



By-Laws of the company

EDENRED

as of March 9th, 2020

*Updated following the decision of the Chairman & Chief Executive Officer
dated March 9th, 2020*

Philippe RELAND-BERNARD
Group General Counsel

Article 1 - Form

The Company is a French *société anonyme*. It is governed by the laws and regulations in force and by these by-laws. It is governed in particular by Articles L. 225-17 to L. 225-56 of the French Commercial Code.

Article 2 - Corporate name

The Company's name is:

EDENRED

In all deeds and documents issued by the Company and intended to third parties, the corporate name must always be immediately preceded or followed by the words "Société Anonyme" or the initials SA as well as a statement of the share capital amount.

Article 3 - Purpose

The purpose of the Company in France and abroad, in its name or on behalf of third parties, is:

- the design, implementation, promotion, marketing and management of service vouchers, whatever the support, whether physical or intangible, and more generally of all services, regarding benefits to employees and citizens, rewards and loyalty and management of professional expenses,
- the advising, implementation, promotion and operating of all the information systems necessary for the development and implementation of the securities and operations referred to above, as well as the management of financial transactions accruing thereto,
- the advising, analysis and expertise in terms of evaluating administrative, technical and financial means necessary for the development and implementation of a service voucher policy, and more generally of the aforementioned transactions,
- the equity participation, by all means, in all companies or groups, whether French or foreign, having a similar or connected purpose,
- all relationships or public communications, organisation of conferences and seminars, meetings, conventions and shows and events relating to the aforementioned transactions,
- the short, medium and long-term financing and management of the funds of the companies it controls or that are under the same control as it and to this end, the contracting of all loans in France and abroad, in euros or an equivalent currency, the extension of all loans and advances, in euros or an equivalent currency and entering into treasury, investment and hedging operations,
- and generally, all commercial, industrial, financial, transferable securities or real estate transactions that are directly or indirectly related to the corporate purpose and to all similar or connected purposes and that are likely to facilitate the execution.

In order to carry out this purpose, the Company can resort, in any place, to all deeds and transactions, whatever their nature and importance may be, and including through the setting up of new companies, to the subscription or purchase of securities or corporate rights, the acquisition, the merger, as long as deeds and transactions contribute or can contribute

to, facilitate or can facilitate the implementation of the activities defined above, or as long as they allow the direct or indirect safeguard of the commercial, industrial or financial interests of the Company, of its subsidiaries or of the companies with which it has a business relationship.

Article 4 - Registered office

The Company's registered office is located at 14-16 boulevard Garibaldi, 92130 ISSY-LES-MOULINEAUX.

It may be transferred to any other place, pursuant to the legal and regulatory provisions.

Article 5 - Term

The Company's term is ninety-nine years as from the date of its incorporation, except in the event of early dissolution or extension under the conditions provided for by law.

Article 6 - Share capital

The share capital amounts to €486,409,714 divided into 243,204,857 shares of a par value of €2 each and entirely paid up.

Article 7 - Modification of the share capital

The share capital can be modified in any way authorised by law, including by issuing preferred shares.

Article 8 - The payment of shares

The shares are issued and paid up under the conditions provided for by law.

Article 9 - Form of shares

The shares that are entirely paid up are nominative shares or bearer shares, at the shareholder's discretion, within the scope of the legal and regulatory provisions in force.

The Company keeps itself informed of the composition of its shareholding under the conditions provided for by the law and regulations.

As such, as long as the Company's shares are admitted to trading on a regulated market, the Company may use the legal provisions provided for in terms of identifying bearers of securities immediately or eventually conferring a voting right at its shareholders meetings.

As long as the Company's shares are admitted to trading on a regulated market, any person who will solely or jointly hold or cease to hold a number of shares representing a fraction of the share capital or of the voting rights provided for by law must inform the Company of this, under the conditions or pursuant to the sanctions provided for by the law and regulations.

Furthermore, as long as the Company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by law, any person who will solely or jointly hold a fraction that is equal to one per cent (1%) of the share capital or of the voting rights, must, by means of a registered letter with acknowledgement of receipt requested, sent to the registered office within four business days following the date on which any agreement

leading to the crossing of the threshold was negotiated or entered into, and this regardless of the possible date of incorporation into the book-entry system, inform the Company of the total number of shares and securities that eventually give access to the share capital as well as the number of voting rights that it holds.

When the 1% threshold is crossed, any modification of the total number of shares or voting rights, by multiple of 0.50% of the capital or of the voting rights if there is an increase in the threshold crossing, and by multiple of 1% of the capital or of the voting rights if there is a decrease in the threshold crossing, must be declared pursuant to the terms and conditions provided for in the previous paragraph. If this information requirement is not complied with and at the request of one or several shareholders holding jointly at least three per cent (3%) of the capital or of the voting rights, this being recorded in the minutes of the shareholders meeting, the voting rights that exceed the fraction that should have been declared cannot be exercised or delegated by the defaulting shareholder at any shareholders meeting that is held until the expiration of the two-year time period following the regularisation of the declaration.

