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AGACHE

Limited joint-stock partnership (*société en commandite par actions*)
With a share capital of 461,221,232 euros
Registered office: 30 Avenue Montaigne – 75008 Paris

582 110 987 Paris Trade and Companies Register

(the "**Company**")

BYLAWS

Version in force on 31 december 2026

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Article 1. LEGAL FORM OF THE COMPANY

(a) The Company is a limited joint-stock partnership (*société en commandite par actions*) existing between the general partners (*associés commandités*) designated in these Bylaws and the owners of shares, who are limited partners (*associés commanditaires*).

(b) Originally incorporated as a limited liability company (*société à responsabilité limitée*), it was successively converted:

- into a public limited liability company (*société anonyme*) by decision of the Extraordinary General Meeting of Shareholders on 21 December 1979;
- into a European company (*société européenne*) by decision of the Extraordinary General Meeting of Shareholders on 9 December 2014;
- into a public limited liability company (*société anonyme*) by decision of the Extraordinary General Meeting of Shareholders on 2 November 2026;
- into a limited joint-stock partnership (*société en commandite par actions*) by decision of the Extraordinary General Meeting of Shareholders on 30 December 2026, with effect from 31 December 2026.

(c) It is governed by the laws and regulations in force and by these Bylaws.

Article 2. CORPORATE PURPOSE

The corporate purpose of the Company, in France and in any country, is:

(i) the acquisition of direct or indirect interests in any industrial, commercial, financial, property, real estate or other operations, regardless of the sector of activity (including luxury goods), through the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers, management arrangements, joint ventures or otherwise;

(ii) the management (*animation*) of the group of companies which it controls, directly or indirectly, through the definition of the group's strategic, commercial, financial and operational orientations as well as the oversight of their implementation;

(iii) the provision of assistance to all companies or undertakings of the group through the supply of services of any kind, in particular administrative, accounting, financial, legal, tax, strategic, real estate, commercial and marketing services, studies, public relations and administrative formalities, and more generally the provision of assistance to all companies or undertakings of the group in matters of financing, management, control and direction with a view to promoting their development;

(iv) and generally all commercial, financial, industrial, property and real estate operations likely to facilitate, promote or develop the Company's business.

Article 3. CORPORATE NAME

(a) The name of the Company is: "**AGACHE**".

(b) All deeds and documents issued by the Company and addressed to third parties, including but not limited to letters, invoices, advertisements and publications, must indicate the Company's name, immediately preceded or followed by the words "*Société en commandite par actions*" or the initials "SCA", which must appear legibly, together with the amount of share capital, the place at which the Company is registered and the number under which it is registered in the Trade and Companies Register.

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Article 4. REGISTERED OFFICE

(a) The address of the Company's registered office is (75008) PARIS – 30, avenue Montaigne.

(b) It may be transferred to any other location in the same department or in a neighbouring department by decision of the Chairman of the Management, who, in such case, is authorised to amend the Bylaws accordingly.

Article 5. TERM

(a) The term of the Company is ninety-nine years, except in the event of early dissolution or extension.

(b) This term runs from 1 January 2027.

Article 6. SHARE CAPITAL

(a) The share capital is set at 461,221,232 euros. It is divided into 230,610,616 shares, each with a par value of two euros, fully paid up and of the same class.

(b) Any change in or redemption (*amortissement*) of the share capital shall be decided and carried out under the conditions set by the law and these Bylaws.

Article 7. SHARES

7.1 Payment

(a) Upon subscription, shares subscribed in cash must be paid up by at least one-fourth of their par value, and any issue premium must be paid in full. The balance shall be called by the Management within a maximum period of five years.

(b) Shares may be paid up by setting off liquid and due claims against the Company.

(c) Shareholders shall be informed of calls for funds at least fifteen days in advance, either by a notice inserted in a legal gazette published where the registered office is located, or by registered letter sent to each shareholder.

(d) As for shares allotted in consideration of a contribution in kind or following the capitalisation of profits, reserves or issue premiums, and those whose value results partly from the capitalisation of profits, reserves or issue premiums and partly from payment in cash, they must be fully paid up upon issue.

(e) Any late payment on shares shall automatically, and without prior formal notice, bear interest in favour of the Company at the statutory interest rate applicable in commercial matters plus three points, as from the date at which it fell due.

7.2 Form

Fully paid-up shares may be held in registered or bearer form, at the discretion of the shareholder.

7.3 Transfer of shares

(a) Shares are freely transferable, unless otherwise provided for by law or regulation, in particular with regard to shares not fully paid up.

(b) The transfer of registered shares is effected by transfer from one account to another on the instructions of the account holder or his or her authorised representative.

7.4 Indivisibility

Shares are indivisible vis-à-vis the Company. Co-owners of undivided interests in shares must be represented before the Company by one of them or by a single duly appointed proxy.

