

**AMENDED AND RESTATED OPERATING AGREEMENT  
OF  
GRENELLE LLC  
A DELAWARE LIMITED LIABILITY COMPANY**

This AMENDED AND RESTATED OPERATING AGREEMENT of GRENELLE LLC, a Delaware limited liability company (the “Company”), is entered into effective as of January 3, 2025, by and among Gonzalve Marie Leon Bich (“Gonzalve Bich”), Charles Marie Pierre Bich (“Charles Bich”), Guillaume Marie Panthaleon Bich (“Guillaume Bich” and, together with Gonzalve Bich and Charles Bich, the “Founding Members”), and the other members admitted from time to time in accordance with the terms of this Agreement (collectively with the Founding Members, the “Members”).

WITNESSETH:

WHEREAS, on October 27, 2006, the Founding Members, along with former member Bruno Bich, an individual (“Bruno” and, together with the Founding Members, collectively, the “Original Members”), formed the Company pursuant to the provisions of the Delaware Limited Liability Company Act, Del. Code tit. 6, Section 18-101. et seq., as amended from time to time (the “Act”); and

WHEREAS, the Original Members, together with Veronique Bich (“Veronique Bich”), the Company’s original managing director, executed the Operating Agreement of Grenelle LLC dated as of October 31, 2006 (the “Initial Operating Agreement”).

WHEREAS, as of March 30, 2009, Bruno assigned his Interest to the Bruno Bich Revocable Trust (the “Trust”);

WHEREAS, as of February 23, 2021, the Founding Members and Bruno, individually and as trustee of the Trust, entered into the First Amendment to the Operating Agreement of Grenelle LLC (the “First Amendment” and, the Initial Operating Agreement as amended by the First Amendment is referred to herein as the “First Amended Agreement”);

WHEREAS, on May 30, 2021, Bruno passed away;

WHEREAS, as of March 21, 2022, the Trust transferred and assigned its Interest to Veronique Bich as a Transferee;

WHEREAS, on March 5, 2024, the Founding Members and Veronique Bich (among other parties) entered into an agreement titled Confidential Settlement Agreement & Mutual General Releases (the “Settlement Agreement”);

WHEREAS, among other provisions, the Settlement Agreement provides that Veronique Bich shall keep in effect at all times for the remainder of her life a will, revocable trust, or other testamentary instrument that bequeaths 90% of her estate to the Founding Members;

WHEREAS, the Settlement Agreement also provides that the Founding Members shall make certain amendments to the First Amended Agreement.

NOW, THEREFORE, the First Amended Agreement is amended and restated as follows:

## ARTICLE I

### INTRODUCTORY PROVISIONS

Section 1.1. Certain Definitions. As used herein:

“Act” shall have the meaning set forth in the preamble.

“Affiliate” shall mean, with respect to any Person, any other Person who directly or indirectly controls, is controlled by or is under common control with such Person.

“Agreement” shall mean this Amended and Restated Operating Agreement of the Company, as further amended, modified or supplemented pursuant to the provisions hereof.

“Audit Rules” means Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, and any successor provisions or similar or analogous provision of state and local tax laws.

“Bic Dividends” shall have the meaning given to it in Section 5.1.

“Bic Shares” means shares of Société Bic S.A. owned by the Company.

“Board” or “Board of Directors” shall mean the Board of Directors of the Company, as further described in Article III of this Agreement.

“Book Value” shall mean the Book Value of the Company’s assets as determined in accordance with Section 2.3.

“Capital Account” shall have the meaning specified in Section 9.1.

“Capital Contribution” shall mean a contribution by a Member to the capital of the Company pursuant to this Agreement.

“Certificate” shall mean the Certificate of Formation of the Company as filed with the Secretary of State of Delaware, as it may be amended from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall include a reference to any amendatory or successor provision thereto.

“Company Minimum Gain” with respect to any Fiscal Year means the “partnership minimum gain” of the Company computed in accordance with the principles of Sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

“Directors” means the Persons elected or appointed to the Board of Directors from time to time pursuant to the terms of this Agreement.

