

ELIOR GROUP

A French joint-stock corporation (*société anonyme*) with a board of directors
with share capital of 1,741,478.23 euros
Registered office: 9-11 allée de l'Arche - 92032 Paris La Défense cedex
Registered in Nanterre under no. 408 168 003

ARTICLES OF ASSOCIATION

Translation for information purposes only

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SECTION I
FORM – CORPORATE PURPOSE – COMPANY NAME – REGISTERED OFFICE –TERM

Article 1. FORM

The company was incorporated in the form of a simplified joint stock company before then being transformed into a private company limited by shares following a deliberation by the extraordinary general meeting on 12 May 2006.

It was then transformed into a joint-stock corporation effective from 11 June 2014.

The company continues to exist, between the holders of existing shares as well as those which may be created subsequently, in the form of a joint-stock corporation (hereinafter referred to as the “**Company**”). It is governed by the Commercial Code and other legislative and regulatory provisions in force as well as these articles of association.

Article 2. CORPORATE PURPOSE

The purpose of the Company, directly or indirectly, in France and abroad is:

- to provide contract and commercial catering services worldwide as well as to carry out any activities that are similar to, associated with or complementary to catering services,
- the acquisition, subscription, holding, management and, where applicable, assignment or other transfer, of all shares, securities and other financial securities or company rights of any nature in all companies, enterprises or other entities (including by exercising the position of general partner or manager of any company), taking interests or direct or indirect holdings in all companies, enterprises or other entities, existing or otherwise, by all means (by way of the creation of new companies, contribution, subscription, acquisition, exchanges of securities, obligations, vouchers, rights or company assets, mergers, holding firms, economic interest groups, or otherwise, as well as by current accounts or loans between shareholders, short or long term); the acquisition and attribution of all moveable and property items to its profit, the operation of these assets, their sale and capital contribution; to take part in any transaction or operation for the purpose of operating, managing and administering any business or enterprise, and to purchase or lease any property required for the Company to achieve its corporate purposes,
- to lead and coordinate the entities of Elior group, by actively participating in the implementation of their strategies and providing them with specific services, notably in administrative, legal, accounting, financial or property matters,
- and, more generally, on its own behalf or behalf of third parties, and alone or with third parties, to directly or indirectly conduct any and all transactions or operations of a legal, economic, financial, trading or non-trading nature which are directly or indirectly related to the corporate purposes set out above or related to any similar connected or complementary purposes that could contribute to the implementation of furtherance of said corporate purposes.

Article 3. COMPANY NAME

The Company name is: “Elior Group”.

All deeds and documents issued by the Company and intended for third parties should notably indicate the company name, immediately preceded or followed by the words “*société anonyme*” or the initials “SA”, as well as the identification number of the Trade and Companies Register and statement of the share capital.

Article 4. REGISTERED OFFICE

The registered office is at 9-11 allée de l'Arche, 92032 Paris La Défense cedex.

It may be transferred to any other place in the same department or a neighbouring department by way of a decision by the board of directors which is then authorised to modify the articles of association accordingly, subject to ratification of this decision by the next ordinary general meeting, and to any location in France, by virtue of a deliberation by the extraordinary general meeting.

Article 5. TERM

The term of the Company is set at ninety-nine (99) years as from the date of its incorporation in the Trade and Companies Register, except in the event of early dissolution or extension.

**SECTION II
SHARE CAPITAL – SHARES**

Article 6. SHARE CAPITAL

The share capital is fixed at 1,741,478.23 euros. It is divided into 174,147,823 shares each with a par value of 0.01 euros, fully paid up and all of the same category.

Article 7. MODIFICATION OF THE SHARE CAPITAL

The share capital may be increased, reduced or amortised in line with the terms and conditions set forth by law and these articles of association.

Article 8. PAYMENT OF SHARES

1. Payment of shares in cash issued following a share capital increase shall be undertaken pursuant to legislative and regulatory terms and conditions in force, as well as decisions taken by general meetings and the Company's board of directors.
2. Contribution shares are fully paid up at the time of their issue. Company shares may not represent industry contributions.

Article 9. FORM OF SHARES

Shares which are fully paid up may be registered or bearer, at the discretion of the shareholder in accordance with the conditions laid down by applicable regulation.