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7.5 Rights attached to shares

(a) The ownership of a share shall imply ipso facto the acceptance of these Bylaws and of the decisions of the General Meeting.

(b) Each share carries the right to participate, under the conditions set by the law and these Bylaws, in General Meetings and in the vote on resolutions. By way of exception to Article L. 225-110, paragraph 1 of the French Commercial Code, in the case of donations of dismembered ownership made under Article 787 B of the French General Tax Code, voting rights shall belong to the beneficial owner (*usufruitier*) for decisions relating to the allocation of profits; for all other decisions, voting rights shall belong to the record owner (*nu-propriétaire*) of the shares concerned.

(c) Each share entitles the holder to a share in the ownership of the Company's assets, in the distribution of profits and in the liquidation surplus accruing to holders of equity securities, proportional to the fraction of the share capital it represents, subject to the rights of the general partners.

7.6 Threshold crossing

(a) Any individual or legal entity, acting alone or in concert, that comes to hold, in any manner whatsoever, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, a number of shares representing more than 0.5 per cent of the share capital and/or voting rights of the Company shall notify the Company within eight days of crossing this threshold, and each time it crosses a further threshold of 0.5 per cent. However, this obligation ceases to apply if the portion of the share capital or voting rights (as the case may be) held is equal to or greater than 30 per cent. This notification obligation applies under the same conditions when the shareholder's interest in the share capital or voting rights falls below each of the aforementioned thresholds.

(b) In the event of non-compliance with these notification obligations, and upon the request of one or more shareholders holding at least 5 per cent of the share capital recorded in the minutes of the General Meeting, the shares in excess of each of the fractions that should have been declared shall be stripped of their voting rights at any General Meeting held until the end of a period of three months as from the date at which the notification is rectified.

(c) Subject to the specific provisions set out above, this statutory obligation is governed by the same provisions as those governing the legal obligation referred to in Articles L. 233-7 et seq. of the French Commercial Code, including, in particular, cases of shares being treated as equivalent to those held, as provided for by law.

7.7 Identification of the holders of securities

(a) The Company may, at any time, in accordance with applicable laws and regulations, request, either from the central depositary of financial instruments or directly from one or more intermediaries defined by legal and regulatory provisions, information pertaining to the holders of securities conferring immediate or future access to voting rights at its own General Meetings.

(b) The identification of holders of securities is carried out as provided by law and regulations.

Article 8. MANAGER

8.1 Appointment, resignation and dismissal

8.1.1 Appointment

(a) The Company is managed and administered by one or more managers (*gérants*), who may be natural persons or legal entities, and may or may not be general partners (*associés commandités*), under the conditions of this Article 8.1 (the "**Manager**" or the "**Management**"). Where the Manager is a legal entity, it shall designate its representative to the Company by registered letter with acknowledgement of receipt. In the event of revocation of this representative's mandate, the Manager shall simultaneously notify the Company of the identity of its successor in the same form.

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(b) In the performance of their duties, the Manager(s) may be assisted by a Management Committee (*Comité de direction*), the operating procedures of which are set out in internal rules of the management.

(c) The age limit for serving as Manager is 95 years.

(d) The first Manager, appointed for an indefinite term, is Mr Bernard Arnault, born on 5 March 1949 in Roubaix (the "**First Managing Partner**").

(e) After obtaining the opinion of the Supervisory Board in accordance with Article 10.5(d)(i), the First Managing Partner may appoint:

(i) another Managing Partner (*gérant commanditê*) who is a natural person, subject to approval by the Extraordinary General Meeting; and/or

(ii) a General Manager (*gérant non commanditê*) who is a natural person.

(f) If the First Managing Partner is no longer in office and had previously appointed a Managing Partner who is a natural person in accordance with Article 8.1.1(e)(i), and no General Manager who is a natural person is in office, the Managing Partner who is a natural person in office referred to above may, after obtaining the opinion of the Supervisory Board in accordance with Article 10.5(d)(i), appoint a General Manager who is a natural person.

(g) If the First Managing Partner is no longer in office and there is no Managing Partner who is a natural person appointed in accordance with Article 8.1.1(e)(i) (or if the latter has been dismissed in accordance with Article 8.1.2(b) or has resigned), Agache Commandité may:

(i) appoint itself as Manager; and/or

(ii) if no General Manager is in office (including following a dismissal in accordance with Article 8.1.2(c)), appoint a General Manager who is a natural person, after obtaining the opinion of the Supervisory Board in accordance with Article 10.5(d)(i).

(h) Any Manager is appointed for an indefinite term, unless a fixed term is specified in the appointment decision.

(i) In the event of termination, for any reason whatsoever, of the duties of the Manager or Managers of the Company resulting in a vacancy of the Management, Agache Commandité shall automatically assume the Management of the Company pending the appointment of a new Manager in accordance with these Bylaws.

