

Interparfums

A French corporation (limited liability company) with a share capital of € 251 385 276

Registered office: 10 rue de Solférino 75010 Paris, France,
Paris RCS (Trade and Companies Register) No. 350.219.382

BYLAWS

Amended: December 17, 2025

Translation disclaimer and waiver of liability: This is a free translation of the French original of the Bylaws (*Statuts*) provided for information purposes to be read and construed in accordance with French law with respect to the matters described herein. In the event of any ambiguity or discrepancy between this translation and the original, the original French text shall prevail and only the French original is legally binding on Interparfums. As such, this translation may not be relied upon to sustain any legal claim and the existence of this translation in English in no way indicates that the Company is bound by US Law, English Law or by the Laws of any other nation.

ARTICLE 1 - **LEGAL FORM**

The Company is incorporated as a public company referred to as a "Société Anonyme" under French law. It is governed by applicable French legal and regulatory provisions and by these bylaws

ARTICLE 2 - **CORPORATE PURPOSE**

The Company's business purpose in France and other countries includes:

- As its principal activity, the purchase, sale, manufacture, import and export of all products related to perfumes and cosmetology;
- As a secondary activity, the purchase, sale, manufacture, import and export of all products relating to fashion;
- The use of license agreements;
- Providing all services related to the above-mentioned activities;
- The Company's participation by all means, directly or indirectly, in all transactions that may relate to its business purpose through the creation of new companies, the contribution, subscription or purchase of company shares or rights, mergers or other, through the creation, acquisition, rental or lease management of all rights to conduct business or establishments, and through the acquisition, operation or disposal of all procedures and patents related to these activities;

ARTICLE 3 - **COMPANY NAME**

The name of the Company is:

Interparfums

ARTICLE 4 - **REGISTERED OFFICE**

The registered office is located at:

10 rue de Solférino, 75007 Paris - France

It may be transferred to any other location in France (including its overseas territories) by decision of the Board of Directors, subject to ratification of this decision by the next ordinary general Meeting.

ARTICLE 5 - **TERM**

The Company is incorporated for a period of **NINETY-NINE YEARS (99)** effective from its date of entry in the Trade and Companies Register (*Registre du Commerce et des Sociétés*), barring early liquidation or extension.

ARTICLE 6 - **SHARE CAPITAL**

The share capital is set at TWO HUNDRED AND FIFTY-ONE MILLION, THREE HUNDRED AND EIGHTY-FIVE THOUSAND, TWO HUNDRED AND SEVENTY-SIX EUROS (€251,385,276) divided into EIGHTY-THREE MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND NINETY-TWO SHARES (83,795,092) with a par value of €3 each, fully paid up and subscribed.

Following the deliberations of the Extraordinary General Meeting of Shareholders on December 17, 2025, the share capital was increased by €181,896,186 in consideration for the merger with Interparfums Holding, bringing it from €251,183,547 to €433,079,733 through the creation of 60,632,062 new shares with a par value of €3 each.

The share capital was reduced by €181,694,457 through the cancellation of 60,564,819 treasury shares with a par value of €3 each received in connection with the merger with Interparfums Holding.

ARTICLE 7 - CHANGES TO THE CAPITAL

The share capital may be increased, reduced or redeemed in accordance with the provisions provided for by current laws and regulations.

ARTICLE 8 - PAYMENT FOR CASH SHARES

Shares issued for cash, in connection with a capital increase must be paid up when applied for by an amount equal to at least one quarter their par value plus, where applicable, the full amount of the share premium.

Payment of the balance shall be made in one or several installments pursuant to calls by the Board of Directors, within five years from the shares' effective date of issue.

All new cash shares resulting from a transaction involving payment of a portion in cash and a portion through the capitalization of reserves, earnings or premiums must be fully paid up on the date of application for the shares.

Shareholders will be informed of calls for funds one month before the payment date for each installment either by ordinary mail sent to registered shareholders or by legal notice published in a legal journal within the department of the registered office in addition to the French national publication for legal announcements (*Bulletin des Annonces Légales Obligatoires* or B.A.L.O.).

Payments shall be made either at the registered office or any other place designated for this purpose.

Shareholders may, at any time, pay in advance, though may not claim on the basis payments made before the date set for calls for funds, a right to any interest or initial dividend payment.

Any delay in payment of amounts owed for the unpaid portion of shares entails ipso jure the application of interest at the legal rate from the due date, without prejudice to civil suits that may be brought by the Company against the defaulting shareholder and measures for mandatory enforcement provided by law.