Furthermore, as long as the Company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by law, any person who would solely or jointly hold a number of shares representing more than a twentieth of the Company's capital or voting rights, will, in its declaration to the Company, be required to indicate the objectives it intends to pursue during the next twelve months, specifying the details referred to in paragraph 2 of chapter VII of Article L. 233-7 of the French Commercial Code.

At the end of each twelve-month period following his first declaration, any shareholder, if he still holds a number of shares or voting rights that is equal to or higher than the fraction referred to above, will be required to renew his declaration of intent, pursuant to the above-mentioned terms, and this for each new twelve-month period.

The Company reserves itself the right to make known to the public or to the shareholders either the objectives that have been notified to it, either the non-compliance of the above mentioned requirement by the relevant person.

For the application of the provisions of this article, the shares or voting rights referred to in Article L. 233-9 I of the French Commercial Code are assimilated to the shares or voting rights held by the person who is required to make the declaration.

Article 10 - Assignments

The shares are freely negotiable, unless otherwise stipulated by law or the regulations.

The free or costly transfer of shares, whatever their form may be, takes place by way of a transfer from one account to another, pursuant to the terms and conditions provided for by law.

Article 11 - Rights attached to shares

Each share, when equal to the par value, gives right, regarding the ownership of the company's assets and the sharing of the benefits, to the proportional fraction of the share capital that it represents.

Each time that it will be necessary to hold several shares in order to exercise a right, in the event of an exchange, grouping or allotment of shares, or as a consequence of the increase or decrease in share capital, the merger of any other corporate transaction, the bearers of isolated shares or of shares the number of which is inferior to what is required, can only exercise such right under the condition that they assume personal liability for the grouping and possibly for the purchase of the sale of necessary shares.

Article 12 - Management of the Company

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by law, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the first Shareholders Meeting following its birthday will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

These provisions also apply to the permanent representatives of any legal entity that has been appointed director.

Directors are appointed under legal conditions by the Ordinary Shareholders Meeting for a four-year term. They are re-eligible.

However, the Ordinary Shareholders Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the periodic renewal of the Board of Directors by turnover, so that such renewal applies to a different part of its members each time.

In the event of a vacancy of one or several seats of directors elected by the Ordinary Shareholders Meeting, the Board of Directors can carry out pursuant to legal conditions, provisional appointments that will be subject to the ratification of the Ordinary Shareholders Meeting pursuant to the conditions provided for by law.

Failing ratification, the deliberations taken and the deeds completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of its predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative directors, must hold 500 of the Company's registered shares.

As the Company falls within the scope of application of Article L.225-27- 1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors. Pursuant to the provisions of said Article, when the Board of Directors has twelve or fewer members, calculated in accordance with the provisions of Article L.225-27-1-II of the French Commercial Code, the Works Council designates one employee representative director.

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code rises above twelve and for as long as it remains above twelve, a second employee-representative director shall be appointed. If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code falls to twelve or below, this change shall have no effect on the terms of office of the employee-representative directors, who shall remain in office until the end of their current term.

The employee-representative director(s) are not included for the purpose of determining the maximum number of directors provided for in the French Commercial Code or for the purposes of applying the first paragraph of Article L.225-18-1 of the said Code. The employee-representative director(s) shall stand down before the end of their term under the conditions provided for by law and this Article of the bylaws, and in particular in the event of the termination of their employment contract, with the exception of an intra-group transfer.

If the conditions for the application of Article L.225-27-1 of the French Commercial Code are no longer met at the end of a fiscal year, the employee-representative director(s) shall stand down at the close of the meeting at which the Board of Directors places on record the fact that the Company no longer meets the conditions for the application of said Article.

If, for any reason, a seat as employee-representative director becomes vacant, the vacancy shall be filled in accordance with the terms provided for in Article L.225-34 of the French Commercial Code. The Board of Directors may continue to conduct business validly until the vacancy of the employee-representative director(s) has been filled. In addition to the provisions of the second paragraph of Article L.225-29 of the French Commercial Code, it is specified insofar as necessary that, if no employee representative director has been designated by the Works Council in accordance with the law and this Article of the bylaws, decisions made by the Board of Directors shall nonetheless remain valid. Subject to the stipulations of this Article of the bylaws and the provisions of the law, the employee-representative directors shall have the same status, rights and responsibilities as the other directors.

Article 13 - Powers, duties and functions of the Board of Directors

The Board of Directors determines the guidelines of the Company's business activities and ensures their implementation. Subject to powers that are expressly granted to the Shareholders Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its deliberations the matters that concern it.