(j) In the cases referred to in Articles 8.1.1(g)(i) and 8.1.1(i) above where Agache Commandité comes to exercise the duties of Manager, it is specified, to the extent necessary, that, notwithstanding its capacity as Manager, Agache Commandité shall retain all the rights, powers and prerogatives provided for by these Bylaws for the benefit of Agache Commandité as general partner.

8.1.2 Resignation – Dismissal

(a) A Manager may resign from office, subject to a notice period of at least three (3) months, which may nevertheless be reduced by Agache Commandité in the event of circumstances seriously affecting the ability of the Manager concerned to perform his or her duties.

(b) A Managing Partner may be dismissed from office at any time, after consultation of the Supervisory Board (and subject to the provisions of Article 8.1.2(d)), by individual decision of the First Managing Partner (provided that he is in office) or of Agache Commandité (whether or not the First Managing Partner is in office).

(c) A General Manager may be dismissed from office at any time, after consultation of the Supervisory Board, by individual decision of Agache Commandité or of:

(i) the First Managing Partner, if he is in office; or, failing that,

(ii) the Managing Partner who is a natural person appointed in accordance with Article 8.1.1(e)(i), if he is in office.

(d) In the event of an unfavourable opinion of the Supervisory Board on the dismissal of any Managing Partner who is a natural person, no dismissal decision may be taken for a period of three (3) months; upon expiry

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of this period, the opinion of the Supervisory Board (which shall be advisory) must again be obtained before proceeding with the dismissal.

(e) In the event of termination, for any reason whatsoever, of the duties of a Managing Partner who is a natural person, such person, or his or her heirs or assigns in the event of death, shall immediately and automatically lose the status of general partner. ArticleArticle 9(a) of the Bylaws shall be automatically amended accordingly and a deed to this effect shall be prepared by the Management, which shall ensure its publication.

8.2 Chairmanship of the Management

The Chairmanship of the Management shall automatically be held, as the case may be:

(i) by the First Managing Partner, if he is in office;

(ii) failing that, where applicable, by the Managing Partner appointed by the First Managing Partner in accordance with Article 8.1.1(e)(i), if he is in office; or

(iii) failing that, by Agache Commandité if it has appointed itself as Manager in accordance with Article 8.1.1(g)(i); or

(iv) failing that, in the absence of a Managing Partner, by the General Manager

(the "**Chairman of the Management**").

8.3 **Powers**

(a) Each Manager is vested with the most extensive powers to act under any circumstances in the name and on behalf of the Company, in accordance with the law and these Bylaws. He or she may, under his or her own responsibility, make any delegations of powers deemed necessary for the proper functioning of the Company.

(b) Where there are several Managers, each of them has the power to commit the Company towards third parties, subject to the provisions below.

(c) The Chairman of the Management defines the scope of each Manager's area of intervention and determines the limits of their powers. He or she defines their annual targets and keeps the Supervisory Board informed thereof.

(d) The Chairman of the Management leads and guides the business activities of the Managers and holds the ultimate power to decide.

(e) The Management and Agache Commandité may adopt rules for the internal functioning of the Management.

8.4 **Compensation**

The compensation policy of the Management (amount and payment terms) shall, where applicable, (i) be established by the general partners acting by majority, after an advisory opinion of the Supervisory Board, and (ii) be approved by the Ordinary General Meeting. The compensation of each Manager shall be approved by the Ordinary General Meeting, with the agreement of the general partners acting by majority. Each Manager shall be entitled to reimbursement of his or her expenses.

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Article 9. GENERAL PARTNERS

(a) The first general partners, having acquired this status in connection with the merger of Agache into the Company and the simultaneous conversion of the Company, are, for a term equal to that of the Company, (i) Mr Bernard Arnault, born on 5 March 1949 in Roubaix, and (ii) Agache Commandité, a simplified joint-stock company (*société par actions simplifiée*) with variable capital registered with the Paris Trade and Companies Register under number 921 583 266, whose registered office is located at 41 avenue Montaigne, 75008 Paris ("**Agache Commandité**").

(b) Failing which it shall automatically and by operation of law lose its status as general partner, Agache Commandité must maintain in its bylaws the clauses, in their initial wording or, with respect to clauses (i) and (iii) below, in any new wording that may be approved by the Supervisory Board acting by a three-quarters majority of the votes of the members present or represented, providing that:

(i) Agache Commandité's sole corporate purpose is to assume the responsibility of general partner of the Company (and, in this capacity, in particular, to ensure the selection and continuity in office of one or more Manager(s) in accordance with the Bylaws of the Company, to assume the Management of the Company in the event that Agache Commandité is appointed Manager of the Company, and to decide on certain key matters);

(ii) the holders of shares in Agache Commandité may only be: (a) Delphine Arnault, Antoine Arnault, Alexandre Arnault, Frédéric Arnault and/or Jean Arnault; and/or (b) a direct descendant of a person referred to in (a) above; and/or (c) any legal entity whose share capital and voting rights are wholly held, directly or indirectly, by a natural person referred to in (a) and/or (b), and whose corporate officers are exclusively natural persons referred to in (a) and/or (b) above;

(iii) the legal form of Agache Commandité is that of a simplified joint-stock company (*société par actions simplifiée*) with variable capital.