ARTICLE 9 - LEGAL FORM OF THE SHARES – IDENTIFICATION OF SHAREHOLDERS

Shares shall be in registered or bearer form, at the choice of the shareholder.

Until fully paid up, shares must be maintained in registered form and recorded in the name of the shareholder in an account maintained by the Company.

In accordance with legal and regulatory provisions, holders' rights shall be represented by a book entry in their name:

- With the intermediary of their choice for bearer securities,
- With the Company, and, if they so wish, with the authorized financial intermediary of their choice for registered shares.

The Company may request at any time, in accordance with applicable laws and regulations, disclosure of information regarding the identity of holders of securities issued by it, which give immediate or future rights to vote in shareholders meetings.

Subject to and in accordance with the provisions of applicable laws and regulations, any intermediary may be registered on behalf of owners of securities of the Company referred to in Article L. 228-1 subsection 7 of the French commercial code (*code de commerce*) (notably owners not having their

domicile in France with the meaning in Article 102 of the French civil code) provided the intermediary has declared when opening the account with the Company or the financial intermediary acting as securities account custodian, in accordance with applicable laws and regulations, its third-party status as a holder of securities on behalf of another party. The intermediary registered as a holder of securities is required, without prejudice to obligations of the actual owners of the securities, to comply with the disclosure obligations regarding the crossing of ownership thresholds, for all shares or securities of the Company it has registered in an account under penalty of punishment by law.

ARTICLE 10 - TRANSFER OF SHARES

Shares are negotiable only after the Company's registration in the Trade and Companies Registry (*Registre du Commerce et des Sociétés*). New shares resulting from a rights issue are negotiable only after the capital increase has been completed.

Shares remain negotiable after the Company is wound up until the completion of the winding up procedure.

Equity securities and securities giving access to the share capital are transferable by transfer from one account to another in accordance with provisions provided for by applicable law.

Shares are freely negotiable, except where otherwise provided by applicable legal and regulatory provisions.

ARTICLE 11 - RIGHTS AND OBLIGATIONS ATTACHING TO SHARES

Each share shall entitle its holder to a portion of the corporate profits and assets and net proceeds following liquidation in proportion to the share capital it represents.

Furthermore, each share shall entitle its holder to vote and be represented in the shareholders' meetings, as well as the right to be informed of the Company operations and disclosure of selected corporate documents at such times and in accordance with conditions provided for by statutory provisions and these bylaws.

The liability of shareholders for corporate liabilities shall be limited to their contributions to the Company's capital.

In the event of transfer, the rights and obligations remain attached to shares regardless of the owner.

Ownership of a share entails, ipso jure, adherence to the bylaws of the Company and the decisions of the shareholders' meeting.

When it is required to hold a certain amount of securities to exercise a given right, holders of securities not possessing the requisite number shall be personally responsible to regroup, purchase or sell, as the case may be, the number of securities required for this purpose.

Fully paid up registered shares recorded in the name of the same shareholder for at least three years carry a double voting right. In the event of a capital increase by the capitalization of reserves, earnings or issue premium, registered shares granted for free to a shareholder shall immediately entail double voting right when issued, if the corresponding shares already held by the shareholder also carry double voting rights. Registered shares carrying double voting rights converted to bearer shares or having their title transferred are deprived of the double voting right except in those cases provided for by law.

ARTICLE 12 - THE BOARD OF DIRECTORS

The Company shall be administered by a Board of Directors. The number of Directors shall not be less than three and not more than

eighteen subject to exceptions provided for by statutes in the event of a merger.

During the life of the Company, Directors are appointed, reappointed or dismissed by Ordinary General Meetings. All Directors may be reappointed.

The term of office for Directors is four (4) years. This term shall cease at the end of the ordinary general Meeting called to approve the financial statements of the previous year held in the year it expires.

As an exception, and in order to permit the implementation and maintain the staggering of Directors' terms of office, the General Meeting may appoint one or more Directors for terms of two (2) or three (3) years.

The number of Directors over *EIGHTY* (80) years of age may not exceed one third of members serving on Board. If this limit imposed by the bylaws is exceeded, the oldest Director serving on the Board shall be considered to have automatically resigned on the date of the Ordinary General Shareholders Meeting called to rule on the accounts for the fiscal year in which this limit was exceeded.

ARTICLE 13 - **ORGANIZATION OF THE BOARD**

The Board of Directors appoints a Chairman from among its members who are individuals (natural persons) and sets his/her compensation under the conditions set out in the applicable regulations.