In addition to the decisions referred to by law that require the Board of Directors' prior approval, internal regulations referred to in Article 16 hereunder defines the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval by the Board of Directors is required.

The Board of Directors will decide whether to issue bonds pursuant to the provisions provided for by law, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board or by its Chairman.

The Board fixes the composition and powers of the committees that exercise their activity under its responsibility.

Article 14 - Chairman of the Board of Directors - Vice-Chairmen - Secretary

The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of its term of office as director. The Chairman is re-eligible.

No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the first Shareholders Meeting held after its birthday, shall be deemed to have automatically resigned.

The Chairman performs the assignments and duties that are conferred upon it by the law and the by-laws.

He chairs all the Board meetings, organises and conducts all the works and meetings, of which he gives an account to the Shareholders Meeting.

He supervises the good performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.

The Chairman chairs the shareholders meetings and establishes reports provided for by law. It can also ensure the Company's executive management in its capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of its appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.

The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board meetings in the absence of the Chairman.

The Board of Directors appoints a Secretary who can be chosen from outside its members.

Article 15 - Board deliberations

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be drawn up by any means, even orally, by the Chairman or by the Board Secretary upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability for the Chairman to perform his duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter also acts as director.

The Board of Directors only validly deliberates if at least half of its members are present.

The Board may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for by the law and regulations, are deemed to attend to the Board meeting.

Any director can grant a written power of attorney to another director to represent it at one of the Board's meetings, each director only being authorised one proxy vote per session.

The meetings are chaired by the Chairman of the Board of Directors or, failing which, by the Vice-Chairman/Chairmen or by any other director designated by the Board.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of the Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda, can be present during all or part of a Board session.

The resolutions are taken by the majority of the votes cast by members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

The directors as well as any person called to attend the Board meeting are bound by the requirements of confidentiality regarding information given during the debates and bound in to secrecy.

Article 16 - Internal regulations of the Board of Directors

The Board of Directors draws up internal regulations which specify, pursuant to the legal and regulatory provisions and to these by-laws, the terms and conditions relating to the performance of the duties and functions of the Board of Directors, the Chairman and the Chief Executive Officer, fixes the rules pertaining to the running of the Board committees and specifies the structure of such duties and functions between these different bodies.

Article 17 - Executive management

Pursuant to legal provisions, executive management is taken on either by the Chairman of the Board, either by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of running executive management.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board votes otherwise, under the same quorum and majority conditions.

When the Company's executive management is taken on by the Chairman of the Board, the following provisions, relating to the Chief Executive Officer, apply to it.

Article 18 - Chief Executive Officer - Appointment - Powers

When the Board of Directors chooses to separate the duties of Chairman and those of Chief Executive Officer in application of Article 17, it proceeds to appoint the Chief Executive Officer amongst the directors or from the outside, it fixes the duration of his term of office, which cannot, should the case arise, exceed the term of his duties as director, it determines his remuneration and, if necessary, the limits of his powers.

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first Shareholders Meeting held after its birthday, shall be deemed to have automatically resigned.

The Chief Executive Officer is invested with extensive powers enabling him to act in all circumstances on behalf of the Company. He exercises his powers within the limit of the corporate purpose and subject to the powers that the law expressly confers to the shareholders meetings and to the Board of Directors.

He represents the Company in its relationships with third parties.

The Company is bound even by the actions and managing decisions of the Chief Executive Officer that fall within the corporate purpose, unless it proves that the third party knew that such deed did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it being excluded that the publication of the by-laws alone would be sufficient to constitute such proof.

The Board of Directors can, within the limit of a certain amount that the latter fixes, authorise the Chief Executive Officer to grant undertakings, avals or guarantees on behalf of the Company. The duration of this authorisation cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for by law.

Article 19 - Deputy Chief Executive Officers - Appointments - Powers

Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is 5.

No individual exceeding the age of 65 may be appointed as Deputy Chief Executive Officer. If a Deputy Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first Shareholders Meeting held after its birthday, shall be deemed to have automatically resigned.

With the approval of the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers.

Regarding third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

In the event of the resignation or the inability to perform of the Chief Executive Officer, the Deputy Chief Executive Officers in office keep their duties and functions until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

Article 20 - Remuneration of the Directors - Chairman - Chief Executive Officer - Deputy Chief Executive Officers and Observers (censeurs) of the Board of Directors

The Shareholders Meeting can allocate to directors a fixed annual sum as directors' fees (*jetons de présence*). The distribution of said sum between the directors, and if necessary the observers (*censeurs*), is determined by the Board of Directors.

The Board of Directors can allocate exceptional remuneration for assignments or terms of office entrusted to directors or observers (*censeurs*).

It can authorise the repayment of expenses incurred by directors or observers (*censeurs*) in the interest of the Company.

The Board of Directors determines the remuneration of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers.