Article 10. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Subject to rights which are granted to shares of different categories, if these should be created, each share leads to a right in the profits, company assets, and in proportion with the percentage of capital which it represents. Moreover, it leads to a voting right and representation in general meetings, in accordance with legal and statutory requirements. It does not lead to any double voting rights.

2. Shareholders only bear losses up to the amount of their contribution.

The rights and obligations attached to a share follow the shares between owners. Ownership of a share ipso jure leads to full acceptance of these articles of association and decisions of the Company's general meeting of shareholders.

3. Every time it is necessary to hold several shares to exercise any right whatsoever, isolated shares or those lower than required shall not entitle their holders to any right against the Company, the shareholders being in this case personally responsible for grouping together the number of shares required.

Article 11. INDIVISIBILITY OF SHARES

1. Shares are indivisible with respect to the Company.

The joint owners of shares are represented in general meetings by one of the joint owners or a unique representative. In the event of any disagreement, the representative is appointed by the courts at the request of the first joint owner to make such request.

2. Where shares are encumbered by usufruct, their registration into a registered account must reflect the existence of ownership with usufruct. Except as otherwise agreed and notified to the Company by recorded delivery letter with acknowledgement of receipt, the voting right belongs to the beneficial owner in ordinary general meetings and to the bare owner for extraordinary general meetings.

Article 12. TRANSFER AND ASSIGNMENT OF SHARES

Shares, whether nominative or bearer, are freely negotiable, notwithstanding any legislative or regulatory provisions to the contrary. They are registered into a registered account and vis-à-vis third parties and the Company their assignment is undertaken by transfers from one account to another, in line with the terms and conditions set forth by legislative and regulatory provisions in force.

Article 13. PROCEDURE FOR IDENTIFICATION OF SHAREHOLDERS

1. The Company is kept updated of the composition of its shareholder base under the conditions provided by the law.

2. Consequently, the Company may use all legislative provisions laid down to identify holders of shares which immediately or eventually grant voting rights in shareholder meetings. In particular, the Company may at any time request from the central depository that manages the account for the issuing of shares the name or, if a legal entity, the company name, nationality and address of shareholders carrying a present or future right to vote in its own shareholder meetings, as well as the number of shares held by each of them and, where applicable, restrictions pertaining to these shares. At the request of the Company, the above information may be limited to people holding a number of shares fixed by the latter.

Article 14. EXCEEDING THRESHOLDS

1. In addition to the legal obligation to inform the Company when certain portions of capital or voting rights are held, any natural person or legal entity, or any shareholder who should directly or indirectly, alone or in a group as defined by articles L. 233-10 et seq of the Commercial Code, hold a number of Company shares equal to or more than 1% of the total number of shares or voting rights, prior to the end of the fifth day of negotiation after this participation threshold is exceeded, should notify the Company by recorded delivery letter with acknowledgement of receipt. This declaration is renewed under the same conditions each time a new threshold of a multiple of 1% of the total number of shares or voting rights is exceeded. Any shareholder whose participation in capital or voting rights falls below the aforementioned statutory

shareholders, is also bound to notify the Company in the same five-day term and in line with the same conditions.

2. For calculation of these thresholds, consideration shall also be given to the shares which are assimilated to shares held as defined by legislative and regulatory provisions of articles L. 233-7 et seq of the Commercial Code.

3. In each aforementioned declaration, the informant should certify that the declaration made includes all shares held or owned as defined in the previous paragraph. It should also indicate: his identity as well as that of the natural persons or legal entities working alongside the latter, the total number of shares or voting rights held directly or indirectly by him, alone or as part of a group, the date and circumstances of the threshold being exceeded, and where applicable, information indicated under part I of article L. 233-7(3) of the Commercial Code.

4. In the event of any default in respecting the provisions outlined herein above, the shareholder shall, in line with the conditions and limitations set forth by law, be deprived of the voting right pertaining to shares which exceed the thresholds subject to declaration, at the request of one or more shareholders with a portion of capital or voting rights at least equal to 3%.

5. Shares are represented by entries into accounts in the name of their holder on the books of the Company or with an authorised intermediary.

SECTION III COMPANY ADMINISTRATION

Article 15. BOARD OF DIRECTORS

1. Membership Structure

The Company is administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.

As the Company meets the conditions set out in Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two directors representing employees.