(c) The general partners are jointly, severally and indefinitely liable for the debts of the Company; however, their liability may only be engaged if the creditors have previously given the Company formal notice, by extrajudicial act, to pay its debts. They exercise all the prerogatives attached by law and these Bylaws to their status.

(d) Decisions or proposals falling within the remit of the general partners shall be adopted unanimously, in accordance with the conditions laid down by law, unless otherwise provided for by law or stipulated in these Bylaws (including, in particular, Articles 8.1.1(e), 8.1.1(f), 8.1.2(a) to 8.1.2(d) and 8.4).

(e) Except in the case referred to in Article 8.1.1(i) or if it is appointed Manager, Agache Commandité shall not take part in the management of the Company. The Management must, however, consult Agache Commandité (if Agache Commandité is not Manager) in order to adopt certain decisions agreed in the Internal Rules of the Management. More generally, the Management is under the obligation to keep Agache Commandité regularly informed of the situation of the Company.

(f) The general partners' rights (*droits de commandité*) may only be transferred with the unanimous agreement of the general partners and the approval of the Extraordinary General Meeting of Shareholders of the Company.

Article 10. SUPERVISORY BOARD

10.1 Appointment, dismissal, compensation

(a) Subject to the exceptions provided for by law and the provisions of Article 10.2(b), the Supervisory Board is composed of 3 to 15 members, chosen from among the limited partners of the Company, who are appointed and dismissed by the Ordinary General Meeting, the shareholders who are also general partners not being entitled to take part in the vote.

(b) A legal entity may be appointed as a member of the Supervisory Board, but it must, at the time of its appointment, designate an individual who shall serve as its permanent representative on the Supervisory Board. The term of office of a permanent representative is the same as that of the legal entity serving as a

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member of the Supervisory Board that he or she represents and must be confirmed upon each renewal. If the legal entity dismisses its permanent representative, it must at the same time provide for his or her replacement and notify the Company without delay, by registered letter, of such dismissal and of the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

(c) Members of the Supervisory Board are appointed for three-year terms, subject to the provisions of paragraph (d) below. The duties of a member of the Supervisory Board shall expire at the close of the Ordinary General Meeting convened to approve the financial statements for the preceding fiscal year and held in the year during which the term of office of that member comes to an end.

(d) However, to make the renewal of appointments as balanced over time as possible, and in any event to make them complete for each three-year period, the Supervisory Board will have the option of determining the order in which appointments expire by drawing lots at a meeting for one-third of its members each year. Once the rotation has been established, renewals will take place according to seniority of appointment.

(e) The number of members of the Supervisory Board who are more than 85 years old may not exceed one-third (rounded, where applicable, to the next higher number) of the members of the Supervisory Board. Whenever this limit is exceeded, the oldest member of the Supervisory Board shall be deemed to have resigned at the close of the Ordinary General Meeting convened to approve the financial statements for the fiscal year during which the limit is exceeded.

(f) Members of the Supervisory Board may always be re-elected; they may be dismissed at any time by the Ordinary General Meeting.

(g) In the event of the death or resignation of one or more members of the Supervisory Board, the Supervisory Board may make provisional appointments between two General Meetings for the remainder of the term of office of the member being replaced; such appointments are subject to ratification at the next Ordinary General Meeting.

(h) If the number of members of the Supervisory Board falls below the minimum required by law, the remaining members of the Supervisory Board must immediately convene an Ordinary General Meeting to increase the membership of the Supervisory Board.

(i) A member of the Supervisory Board appointed to replace another shall serve only for the remainder of his or her predecessor's term of office.

10.2 <u>Shares held by members of the Supervisory Board</u>

(a) Each member of the Supervisory Board must own at least fifty shares in the Company throughout his or her entire term of office.

(b) If, when appointed, a member of the Supervisory Board does not own the required number of shares, or if the member ceases to own this required number at any point in his or her term of office, the member shall be allowed a period of six months to regularise his or her situation, failing which he or she shall be automatically considered to have resigned.

10.3 <u>Organisation of the Board</u>

(a) The Supervisory Board shall elect a Chairman, who must be an individual, from among its members. It shall determine his or her term of office, which cannot exceed that of his or her office as member of the Supervisory Board.

(b) The Supervisory Board may also elect one or more of its members as Vice-Chairmen. The Supervisory Board may furthermore appoint a Secretary, who may or may not be a member of the Supervisory Board.