The term of office that is set by the Board shall not exceed his/her term of office as Director.

No person shall be appointed Chairman of the Board of Directors that is over *EIGHTY* (80) years of age. If the Chairman in office reaches this age, this person shall be considered to have automatically resigned.

The Chairman of the Board of Directors shall organize and direct the board's work, which he or she shall report on to the general meeting. The Chairman shall ensure the proper functioning of the Company's governing bodies and ensure in particular, that the Directors are able to carry out their duties.

The Chairman can be reappointed. The Board of Directors may terminate the Chairman's appointment at any time. In the event of temporary incapacity or death of the Chairman, the Board of Directors may delegate to a Director the powers to serve as Chairman.

ARTICLE 14 - **BOARD MEETINGS**

The Board of Directors shall meet as often as the business of the Company so requires, pursuant to notice from the Chairman or by at least one third of its members, if the Board has not met for over two months. The Chairman is bound to comply with these requests.

In cases when the Company is managed by a Chief Executive Officer (*Directeur Général*) the latter may ask the Chairman of the Board of Directors to call a Board meeting on a specific agenda.

Board meetings may be convened by all available means, including orally. The meeting will take place either at the registered office or at any other place indicated in the meeting notice.

Proceedings of the Board are valid only if at least half the Directors are present. Decisions are adopted by the meeting by a majority vote of members present or represented. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.

For the purposes of calculating quorum and majority, directors who take part in Board meetings by means of telecommunication in accordance with legal and regulatory

provisions are deemed to be present.

The internal regulations may stipulate that certain decisions cannot be taken at a meeting held under these conditions.

At the initiative of the Chairman of the Board, the Board of Directors may also take decisions by written consultation of its members. In this case, at the request of the Chairman of the Board, the directors are asked to give their opinion in writing, including by electronic means, on the decision(s) addressed to them, within 3 working days of the decision(s) being sent to them. All directors have 2 working days from the date of dispatch to object to the use of written consultation. In the event of opposition, the Chairman immediately informs the other directors and convenes a meeting of the Board of Directors. In the event of failure to respond in writing to the Chairman of the Board, to the written consultation within the aforementioned time limit and in accordance with the terms set out in the request, the directors will be deemed to be absent and not to have taken part in the decision. The decision can only be adopted if at least half of the directors have taken part in the written consultation, and only by a majority of the directors are taking part in this consultation.

The Chairman of the Board is deemed to preside over the written consultation and therefore has the casting vote in the event of a tie. The by-laws set out the other terms and conditions of the written consultation not defined by the legal and regulatory provisions in force or by these Articles of Association.

ARTICLE 15 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the business strategy of the Company and ensure its implementation within the limits of the corporate purpose and the powers expressly granted by law to shareholders' meetings. The Board shall take up all questions relating to the management of the Company and

through its proceedings shall settle all matters of business relating thereto. The Board of Directors shall perform such controls and verifications that it judges appropriate.

The Chairman or the Chief Executive Officer of the Company is required to provide each Director with all the documents and information necessary to perform his or her mission.

In dealings with third parties, the Company shall be bound also by actions of the Board of Directors that do not fall within the scope of the corporate purpose, unless it proves that the third party knew that the action exceeded that purpose or that this could not be unknown by the third party in view of the circumstances, it being specified that the mere publication of the bylaws does not constitute such proof.

ARTICLE 16 - EXECUTIVE MANAGEMENT - DELEGATION OF POWERS

The Executive Management of the Company shall be exercised either by the Chairman of the Board of Directors or by another person who is an individual, who may or may not be a Director, appointed by the Board whose term of office it determines and who holds the title of Chief Executive Officer (Directeur Général).

The Chief Executive Officer, who must be a natural person, whether chosen from among the Directors or not, may be dismissed by the Board of Directors at any time. If the Chief Executive Officer is dismissed without cause, he or she is entitled to damages unless he or she also serves as Chairman of the Board of Directors.

The Board of Directors has the option of choosing, in accordance with applicable laws and regulations in force, between two models of corporate governance for the Company, when appointing or reappointing the Chairman of the Board of Directors or the

Chief Executive Officer if the functions of the latter are not exercised by the Chairman of the Board of Directors.

Shareholders and third parties shall be informed of this choice under the conditions provided for by current law and regulations.