Employee representative directors are not taken into account for the purposes of either (i) determining the minimum and maximum number of directors on the Board as provided for in Article L.225-17 of the French Commercial Code, or (ii) the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.

2. Appointment

Directors are elected, appointed, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in these Bylaws.

Pursuant to Article L. 225-27-1, III (2°) of the French Commercial Code, a director representing employees is appointed by the Group Works Council as provided for in Article L. 2333-1 of the Labor Commercial Code.

If the number of directors elected by the Company's shareholders exceeds eight, a second employee representative director is appointed in the same way, within six months of the ninth director being elected by the shareholders.

If the number of shareholder-elected directors subsequently falls to eight or less, the second employee representative director will continue their term of office until the scheduled expiration date of that term but will not be re-appointed.

The number of shareholder-elected directors taken into account for determining how many employee representative directors of the Company should have corresponds to the number in office at the date on which the employee representative director(s) is/are appointed.

If, for any reason, one or more seats of employee-representative directors fall(s) vacant, said seat(s) will be filled in accordance with Article L. 225-34 of the French Commercial Code.

If the Company no longer meets the conditions set out in Article L.225-27-1 of the French Commercial Code that require the appointment of directors representing employees, the term(s) of office of the employee representative director(s) will end six months after the meeting at which the Board places on record that the Company no longer meets said conditions.

3. Responsibilities

The term of office of a director is four years.

Exceptionally, the ordinary general meeting may appoint certain directors for a term of less than four years or, as the case may be, reduce the term of office of one or more directors, so as to allow for a gradual renewal of the terms of office of the board of directors.

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

The number of directors over 80 years old may not exceed one third of directors in office. If this limit should be exceeded, failing voluntary resignation of a director over 80 years old, the eldest director shall be deemed to have resigned from office. However, in the event that the limit is exceeded following a reduction in the number of directors in office, this shall remain without effect if, within three months, the necessary replacements are undertaken so that the number of directors in office exceeding the age limit might be maintained.

4. Identity of directors

Directors may be natural persons or legal entities. The latter should, at the time of their appointment, appoint a permanent representative who shall be subject to the same terms and conditions and incur the same liabilities as if director in his own name, without prejudice to the joint and several liability of the legal entity he represents.

The mandate of the permanent representative is granted for the term of that of the legal entity he represents.

If the legal entity should revoke the mandate of the permanent representative, it is bound to notify the Company in writing of this revocation as well as the identity of the new permanent representative. This is also the case in the event of death, resignation, or extended impediment of the permanent representative.

The shareholders in a General Meeting may allocate an annual fixed amount to the directors as compensation for their work, with the amount remaining unchanged until decided otherwise at a subsequent General Meeting. The Board of Directors decides how said aggregate amount is allocated between its various members.

Directors may not receive from the Company any remuneration, permanent or otherwise, other than that provided for by law.

5. Shares held by directors

Each director other than the representatives of shareholding employees should hold Company shares, in line with the terms and conditions set forth by the provisions of the board of directors' internal regulations. In the event that a director should no longer hold the required number of Company shares, the director concerned shall have, pursuant to the provisions of such internal regulations, a deadline to resolve the situation, failing which he shall be deemed to have resigned from office.

6. Honorary chairman of the board of directors

The board of directors may appoint an honorary chairman, who is a natural person exercising a corporate mandate within the Company. The honorary chairman is appointed for a term of four (4) years and may be re-elected, without limitation, for successive periods of four (4) years.

The honorary chairman may be invited to meetings of the board of directors where he shall have a purely consultative vote (without prejudice to the voting right which he also has as director or permanent representative of a legal entity holding directorship). He should, however, adhere to the board of directors' internal regulations.

Article 16. DELIBERATIONS BY THE BOARD

1. Meetings

The board of directors meets once upon convocation by the chairman or one of its members as often as the Company's interests so require; it is stipulated that the frequency and term of the board of directors meetings should be such that they allow for detailed investigation and discussion of matters falling within the remit of the board.

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

The notice convening the meeting is undertaken by all means, even orally. The board of directors may validly deliberate, even when there is no convening notice, if all members are present or represented.

2. The board may deliberate validly only if at least half of the members are present.

Decisions are taken by a simple majority of members present or represented. Internal regulations make provision for the list of decisions requiring a higher majority.