(c) The Chairman of the Supervisory Board cannot be more than 95 years old. Should the Chairman reach this age limit during his or her term of office as Chairman, he or she shall be deemed to have automatically resigned at the close of the Ordinary General Meeting convened to approve the financial statements for the fiscal year during which the limit was reached. Subject to this provision, the Chairman of the Supervisory Board may always be re-elected.

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10.4 Deliberations of the Board

10.4.1 Notice of meeting

(a) The Supervisory Board shall meet as often as is required by the interests of the Company, and in any event at least twice a year, upon notice from its Chairman on his or her own initiative, from at least half of the members of the Supervisory Board, from the Management or from a general partner.

(b) Meetings are held at the registered office or at any other location specified in the notice of meeting. They are chaired by the Chairman of the Supervisory Board or, in his or her absence, by a Vice-Chairman, or by a member chosen by the Supervisory Board.

(c) Notice is served by any means, eight days prior to the meeting. The notice of meeting shall mention the agenda of the meeting as set by the person convening the meeting. However, the Supervisory Board may meet without notice and without a pre-set agenda (i) if all serving members are present or represented, (ii) if it is convened by the Chairman during a General Meeting, or (iii) with the unanimous agreement of the Chairman of the Supervisory Board or a Vice-Chairman, the general partners and the Management.

10.4.2 Procedure

(a) Any member of the Supervisory Board may give another member a proxy, including by letter or electronically, to represent him or her and vote in his or her stead at a given meeting of the Supervisory Board. However, each member of the Supervisory Board may only represent one other member at any given meeting.

(b) An attendance register shall be kept and signed by all members of the Supervisory Board in attendance at each meeting.

(c) A meeting of the Supervisory Board shall be valid if at least half of its members are present or represented.

(d) Members of the Supervisory Board who participate in meetings by means of telecommunication under the conditions defined by law and, where applicable, by the Charter of the Supervisory Board shall be deemed to be present for the purposes of calculating the quorum and majority.

(e) Decisions are made by a majority of votes of the members present; in the event of a tie vote, the vote of the chairman of the meeting is the deciding vote.

(f) The Supervisory Board may take any decision by way of written consultation, including electronically, it being specified that any member of the Supervisory Board may object to the use of this option. The terms, conditions and deadlines for the written consultation, and the conditions under which members of the Supervisory Board may exercise their right to object to the use of this option, are set out in the Charter of the Supervisory Board.

(g) Each Manager is informed of the meetings of the Supervisory Board and may attend them in an advisory capacity.

10.4.3 Minutes

(a) The deliberations of the Supervisory Board are recorded in minutes kept in a special register and signed by the chairman of the meeting and the Secretary or by a majority of the members present.

(b) The number of serving members of the Supervisory Board and their attendance or representation shall be sufficiently evidenced by the production of a copy or abstract of the minutes.

(c) Copies or abstracts of the minutes of deliberations shall be validly certified by the Management and, in addition, by one of the members of the Supervisory Board. During the liquidation of the Company, such copies or abstracts shall be validly certified by a single liquidator.

10.5 Duties

(a) The Supervisory Board exercises the permanent oversight of the Company's management and may convene the General Meeting of Shareholders.

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(b) Its authorisation is required in accordance with Article L. 226-10 of the French Commercial Code.

(c) Furthermore, the Supervisory Board submits to the shareholders a report and a reasoned opinion on any resolution submitted to the General Meeting of Shareholders and on any matter covered by a report from the Company's Statutory Auditors. It draws up the corporate governance report.

(d) The Supervisory Board issues an opinion on:

(i) any appointment of a General Manager or a Managing Partner who is a natural person, in accordance with Articles 8.1.1(e), 8.1.1(f) and 8.1.1(g)(ii); and

(ii) any dismissal of a Manager.

(e) The Supervisory Board must be consulted in advance by the Management on (i) the strategic orientations as well as any significant transaction falling outside them, and (ii) proposals to the General Meeting for the distribution of issue premiums, reserves and retained earnings.

(f) The Supervisory Board may decide to establish committees from among its members, the composition and remit of which it shall determine, subject to the conditions laid down by law where applicable.

(g) The duties of the Supervisory Board do not entail any interference in the Management, nor any liability for the acts of management or their results.

10.6 Compensation of members of the Supervisory Board

(a) Under the conditions provided by the laws and regulations in force, the General Meeting may allocate to the members of the Supervisory Board, in compensation for their services, a fixed annual sum, the amount of which shall be charged to the Company's operating expenses.

(b) The Supervisory Board shall divide all or a portion of this amount among its members as it deems fit. In particular, it may allocate a larger share to members of the Supervisory Board who are members of committees.

(c) It may also allocate special compensation for duties or offices entrusted to members of the Supervisory Board. Such compensation shall be subject to the legal provisions applicable to agreements subject to prior authorisation of the Supervisory Board.