If the Board of Directors decides not to split up the duties of the office of Chairman of the Board of Directors, the Chairman then assumes, under his or her responsibility, the general management of the Company. In this case, the above provisions relating to the Chief Executive Officer shall apply to the Chairman except for compensation payable for unjustified dismissal from the position of the former.

If the Board of Directors chooses to separate the duties of Chairman of the Board of Directors and Chief Executive Officer and subject to powers expressly attributed by law to shareholders' meetings and to the Board of Directors and, within the limits of the corporate purpose, the Chief Executive Officer is then vested with the broadest powers to act in all circumstances on behalf of the Company.

The Executive Chief Officer represents the Company in dealings with third parties. This executive officer may delegate these powers to any agent he or she chooses, within the limits of those powers conferred upon him or her by law and these bylaws. Any limitations imposed on these powers by decision of the Board of Directors is not binding with respect to third parties.

When he is a Director, the duration of the term for performing his or her functions shall not exceed the term of the appointment on the Board.

Notwithstanding the term of office for which the Chief Executive Officer is appointed, his/her functions shall terminate automatically at the latest at the end of the first Ordinary Shareholders' Meeting held during the year

the Chief Executive Officer reaches EIGHTY (80) years of age.

The Board of Directors determines the Chief Executive Officer's compensation under the conditions set out in the applicable regulations.

The Board of Directors may, on the Chief Executive Officer's proposal appoint an individual, who may or may not be a Director, to assist the Chief Executive Officer, with the title of Executive Vice President (Deputy CEO) (*Directeur Général Délégué*) who may not be older than EIGHTY (80) years of age on the day of his or her appointment.

In agreement with the Chief Executive Officer, or the Chairman of the Board of Directors if the latter serves as the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers delegated to each Executive Vice President (Deputy CEO).

ARTICLE 17 - **STATUTORY AUDITORS**

The Company will be audited by one or more Statutory Auditors who are appointed and shall perform their duties in conformity with the law.

ARTICLE 18 - **REGULATED AGREEMENTS**

Any agreement that is entered into, either directly or through another person, between the Company and a member of its Board of Directors, its Chief Executive Officer, one of its Deputy Chief Executive Officers or a shareholder holding a percentage of the voting power above the applicable threshold (if such shareholder is a legal entity, the company that controls it within the meaning of Article L.233-3 of the French Commercial Code) must be submitted to the prior approval of the Board of Directors.

The same procedure shall stand for agreements in which one of the persons mentioned in the preceding paragraph has

an indirect interest, as well as agreements entered into between the Company and another company, if a director, the Chief Executive Officer or a Deputy Chief Executive Officer of the Company has an ownership interest in the latter; is an unlimited partner, manager or trustee; is a member of its supervisory board; or, in general, is a director and/or officer therein.

The prior authorization of the Board of Directors is motivated by giving reasons indicating the interest of the agreement for the Company, in particular, by specifying the financial conditions attached to it.

In accordance with the provisions of article L.225-39 of the French commercial code, the above provisions are not applicable to agreements concerning current operations entered into under normal conditions nor to agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French civil code, or articles L.225-1, L.22-10-1, L.22-10-2 and L.226-1 of the French commercial code.

Agreements concluded and authorized in prior periods that remained in force in the last period are reviewed each year by the Board of Directors and reported to the statutory auditors for the purpose of producing their special report on regulated agreements.

ARTICLE 19 - **GENERAL MEETINGS**

The calling of meetings.

Shareholders' meetings are called and conduct proceedings according to the conditions set by law.

Meetings will be held at the registered office or at any other place indicated in the notice of meeting.

Collective decisions of shareholders are adopted in Ordinary, Extraordinary or Special General Meetings depending on the nature of the decisions involved.

Shareholders are called by the Board of Directors to attend General Shareholders' Meetings or by the Statutory Auditors, or by a court-appointed trustee according to the terms and conditions provided for by law.

General shareholders' meetings are called by a notice placed in a publication for legal announcements in the department of the registered office in addition to the French national publication for legal announcements (Bulletin des Annonces Légales Obligatoires or B.A.L.O.) at least fifteen days before the date of the Meeting.

Shareholders holding registered shares for at least one month from the date of publication of the notice of meeting will also be called to attend any meeting by ordinary mail, or, upon request and at their expense by registered letter.

When the shareholders' meeting was unable to conduct proceedings due to the absence of the required quorum, the second meeting, and where applicable, the postponed second meeting, is called in accordance with procedures and timetables imposed by applicable regulations. The notice of and letters calling the second meeting shall repeat the date and the agenda of the first meeting notice.