In the event of shared votes, the chairman's vote prevails.

In respect of legislative and regulatory provisions, internal regulations may make provision that, in calculating the quorum and majority of directors, those who are present at the meeting by videoconference or telecommunication methods and meet the technical characteristics of legislative and regulatory provisions in force are deemed to be present.

Any director may grant a mandate to another director to represent him in a meeting of the board of directors, with each director holding only one single proxy per meeting.

Decisions that fall within the sole remit of the Board of Directors as referred to in Article L. 225-37 of the French Commercial Code, as well as any decision to relocate the Company's registered office within the same French "département" may be taken by way of written consultation between the directors.

3. An attendance register is signed by members of the board of directors who are present at the meeting, in their own name and under a representation mandate.

Deliberations by the board of directors are observed in minutes signed by the chairman of the session and at least one director who has attended the meeting. In the event that the chairman is prevented from attending, it is signed by at least two directors.

4. The board of directors sets forth its terms of operation under internal regulations in compliance with the law and the articles of association. It may decide on the creation of committees responsible for reviewing issues which itself or the chairman have submitted for investigation by them. The composition and responsibilities of each of these committees, who operate under its responsibility, are fixed by a board of directors in the internal regulations.

5. Any person called upon to be present at meetings of the board of directors is bound to discretion concerning information and data deemed as confidential by the chairman and to a general obligation of discretion.

Article 17. CHAIRMAN OF THE BOARD OF DIRECTORS

1. The board of directors elects a chairman from among its natural person members.

The chairman is appointed for a term which may not exceed that remaining of his term of office as director. He may be re-elected without limitation.

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

In the event of temporary impediment, this delegation is granted for a limited term. It is renewable. In the event of death, this is valid until a new chairman is elected.

The age limit of the chairman of the board of directors is fixed at seventy (70) years. The duties end by the latest at the end of the first meeting of the board of directors held after the chairman has reached seventy (70) years.

2. The chairman of the board of directors organises and coordinates the works thereof, and is answerable for these to the general meeting. He oversees the proper operation of official bodies of the Company and ensures, in particular, that directors are able to complete their duties.

Unless when, because of their purpose or financial implications, they are not significant for any of the parties, the chairman shall be notified of agreements concerning everyday operations and concluded under normal conditions. The chairman sends the list and object of said agreements to members of the board and the auditors.

Article 18. GENERAL MANAGEMENT

1. Terms of performance

General management of the Company is undertaken, under its responsibility, either by the chairman of the board of directors, or by another natural person, appointed by the board of directors from among its members or otherwise and with the title of managing director.

The board of directors selects from these two methods of general management at any time and, at a minimum, upon expiry of each term of the managing director or the term of the chairman of the board of directors where the latter also fulfils the duties of managing director of the Company.

Shareholders and third parties are informed of this choice under regulatory terms and conditions.

Where general management of the Company is undertaken by the chairman of the board of directors, the provisions outlined hereunder pertaining to the managing director are applicable. He then takes up the post of chairman – managing director.

2. Upon a proposal by the managing director, the board of directors may appoint one or more natural persons responsible for assisting the managing director, with the title of deputy managing director.

The number of deputy managing directors may not exceed five.

The managing director and deputy managing director may not be over seventy (70) years old. The duties of managing director or of one of the deputy managing directors, where applicable, ends by the latest at the end of the first meeting of the board of directors held after the latter has reached seventy (70) years old.

The term of office of the managing director or deputy managing directors is determined at the time of their nomination, without this term being able to exceed, where applicable, that of their term of office as director.

3. The managing director may be dismissed at any time by the board of directors. This same applies, upon proposal by the managing director, for deputy managing directors. If dismissal is decided without reasonable grounds, it may lead to compensation, unless the managing director carries out the functions of the chairman of the board of directors.

Where the managing director ceases to carry out or is prevented from carrying out his duties, the deputy managing directors shall retain their duties and responsibilities until appointment of the new managing director, notwithstanding any decision to the contrary by the board.

The board of directors determines the remuneration to be received by the managing director and deputy managing directors.

4. The managing director exercises his power within the limit of the corporate purpose and subject to those which law expressly attributes to shareholder meetings and to the board of directors.