Article 11. STATUTORY AUDITORS

(a) A principal Statutory Auditor and, where applicable, a deputy Statutory Auditor are appointed by the Ordinary General Meeting to carry out the audit and verification duties provided for by law and regulations. When the conditions provided by law are met, the Company must appoint at least two Statutory Auditors.

(b) The Statutory Auditors are appointed for six fiscal years, their term of office expiring after the Ordinary General Meeting convened to approve the financial statements for the sixth fiscal year.

(c) They may be relieved of their functions by the General Meeting in the event of misconduct or impediment. A Statutory Auditor appointed to replace another shall remain in office only until the expiry of his or her predecessor's term of office.

(d) The compensation of the Statutory Auditors is determined in accordance with the applicable regulatory provisions.

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Article 12. COLLECTIVE DECISIONS

12.1 General Meeting of Shareholders

The General Meeting, duly constituted, represents all the shareholders. Its resolutions, passed in accordance with the law and the Bylaws, are binding on all shareholders, even those absent, incapacitated or dissenting.

12.1.1 Notices of Meetings

(a) The shareholders shall meet each year, within six months from the end of the fiscal year, in an Ordinary General Meeting. General Meetings, whether Ordinary General Meetings convened on an extraordinary basis or Extraordinary General Meetings, may also be convened at any time of the year. General Meetings shall be convened and held as provided by law.

(b) Notices of meeting must be given at least fifteen days before the date scheduled for the General Meeting. This period is reduced to ten days for General Meetings convened upon second notice and for prorogated Meetings.

12.1.2 Attendance

(a) The General Meeting comprises all shareholders, regardless of the number of shares they hold.

(b) The right to attend General Meetings is subject to the registration of the shareholder in the registers of the Company.

(c) Evidence of the right to attend General Meetings is provided under the conditions laid down by law and regulations.

(d) Holders of shares in respect of which the required payments have not been made within thirty clear days of the Company issuing a formal notice of default may not be admitted to General Meetings. Such shares are excluded from the calculation of the quorum.

(e) A shareholder can always be represented by proxy at General Meetings by another shareholder, his or her spouse, the partner with whom he or she has entered into a French *pacte civil de solidarité*, or any other individual or legal entity of his or her choice. Written notice must be sent to the Company of the appointment of any proxy and, where applicable, of the rescindment of this appointment.

(f) Shareholders may address their proxy form and/or their mail voting form for any General Meeting, in accordance with applicable laws and regulations, either in paper form or, if decided by the Management, electronically.

(g) Pursuant to the provisions of Article 1367 of the French Civil Code, in the event of the use of an electronically submitted form, the shareholder's signature shall make use of a reliable identification process that ensures the link with the document to which it is attached.

(h) A shareholder who has voted remotely, sent a proxy or requested an admission card or a certificate of participation may not subsequently select another means of taking part in the Meeting.

(i) Any shareholder who has not been deprived of his or her right to vote may receive proxies issued by other shareholders in order to be represented at a General Meeting.

(j) Any intermediary who meets the requirements set forth in paragraphs 7 and 8 of Article L. 228-1 of the French Commercial Code may, pursuant to a general securities management agreement, transmit to a General Meeting the vote or proxy of an owner of shares, as defined in paragraph 7 of that same article.

(k) Before transmitting any proxies or votes to a General Meeting, the intermediary registered in accordance with Article L. 228-1 of the French Commercial Code shall be required, at the request of the issuing company or its agent, to provide a list of the non-resident owners of the shares to which such voting rights are attached. Such a list shall be supplied as provided, as the case may be, by Articles L. 228-2 or L. 228-3 of the French Commercial Code.

(l) A vote or proxy issued by an intermediary who either is not declared as such, or does not disclose the identity of the owners of the securities, may not be counted.

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(m) The legal representatives of shareholders who lack legal capacity, and natural persons representing corporate shareholders, may attend General Meetings, whether or not they are personally shareholders.

(n) Shareholders have as many votes as they hold shares. However, a double voting right (equal to twice the voting right attached to other shares, with respect to the portion of the share capital that they represent) is granted to:

- all fully paid-up shares which can be shown to have been registered to the same shareholder for at least three years,
- registered shares allocated to a shareholder, in the event of an increase in the share capital by way of capitalisation of reserves, profits or issue premiums, on the basis of shares already held that bear such entitlement.

This double voting right shall cease in accordance with the conditions laid down by law.

(o) If a Social and Economic Committee (*Comité social et économique*) exists at the Company, two of its members, appointed by the Committee, may attend General Meetings. At their request, their opinions must be heard on the occasion of any vote requiring the unanimous approval of shareholders.

12.1.3 Conduct of General Meetings

(a) Meetings are held at the registered office or at any other location specified in the convening notice.

