by applicable law.

ARTICLE IX **ACCOUNTS; ALLOCATION OF PROFITS**

Section 9.1 Fiscal Year

Each fiscal year of the Company shall begin on October 1 of each year and shall end on September 30 of the following year.

Section 9.2 Financial Statements

Following the close of each fiscal year, the Managers shall prepare, present to the Supervisory Board and make available to the Statutory Auditor the annual financial statements, an inventory of assets, a statement of net realizable assets, a table of sources and uses of funds, a provisional income statement, a financing plan and a statement of revenues concerning such fiscal year, all as required by applicable law. The Managers shall also prepare a management report.

Section 9.3 Allocation of Profits

The income statement, which sets forth the revenues and expenses (including the Management Fee and reimbursements owed to the Managers) of each fiscal year, shall set forth, after subtraction of amounts allocated to depreciation and reserves, the profit or loss of such fiscal year, resulting from the difference between revenues and expenses.

Each fiscal year, there shall be deducted from the profit (after subtraction of prior losses, if any) an amount allocated to a legal reserve fund pursuant to Article L. 232-10 of the Commercial Code. Such allocation shall no longer be required if the balance of such legal reserve fund reaches one-tenth (1/10th) of the amount of the Company's share capital, but shall again become required if, for any reason, the balance of such legal reserve fund falls below one-tenth (1/10th) of the Company's share capital.

Distributable profit shall consist of the profit for the fiscal year, less any prior losses carried forward, less any amounts required to be allocated to retained earnings pursuant to applicable law or the by-laws, plus any profit carried forward.

The General Partners shall have the right to receive each year [0.50]% of the profit for the fiscal year. The Managers may propose to the General Shareholders' Meeting, prior to the distribution of dividends to Shareholders, to allocate all or part of the profit to other retained earnings accounts to the extent permitted and under the conditions specified by applicable law.

The General Shareholders' Meeting considering the financial statements of each fiscal year may grant to each Shareholder the right to choose whether to receive all or a part of the dividends to be paid in such year in cash or in Shares.

Similarly, an Ordinary General Shareholders' Meeting, acting in accordance with Article L.232-12 of the Commercial Code on the payment of interim dividends, may grant to each Shareholder the right to choose whether to receive all or part of such interim dividends in cash or in Shares.

Offers to pay dividends in Shares, the price and terms of issue of such Shares, as well as requests for payment in Shares and the terms and conditions of related capital increases, shall be governed by applicable law and regulations.

Any dividends declared shall be payable at the times and places designated by Management within a maximum of nine (9) months (or such longer period as may be ordered by a court of competent jurisdiction) of the close of the fiscal year.

ARTICLE X

DISSOLUTION AND LIQUIDATION

Section 10.1 Allocation of Losses

Any losses of the Company shall be borne by the Shareholders in proportion to the number of Shares held by each Shareholder; provided that in no case shall a Shareholder be liable for any amount exceeding the nominal value of its Shares.

Section 10.2 Dissolution

(a) If, due to losses shown in the annual financial statements of the Company, the stated net equity (*capitaux propres*) of the Company is less than one-half of the share capital of the Company, the Managers shall, within four (4) months of the approval by the Shareholders of the annual financial statements showing such losses, call an Extraordinary General Shareholders' Meeting, which shall decide whether the Company should be dissolved. If such Extraordinary General Shareholders' Meeting does not decide to dissolve the Company, the Company must, if the balance of stated net equity has not increased to at least one half of the share capital of the Company within the time limits provided by applicable law, reduce its outstanding share capital by an amount at least equal to any such losses which could not be charged to retained earnings accounts.

The decision made at the Extraordinary General Shareholders' Meeting shall in all cases be published in accordance with applicable law. Should the Extraordinary General Shareholders' Meeting not be held or not be in a position to validly act, or should the provisions of the second sentence of the first paragraph of this Section not be complied with, any interested party may petition the Commercial Court for dissolution of the Company.

(b) The Company shall be dissolved upon the occurrence of any event specified by law, including expiration of the duration of the Company, as it may be extended, or by early dissolution decided by an Extraordinary General Shareholders' Meeting, with the prior unanimous approval of the General Partners.

Section 10.3 Liquidation of the Company

The Company shall be liquidated immediately upon dissolution of the Company for any reason.

One or more liquidators shall be designated by the Shareholders, with the unanimous approval of the General Partners, at either the Extraordinary General Shareholders' Meeting which notes or decides upon dissolution (which Extraordinary General Shareholders' Meeting shall act according to the quorum and majority rules applicable to Ordinary General Shareholders' Meetings), or at an Ordinary General Shareholders' Meeting specifically called to act on such matters.

The liquidator or liquidators shall represent the Company and shall have full powers to liquidate the assets of the Company, including by private sale, to pay creditors of the Company and to distribute any available remaining balance.

The General Shareholders' Meeting may authorize the liquidator or liquidators to continue any outstanding business transactions of the Company and to initiate additional business transactions for purposes of the liquidation.

The net proceeds of liquidation of the Company, after settlement of all liabilities, shall be used to reimburse the total nominal paid-in amount of the outstanding Shares.

Any balance remaining shall be distributed, to the extent of the total amount of any retained earnings accounts previously funded by allocation of profits otherwise available for distribution to the Shareholders, to the Shareholders in proportion to the number of Shares held by each of them.

Any balance remaining shall be distributed:

- up to 0.50% to the General Partners, to be divided among them as they may agree, and
- up to 99.50% to the Shareholders, pro rata to the number of Shares held by each of them.