Article 21 - Observers (*censeurs*)

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers (*censeurs*). The latter attend Board meetings where they can cast an advisory vote.

Their assignment is fixed by the Board of Directors pursuant to the law and the by-laws.

Each observer (*censeur*) is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers (*censeurs*) can, in compensation for services rendered, receive a remuneration that is determined by the Board of Directors.

Article 22 - Statutory Auditors

The Statutory Auditors are appointed by the Shareholders Meeting upon the Board of Directors' proposal; they perform their control assignment pursuant to the law.

Article 23 - Convening notice for Shareholders Meetings

Shareholders Meetings are convened under the conditions set by law.

Pursuant to the regulatory provisions in force, any shareholder has the right to attend Shareholders Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares he holds, if, under the legal and regulatory conditions, he justifies the registration of his shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L. 228-1 of the French Commercial Code – on the second business day prior to the date on which the Meeting is held, at 12:00 am, Paris time, either in nominative share accounts held by the Company, or in bearer share accounts held by one of the authorized intermediaries, as long as the Company's shares are admitted to trading on a regulated market, referred to in paragraphs 2 to 7 of Article L. 542-1 of the French Monetary and Financial Code.

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a profit share certificate issued, electronically if necessary, by the latter under the legal and regulatory conditions in force."

The meetings are held at the registered office or at any other place specified in the convening notice.

Article 24 - Holding of the Shareholders Meeting

Any shareholder has the right to take part in the Shareholders Meetings or to be represented by proxy under the conditions determined by law.

He can cast his vote by post pursuant to Article L. 225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.

If the Board of Directors so decides when the Shareholders Meeting is convened, shareholders may also participate in and vote at the Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the current laws and regulations.

In addition, and if the Board of Directors so decides when the Shareholders Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the Shareholders Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the law and regulations in force.

If the Board of Directors so decides when the Shareholders Meeting is convened, the entire Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a Meeting, such signature will have to:

- either take the form of a secured electronic signature pursuant to the conditions determined by the laws and regulations in force,
- or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the laws and regulations in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing its link with the deed that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Each share gives right to one vote, except in the case where the voting right is regulated by law. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up for which it will be necessary to provide proof of a nominative registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, benefits or issue premiums, a double voting right applies to nominative shares as soon as they have been issued. Such nominative shares are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its by-laws.

When shares are subject to a usufruct, the voting right attached to these shares belong to the usufructuaries in the Ordinary and Extraordinary Shareholders Meeting, subject to the bare owner's right to vote in person when a unanimous shareholders vote is required by law.

The Meetings are chaired by the Chairman of the Board of Directors or, failing which, by a director who has been appointed especially for such purpose by the Board. Failing that, the Shareholders Meeting will appoint its Chairman itself.

The duties of the Scrutineer (*scrutateur*) are carried out by the two present and consenting members of the Shareholders Meeting, who by themselves or as representatives have the largest number of votes. The Shareholders Meeting Committee (*Bureau*) that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for by law.

Copies or extracts of the minutes of shareholders meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the session or by the Secretary of the Meeting.

Ordinary and Extraordinary Shareholders Meetings ruling on the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by law.

Article 25 - Financial year

Each financial year begins on January 1 and ends on December 31.

Article 26 - Distributable earnings

Distributable earnings are made up of the net earnings for the financial year, decreased by previous losses and amounts carried to reserve, in application of the law and the by-laws, and increased by the retained earnings carried forward.

The Shareholders Meeting can decide, upon the Board of Directors' proposal, to distribute the sums deducted from the reserves which it has at its disposal; in such case, the decision expressly indicates the reserves from which the deductions are made.

Following the approval of the accounts and the recognition of the existence of distributable sums (such sums including the distributable earnings as well as the sums deducted from the reserves, as indicated above), the Shareholders Meeting decides either to distribute all or part of them as dividends, the balance, in the second case, being allocated to one or several reserves still at its disposal, of which it determines its distribution or use, or to allocate all of the distributable sums to such reserves.

The Board of Directors will be able to give the shareholders the choice, for all or part of the dividend distribution, or downpayments on the dividend, between payment in cash and payment in new Company shares or by remitting goods in kind pursuant to the conditions set by law.

The Shareholders Meeting will have the faculty to distribute downpayments on the dividend before the approval of the financial statements for the year, under the conditions provided for by law.

Article 27 - Dissolution

Upon expiry of the Company or in the event of its early dissolution, the Shareholders Meeting determines how it will be liquidated and appoints one or several liquidators, whose powers are determined by the latter and who exercise their functions pursuant to the law.

Article 28 - Disputes

All disputes arising during the Company's existence or during its liquidation, either between the shareholders and the Company or between the shareholders themselves, in relation to the interpretation or execution of these by-laws or more generally to Company matters, will be submitted to courts with competent jurisdiction.