(b) General Meetings are chaired by the Chairman of the Management or, with the agreement of the Chairman of the Management or in his or her absence, by the Chairman of the Supervisory Board; failing that, the General Meeting elects its own chairman.

(c) The agenda is, in principle, set by the person issuing the notice.

(d) The role of scrutineer is served by the two members of the General Meeting present who have the greatest number of votes and accept this role.

(e) The officers of the Meeting appoint a Secretary, who may or may not be a shareholder.

(f) An attendance sheet is kept, duly signed by the participants and certified as accurate by the officers of the Meeting.

(g) The proceedings are recorded in minutes drawn up in a special register, paginated and initialled, kept at the registered office, or on loose-leaf pages, numbered and initialled without interruption.

(h) These minutes are signed by the officers of the Meeting. Copies or abstracts of the minutes are validly certified by a Manager, by the Chairman of the Supervisory Board or by the Secretary of the Meeting.

(i) Ordinary and Extraordinary General Meetings shall exercise their respective powers without prejudice to the powers of the general partners as set out in Article 12.2.

12.1.4 Ordinary General Meetings

Powers

(a) The Ordinary General Meeting hears the management report prepared by the Management as well as the reports of the Supervisory Board and of the Statutory Auditors; it also reviews the annual financial statements.

(b) The General Meeting discusses, approves, amends or rejects the financial statements submitted to it. It decides on the appropriation of earnings and the distribution of profits in accordance with the provisions of ArticleArticle 15.

(c) It decides on the establishment of all reserve funds. It determines the amounts to be allocated to them and decides on their distribution.

(d) It appoints, replaces, re-elects or dismisses members of the Supervisory Board. It ratifies the appointments of members made on a provisional basis by the Supervisory Board. It determines the amount of the fixed annual sum allocated to members of the Supervisory Board.

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(e) It decides on the compensation policy of the Management and of the members of the Supervisory Board (including the Chairman of the Supervisory Board) as well as on the compensation of each Manager and of the Chairman of the Supervisory Board, under the conditions provided by law and regulations.

(f) It decides on the compensation of all the Company's corporate officers.

(g) It appoints the Statutory Auditors and, where applicable, decides on their special report.

(h) It deliberates on all proposals that do not fall within the exclusive remit of the Extraordinary General Meeting.

Quorum and majority

(a) The Ordinary General Meeting, convened upon first notice, may validly deliberate only if the shareholders present or represented hold at least one-fifth of the voting shares.

(b) The deliberations of the Ordinary General Meeting convened upon second notice shall be valid regardless of the number of shares represented.

(c) Resolutions are approved by a majority of validly cast votes. Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid ballot.

12.1.5 Extraordinary General Meetings

Powers

(a) The Extraordinary General Meeting may amend the Bylaws in any of their provisions and may also decide to convert the Company into a company of any other form, in compliance with the legal provisions.

(b) The Extraordinary General Meeting approves the appointment of a Managing Partner who is a natural person made, where applicable, pursuant to Article 8.1.1(e)(i).

(c) Under no circumstances may it, except by a unanimous decision of the shareholders, increase the duties of shareholders or impair the equality of their rights, except in the case of transactions resulting from a duly completed regrouping of shares.

Quorum and majority

(a) The quorum required for the Extraordinary General Meeting convened upon first notice is one-fourth of the voting shares, and one-fifth upon second notice or in the case of prorogation of the second Meeting.

(b) Resolutions are passed by a two-thirds majority of validly cast votes. Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or invalid ballot.

(c) Where the resolution concerns deciding on, or authorising the Management to carry out, a capital increase through the capitalisation of reserves, profits or issue premiums, it shall be passed subject to the quorum and majority requirements of Ordinary General Meetings.

(d) A capital increase by raising the par value of shares to be paid up in cash, or by set-off, may only be decided by a unanimous resolution of the shareholders, representing all the shares comprising the share capital.

12.2 Decisions of the general partners

Unless otherwise provided for by law, no resolution of the General Meeting shall be validly passed unless it is unanimously approved by the general partners.

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Article 13. FISCAL YEAR

Each fiscal year lasts one year, beginning on 1 January and ending on 31 December.

Article 14. ACCOUNTING RECORDS

(a) Regular accounts of the Company's operations shall be kept in compliance with laws and commercial practice.

(b) At the end of each fiscal year, the Management draws up an inventory of the various assets and liabilities existing at that date, as well as the annual financial statements. The amount of the commitments in the form of sureties, endorsements or guarantees is stated in the balance sheet.

(c) It also draws up a management report.

(d) All these documents are made available to the Statutory Auditors in accordance with the relevant laws and regulations.

Article 15. DISTRIBUTIONS

15.1 Distributable earnings

(a) The net proceeds of each fiscal year, after deduction of the operating expenses and other charges of the Company, including all amortisation and provisions, constitute the net profit or loss for the fiscal year.