Access to meetings - Representation

Any shareholder may attend meetings in person or by proxy, regardless of the number of shares owned, subject to proof of identity, on condition that the shares are paid up in full and have been registered in the securities account in the name of the shareholder or the intermediary, in accordance with subsection 7, article L.228-1 of the French commercial code no later than the second business day preceding the date of the

shareholders meeting at midnight Paris time, either in the registered securities account maintained by the company or the bearer share account maintained by the authorized intermediary.

All shareholders may be represented at meetings in accordance with the provisions provided for by law. A shareholder may be represented by another shareholder or by his or her spouse or civil law partner. The shareholder may be represented by any other individual or legal entity of his or her choice. The designation or revocation of a proxy holder may be notified by electronic means.

Any shareholder may also, if the Board of Directors so decides at the time of convening the Meeting, take part in the said Meeting by means of telecommunication, under the conditions laid down by the regulations applicable at the time of its use. Where applicable, this decision will be communicated in the notice of meeting.

Those shareholders using, within the specified time periods, the electronic voting form made available on the website by the entity assuring the general meeting services, are considered as shareholders that are present or represented. Electronic forms may be completed and signed directly in accordance with the first line of the second subsection of Article 1367 of the French civil code (*code civil*), notably by means of an identifier and password. The proxy or voting forms completed electronically prior to the meeting, as well as the acknowledgment of receipt that will be given in reply, will be considered as irrevocable written proof and binding on all parties. Notwithstanding the foregoing, in the event of transfer of ownership before the second business day preceding the Shareholders' Meeting at midnight (Paris time), the Company shall invalidate or modify accordingly, as the case may be, the vote by proxy or voting form before this date and time.

Record of attendance - Committee - Minutes

An attendance sheet, duly signed by the shareholders present and the proxies to which are attached the powers given to each proxy and, where applicable, the mail voting forms, is certified as authentic by the officers of the Meeting.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a Director specifically appointed for this purpose by the Board. Otherwise, the Meeting itself shall elect a Chairman.

Vote counting shall be performed by the two shareholders who are present and accept such duties, representing, either on their own behalf or as proxies, the greatest number of votes.

The officers of the Meeting shall appoint a secretary who is not required to be a shareholder.

The minutes shall be prepared, and copies or excerpts of the proceedings shall be issued and certified as required by law.

Quorum – Vote

Ordinary and Extraordinary General Shareholders Meetings issue decisions according to the conditions of quorum and majority required by the provisions which govern them respectively.

Voting rights attached to the capital shares and dividend-right (bonus) shares are proportional to the percentage of the share capital that such shares represent. Each share confers one voting rights.

Fully paid up shares registered in the name of the same shareholder for at least three years carry a double voting right.

The conditions for exercising this double voting right are defined above in Article 11.

ARTICLE 20 - STATUTORY DISCLOSURE REQUIREMENTS FOR SHAREHOLDINGS

In accordance with the provisions of article L.233-7 of the French commercial code, all shareholders, natural persons or legal entities, acting alone or in concert, who cross thresholds in either direction in respect to the number of shares owned representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, three tenths, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the capital or voting rights of the Company, must inform the Company by registered mail with return receipt of the number of shares and voting rights they hold within four trading days thereafter before the close of trading. This notification must also be sent to the AMF no later than the fifth trading day before the close of trading following the day this threshold was crossed.

The disclosure requirement referred to in the preceding paragraph is also mandatory within the same time limits whenever the percentage of capital or voting rights held falls below one of the thresholds mentioned above.

Parties subject to the disclosure obligations set forth in the first paragraph of this article shall indicate the number of shares they possess giving immediate or future access to the capital of the Company as well as the voting rights attached thereto.

This notification shall also indicate the number of shares already issued or the voting rights that may be acquired under an agreement or financial instrument, without prejudice to financial instruments able to be settled at the sole initiative of the holder of securities already issued.

In addition, shares already issued or voting rights involving any agreement or financial instrument mentioned exclusively cash-settled and with a similar economic effect to

the holding of such shares shall also be reported.

Under article L. 233-7 subsection VII of the French Commercial Code, said shareholders must also disclose their intentions with regard to their holdings for the next six months whenever thresholds of more than one tenth, three twentieths, one fifth or one quarter of the capital or voting rights have been crossed. This notification must be sent to the AMF no later than the fifth trading day before the close of trading following the day this threshold was crossed.