“Direct Purchaser” shall have the meaning specified in Section 7.3.

“Electronic Transmission” shall have the meaning specified in Section 18-101 of the Act.

“Equity Percentage” shall mean with respect to all Interest Holders, the percentage that is equal to the Interest of an Interest Holder expressed as a percentage of all Interests held by all Interests Holders, as set forth in Exhibit A hereto, as such Exhibit may be amended from time to time.

“Fiscal Year” shall have the meaning specified in Section 9.3.

“Founding Members” shall have the meaning set forth in the Preamble.

“Interest” shall mean a Person’s share of the profits and losses of the Company and a Person’s right to receive distributions of the Company’s assets in accordance with the provisions of this Agreement and the Act.

“Interest Holders” means the Members and Transferees.

“Material Decision” shall mean any decision with respect the following: (i) the sale, disposition or modification of any major asset of the Company (including, but not limited to the

Paris Apartment or Bic Shares); (ii) the reorganization or conversion of the Company to a different type of corporate entity; (iii) (A) an assignment of the Company's assets for the benefit of creditors, (B) the filing of a voluntary petition in bankruptcy with respect to the Company, or (C) the appointment of a trustee, receiver or liquidator of the Company or of all or any substantial part of the Company's properties, (iv) the sale of the Company, (v) any amendment to this Agreement, (vi) any decisions that would result in an expense to the Company or a change, alteration, modification, or renovation to its assets in excess of 100,000 Euro.

"Member" shall have the meaning set forth in the Preamble.

"Member Minimum Gain" means the "partner nonrecourse debt minimum gain" of the Company computed in accordance with the principles of Section 1.704-2(i)(3) of the Treasury Regulations.

"Member Nonrecourse Deductions" means the "partner nonrecourse deductions" of the Company computed in accordance with the principles of Section 1.704-2(i)(1) and (2) of the Treasury Regulations.

"Net Profits" and "Net Losses" shall mean the income and loss of the Company as determined in accordance with the accounting methods followed by the Company for Federal income tax purposes but including income exempt from tax and described in Code Section 705(a)(1)(B), treating as deductions items of expenditure described in, or under Treasury Regulations deemed described in, Code Section 705(a)(2)(B) and treating as an item of gain (or loss) both any increase (decrease) in the Book Value of the Company's property under Section 2.3(c) and the excess (deficit), if any, of the fair market value of distributed property over (under) its Book Value. Depreciation, depletion, amortization, income and gain (or loss) with respect to Company assets shall be computed with reference to their Book Value rather than to their adjusted bases.

"Nonrecourse Deductions" means the "nonrecourse deductions" of the Company computed in accordance with Section 1.704-2(b) of the Treasury Regulations.

"Notices" shall have the meaning specified in Section 10.1(a).

"Paris Apartment" shall have the meaning specified in Section 6.1.

"Partnership Representative" means the "partnership representative" (within the meaning of the Audit Rules), and in each case any similar designations under state, local, or non-U.S. law.

“Permitted Transferee” means, with respect to a Founding Member (i) another Founding Member, or (ii) such Founding Member’s immediate family members (spouse, child or stepchild) or trusts created for the benefit of such family members.

“Person” shall mean an individual, corporation, association, limited liability company, limited liability partnership, partnership, estate, trust, entity, unincorporated organization or a government or any agency or political subdivision thereof.

“Transfer” shall mean any direct or indirect sale, assignment, gift, hypothecation, pledge or other disposition, whether voluntary or by operation of law, by sale of stock or partnership interests, or otherwise, of an Interest or of any entity which directly or indirectly through one or more intermediaries holds an Interest.

“Transferee” shall mean a Person to whom an Interest in the Company has been transferred who has not been admitted as a Member.

“Transferor” shall mean a Person who Transfers all or a portion of the Person’s Interest in the Company.