(b) From the net profit of each fiscal year, minus any prior losses, an amount equal to at least one-twentieth must be deducted and allocated to the formation of a reserve fund known as the "Legal Reserve". This deduction is no longer required when the amount of the Legal Reserve has reached one-tenth of the share capital. It resumes when, for any reason whatsoever, the "Legal Reserve" falls below this fraction.

(c) The balance, plus retained earnings where applicable, constitutes the distributable earnings.

15.2 Priority profit share (*préciput*) of the general partners

Where there are distributable earnings for a fiscal year, a priority profit share (*préciput*) equal to 1 per cent of the net profit, subject to an annual cap of three million (3,000,000) euros, shall automatically be granted to the general partners holding such status during the relevant fiscal year, and allocated to the general partner that is a legal entity, unless a different allocation is decided by the general partners unanimously; provided, however, that in the event of the appointment of a new general partner or the loss of general partner status during the fiscal year, the compensation of the general partner concerned for the fiscal year shall be calculated *pro rata temporis*, the balance being shared among the other general partners as described above.

15.3 Distributions to shareholders

(a) From the distributable earnings, after deduction of the general partners' priority profit share (*préciput*), the General Meeting may deduct the amounts it deems appropriate either to carry forward to the following fiscal year or to allocate to one or more general or special reserve funds, the allocation or use of which it freely determines.

(b) Any remaining balance is divided among all shareholders as a dividend, in proportion to the share capital represented by each share.

(c) It may decide to distribute amounts appropriated from the reserves and premiums at its disposal.

(d) The General Meeting convened to approve the financial statements for the fiscal year may, upon proposal of the Management, grant each shareholder the option to receive all or a portion of the dividend distributed either in cash or in shares. The Management has the same option in the event of distribution of interim dividends.

(e) The General Meeting may also decide to distribute assets recorded in the balance sheet of the Company and, in particular, tradable securities, by taking sums from the profits, retained earnings, reserves or premiums. The General Meeting may decide that rights forming fractional shares shall be neither tradable

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nor assignable. The General Meeting may in particular decide that, if the portion of the distribution to which the shareholder is entitled is not a whole number in the unit of measure used for the distribution, the shareholder shall receive the next lower whole number, in the unit of measure, plus a cash equalisation payment.

(f) In accordance with Article 12.2, any resolution of the General Meeting adopted pursuant to the preceding paragraphs shall only be validly adopted if it is unanimously approved by the general partners.

(g) Except in the case of a capital reduction, no distribution may be made to shareholders where the shareholders' equity is, or would become as a result of such distribution, less than the amount of the share capital.

(h) If a balance sheet drawn up during or at the end of the fiscal year and certified by a Statutory Auditor shows that the Company, since the close of the preceding fiscal year, after having made the necessary charges to amortisation and provisions, and after deducting any prior losses, as well as the amounts which are to be allocated to the reserves provided by law or by these Bylaws, and taking into account any retained earnings, has available earnings, the Management may resolve to distribute interim dividends prior to the approval of the financial statements for the fiscal year, and may determine the terms thereof, in particular the amount and date of the distribution. These interim dividends may be distributed in cash or in kind, notably in the form of assets from the Company's balance sheet (which may include securities). In the event of an interim distribution in kind, the Management may decide that rights forming fractional shares shall be neither tradable nor assignable. The Management may in particular decide that, if the portion of the distribution to which the shareholder is entitled is not a whole number in the unit of measure used for the distribution, the shareholder shall receive the next lower whole number, in the unit of measure, plus a cash equalisation payment. The amount of such interim dividends may exceed the amount of available earnings as defined in this paragraph.

Article 16. DISSOLUTION, LIQUIDATION

(a) The death, receivership or compulsory liquidation, disqualification from carrying on a commercial profession or legal incapacity of any of the general partners shall not result in the dissolution of the Company. If the Company no longer has any general partners, an Extraordinary General Meeting must be convened as soon as practicable to appoint one or more new general partners or to change the legal form of the Company.

(b) Upon the dissolution of the Company, one or more liquidators shall be appointed by the general partners and the Ordinary General Meeting of Shareholders. The liquidator shall represent the Company. He or she shall be vested with the most extensive powers to realise the assets, including by mutual agreement. He or she shall be authorised to pay creditors and distribute the remaining assets. The General Meeting of Shareholders may authorise the liquidator to continue current business or to undertake new business for the purposes of the liquidation.

(c) The remaining net assets, after repayment of the par value of the shares, are distributed among the shareholders in the same proportions as their shareholdings.

Article 17. DISPUTES, ELECTION OF DOMICILE

Any disputes that may arise during the Company's existence or its liquidation, whether between shareholders, general partners, members of the Supervisory Board, the Manager(s) and the Company, or between the shareholders and/or general partners themselves, relating to corporate matters or the implementation of these Bylaws, shall be subject to the law and the jurisdiction of the competent courts.

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