In the event of a change in intent within six months after filing this notification, a new notification setting forth the justifications shall be drawn up and submitted under the same conditions. This new notification results in the commencement of a new six-month period.

ARTICLE 21 - PURCHASE BY THE COMPANY OF ITS OWN SHARES

When the Company's shares are traded on a regulated market, the Ordinary General Meeting may authorize the Board of Directors for a period not to exceed eighteen months to purchase its own shares in accordance with Articles L.22-10-62 et seq. and L.225-210 et seq. of the French commercial code (*code de commerce*) and under the conditions set forth in those articles.

This meeting must set the terms of the transaction and notably the maximum purchase price and minimum selling price, the maximum number of shares to be acquired and the period within which the share buyback must be carried out.

ARTICLE 22 - FISCAL YEAR

The fiscal year is a twelve-month period starting on **January 1** and ending **December 31**.

ARTICLE 23 - INVENTORY - ANNUAL ACCOUNTS

Regular accounts shall be maintained of corporate transactions in accordance with the provisions of the law.

At the end of each period, the Board of Directors draws up an inventory of the different items comprising the assets and liabilities that exist on this date.

It also produces a balance sheet describing the assets and liabilities with a separate presentation for equity, an income statement summarizing revenue and expense items of the period and notes to the financial statements including comments on the balance sheet and income statement items.

The Board of Directors produces a management report presenting the situation of the Company for the fiscal year ended, forecasted trends and outlook, material events occurring between the closing date and the publication date of the report and finally research and development activities.

It also produces the Corporate Governance report, which includes information relating to the composition, functioning and competence of the Board, the compensation of the executive officers and Items likely to have an impact in the event of a public offer.

ARTICLE 24 - APPROPRIATION AND DISTRIBUTION OF EARNINGS

If the financial statements approved by the shareholders' meeting show a distributable profit as defined by law, the shareholders' meeting decides whether to make appropriations to one or more retained earnings or reserve accounts under its control, to carry it forward or to distribute it.

The shareholders' meeting may grant shareholders the choice of receiving a

dividend in cash or in shares for all or part of the dividend or interim dividend to be distributed, subject to the applicable legal provisions.

Following the approval of the financial statements by the General Meeting of the shareholders, any losses that may occur are carried forward to be offset against future earnings until these losses have been fully used.

ARTICLE 25 - SHAREHOLDERS' EQUITY OF LESS THAN HALF OF THE SHARE CAPITAL

If, pursuant to the recognition of losses in the accounting documents, the Company's equity falls below one half of the share capital, the Board of Directors is required within four months following the date of approval of the financial statements showing this loss, to call an extraordinary general meeting of shareholders for the purpose of deciding whether the early dissolution of the Company is warranted.

If a decision to wind up is not pronounced, the share capital must, subject to legal provisions relating to minimal share capital for French limited liability companies (*sociétés anonymes*), within the time frame established by law, be reduced by an amount equal to the losses that were not charged against reserves, if, within that period equity has not risen back above a level corresponding to at least half the share capital.

ARTICLE 26 - TRANSFORMATION OF THE COMPANY

The Company may be transformed into another form of company if at the time of its transformation it has been in existence for at least two years and a balance sheet for these first two years has been produced and approved by the shareholders.

The decision to transform the Company into a company with another legal form is made pursuant to a report by the Statutory Auditors of the Company who must certify that the equity is at least equal to the share capital.

The transformation of the Company into a partnership requires the agreement of all the partners. In this case, the conditions provided for above are not required.

The transformation of the Company into a limited partnership (*société en commandite simple*) or a corporate partnership limited by shares (*société en commandite par actions*) is decided according to the same conditions provided for an amendment to the articles of incorporation and bylaws and subject to agreement of all partners who agree accordingly to be limited partners.

The transformation into a limited liability company is decided according to the same conditions provided for an amendment to the articles of incorporation and bylaws for companies with that form.

ARTICLE 27 - DISSOLUTION - LIQUIDATION

At the expiration of the term set by Company or in the case it is wound up before term, the General Meeting establishes the terms and conditions for winding up the Company and appoints one or more liquidators for which it determines the powers and who shall perform their duties according to the law.

ARTICLE 28 - DISPUTES

Any disputes that might arise in the course of the life of the Company or its winding-up process between the Company and its shareholders or the Directors, or among the shareholders themselves relating to Company matters, shall be judged in accordance with applicable French law and referred to the courts of competent jurisdiction.