He represents the Company in relations with third parties. The Company is committed even by actions of the managing director which do not fall within the corporate purpose, unless it can prove that the third party was aware that this went beyond the scope of this purpose and could not be unaware of it given the circumstances, where disclosure of the articles of association shall not constitute sufficient proof thereof.

Decisions taken by the board of directors limiting the powers of the managing director are enforceable against third parties.

5. In agreement with the managing director, the board of directors determines the scope and term of powers conferred upon deputy managing directors. Deputy managing directors have the same powers as the managing director vis-à-vis third parties.

6. The managing director or deputy managing directors may, within the limits set forth by legislation in force, delegate powers which they deem appropriate, for one or more given purposes, to all representatives, even outside of the Company, taken individually or grouped together in a committee or commission, with or without the option of replacement, subject to limits set forth by law. These powers may be temporary or permanent, and may or may not include the option of replacement. The delegations conferred shall remain in effect despite expiry of the term of office of the person who granted them.

Article 19. CENSORS

The ordinary general meeting may appoint one or more censors.

Censors are convened and participate with a consultative vote in meetings of the board of directors. They may be selected from among the shareholders or outside that group and receive remuneration determined by the board of directors.

Censors are appointed for four years at the most. Their duties end after the ordinary general meeting of shareholders has voted on the accounts of the past financial year and held in the year during which their duties expire.

SECTION IV GENERAL MEETINGS

Article 20. GENERAL MEETINGS

1. Notice – Place of meeting

General meetings are convened in line with the terms, conditions and deadlines provided for by law. The meetings take place at the registered office or any other location indicated in the notice convening the meeting.

2. Agenda

The agenda of the general meeting appears in the notice and letter convening the meeting; it is drawn up by the person issuing the notice.

The meeting may only deliberate on issues appearing in the agenda; however, it may dismiss one or more directors and replace them in any circumstances.

One or more shareholders representing at least the quota in capital provided for by law, and acting in line with the legal terms and deadlines, may request that draft resolutions be included in the agenda.

3. Access to meetings

All shareholders are entitled to attend general meetings and participate in deliberations, personally or by proxy.

All shareholders may participate, personally or by proxy, in line with the terms and conditions set forth by regulations in force, in meetings upon proof of their identity and ownership of shares in the form of accounting registration of such shares pursuant to the terms and conditions set forth by legislative and regulatory provisions in force.

Upon a decision by the board of directors published in the meeting report or the notice convening the meeting to use said telecommunications means, in calculation of the quorum and majority of shareholders, those who participate in the meeting by way of videoconference or by telecommunication or teleconference means are deemed to be present, including when participating online, allowing for their identification in line with the terms and conditions provided for by law.

Any shareholder may vote remotely or issue a power of attorney pursuant to regulations in force, using a form issued by the Company and sent to the latter in line with the terms and conditions in force under regulations, including electronically or by another telecommunication method, upon a decision by the board of directors. The form should be received by the Company in line with regulatory terms so as to be taken into account.

Those legal representatives of shareholders who are legally incapable and natural persons who represent shareholding legal entities participate in meetings, whether or not they are personally shareholders.

4. Attendance register, board, minutes

At each meeting, an attendance register is held including indications provided for by law.

Meetings are chaired by the chairman of the board of directors or, in his absence or in the case of problems, by a member of the board duly authorised for this purpose by the board of directors. Failing this, the meeting elects its chairman independently.

The scrutineer's duties are fulfilled by two members of the meeting, who are present and accept these duties, and who have the largest number of votes personally or through representatives.

The board appoints a secretary, who may be selected from outside the shareholders.

Members of the board are responsible for verifying, certifying and signing the attendance register, ensuring that discussions are held properly, resolving incidents during the meeting, controlling votes issued, ensuring they are cast properly and overseeing the drafting of minutes.

Minutes of a meeting are drafted and copies or excerpts are certified and issued pursuant to regulations in force.

5. Ordinary general meetings

The ordinary general meeting is that called upon to take all decisions which do not amend the articles of association. They are called upon once per year, within six months from the end of each financial year, to rule on the accounts for the financial year and on the consolidated accounts.

When convened for the first time, they may deliberate validly only if shareholders present or represented, or having voted remotely or by post, hold at least one fifth of shares carrying voting rights. When convened for the second time, no quorum is necessary.

They rule on the majority of votes held by shareholders present, represented or having voted by post or remotely.

6. Extraordinary general meetings

Extraordinary general meetings are the only meetings which may amend all the provisions of the articles of association. They may not, however, increase the commitment of shareholders, subject to operations resulting from a grouping together of shares undertaken in a due and proper manner, nor undermine the equality of their rights if this is not undertaken unanimously by shareholders.

They may deliberate validly only if the shareholders present, represented or having voted by post or remotely, hold, when the meeting is convened for the first time, at least one quarter of shares carrying a voting right and, when the meeting is convened for the second time, one fifth of shares carrying a voting right. Should the latter quorum not be reached, the second meeting may be deferred to a date which is at most two months after that when it was initially convened.

They vote by a two thirds majority of votes held by shareholders present, represented or having voted by post or remotely.

SECTION V AUDITING

Article 21. AUDITORS

The Company is audited by one or more Statutory Auditors who are appointed and carry out their engagements in accordance with the applicable law.

In the cases referred to in the second paragraph of Article L. 823-1 I of the French Commercial Code, one or more substitute Statutory Auditors are appointed at the same time as the Statutory Auditors and for the same term. The substitute Statutory Auditors(s) replace the Statutory Auditors(s) if it:they are unable or unwilling to act, or in the event of resignation or death.

SECTION VI – ANNUAL ACCOUNTS – ALLOCATION OF PROFIT/LOSS

Article 22. FINANCIAL YEAR

The financial year has a duration of twelve months; it begins on October and ends on 30 September each year.

Article 23. ANNUAL FINANCIAL STATEMENTS

The board of directors keeps regular accounts of company transactions and drafts annual financial statements pursuant to the law. A general meeting, called upon to rule on accounts of the past financial year and the consolidated accounts, should meet each year within six months from the end of the financial year or, in the event of extension, within a deadline determined by a court decision.

Article 24. ALLOCATION OF INCOME

The income for each financial year is calculated pursuant to legislative and regulatory provisions in force.

From the profits of the year, minus any previous losses, a total of 5% is firstly debited for the reserve fund required by law. This shall no longer be compulsory when the reserve fund reaches one tenth of commercial capital.

The ordinary general meeting, or any other general meeting, may decide on the distribution of amounts and/or values debited in cash or kind from reserves which it holds, expressly indicating the reserve entries from which amounts are debited. However, dividends are debited as a priority from distributable profits for the financial year.

The general meeting is entitled to grant shareholders, for any dividend distributed in whole or in part, or deposits on dividends, an option between payment in cash or payment in shares in line with the terms and conditions set forth by regulations in force. Moreover, the general meeting may decide, for any dividend in whole or in part, to pay deposits on dividends, reserves or bonuses distributed, or for any reduction of capital, that this distribution of the dividend, reserves or bonuses or reduction in capital be undertaken in kind by the delivery of Company assets.

Each shareholder's share in profits and their contribution towards losses is proportional to their portion held in share capital.

SECTION VII – WINDING UP – LIQUIDATION – DISPUTE RESOLUTION

Article 25. WINDING UP – LIQUIDATION

1. Excluding the case of legal winding up provided for by law, the Company shall be wound up upon expiry of the term set forth by the articles of association, following a decision taken by the extraordinary general meeting of shareholders.
2. Except in the case of a merger or demerger, expiry of the Company or its winding up for any reason entails its liquidation.

Winding up shall only be effective on third parties from the date when it is published in the Trade and Companies Register.

One or more administrators, selected from among the shareholders or third parties, are appointed by a collective decision of the shareholders, except in the case of legal winding up.

The administrator represents the Company. He is vested with the widest powers to realise assets, even amicably. He is empowered to pay creditors and distribute the available balance. He may only continue with current business or commit to new business for administration if authorised to do so, either through shareholders or by a legal decision if appointed by this channel.

Distribution of the net remaining assets after reimbursement of shares at their nominal value is undertaken between shareholders to the same extent as their participation in commercial capital.

Article 26. DISPUTE RESOLUTION

Claims pertaining to company matters, interpretation or performance of these articles of association, arising during the term of the Company or during its liquidation, between the Company and shareholders or its management, or between shareholders and managers of the Company, shall be ruled on pursuant to French law and submitted to the Courts holding competence in the place of the registered office.