“Treasury Regulations” shall mean the regulations promulgated by the U.S. Department of the Treasury under the Code.

“Veronique Bich” shall have the meaning set forth in the Recitals.

Section 1.2. Name. The name of the Company is “GRENELLE LLC.”

Section 1.3. Principal Place of Business. The Company’s principal place of business shall be at such place as the Board shall designate from time to time.

Section 1.4. Purposes. The purposes of the Company shall be to conduct any lawful business, purpose or activity, including to operate to make a profit, to increase the wealth of the Members and to provide a means for the Members to become knowledgeable of, manage, and preserve the Company’s assets. The Company shall have the power to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purposes, and for the protection and benefit of its business.

Section 1.5. Duration. The existence of the Company shall continue in perpetuity unless (i) dissolved pursuant to Section 8.1 and (ii) the Certificate is cancelled as provided in the Act.

Section 1.6. Filings. The Company was formed by the execution and filing of the Certificate by an authorized person in accordance with the Act. The Board shall take any and all actions reasonably necessary to maintain the status of the Company as a limited liability company under the Act.

Section 1.7. Registered Agent; Registered Office. The name of the registered agent of the Company for service of process on the Company is Corporation Service Company. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 or any successor registered agent appointed by the Board.

Section 1.8. Limitation of Liability. All debts, obligations and liabilities, whether arising in contract, tort or otherwise, of the Company shall be debts, obligations and liabilities of the Company as an entity, and shall be paid or satisfied from the assets of the Company. In no event shall any of the debts, obligations or liabilities of the Company be payable in whole or in part by (a) any Member, employee, agent, advisor or other representative of the Company; (b) any direct or indirect member, general or limited partner or shareholder in, or ultimate beneficial owner of, a Member, or any other Affiliate (other than the Company itself) of a Member; or (c) any Director, officer, employee, agent, advisor or other representative of any of the Persons referred to in the preceding clause (b). The liability of each Member to third parties for the obligations of the Company shall be limited to the fullest extent permitted by the Act and other applicable law.

## ARTICLE II

### CAPITAL; INTERESTS IN THE COMPANY

Section 2.1. Admission of Members; Capital Contributions. Each of the Founding Members was admitted as a Member of the Company on the date of formation of the Company. Notwithstanding the provisions of Section 7.3 of this Agreement, each of the Founding Members hereby agrees to admit Veronique Bich as a Member of the Company effective upon Veronique Bich's execution and delivery of a counterpart to this Agreement confirming her acknowledgement and agreement to be bound by the terms of this Agreement. Each Member has the Equity Percentage specified opposite his or her name on Exhibit A and resides primarily at the address of such Member specified in Exhibit A. The Members' Equity Percentages shall be adjusted in Exhibit A from time to time to reflect properly the admission of new Members or any other event having an effect on a Member's Equity Percentage. To the extent that (i) a Member's Interest in the Company is altered pursuant to the terms of this Agreement, (ii) the Member's address has changed, (iii) a new Member of the Company is admitted pursuant to the terms of this Agreement, (iv) a Member of the Company ceases to be a member of the Company

pursuant to the terms of this Agreement, or (v) a Member makes an additional Capital Contribution to the Company pursuant to the terms of this Agreement, the Board shall revise Exhibit A of this Agreement.

Section 2.2. Subsequent Capital Contributions. The Company has received contributions made by or on behalf of a Member to the capital of the Company. No further Capital Contributions may be made or required without the unanimous written consent of the Board.

Section 2.3. Determination of Book Value of Company Assets.

- (a) Book Value. Except as set forth below, the Book Value of any Company asset is its adjusted basis for Federal income tax purposes.
- (b) Initial Book Value. The initial Book Value of any assets contributed by a Member to the Company shall be the gross fair market value of such assets at the time of such contribution.
- (c) Adjustments. The Book Value of all of the Company's assets may be adjusted by the Company to equal their respective gross fair market values, as determined by the Board, as of the following times: (i) the admission of a new Member to the Company or the acquisition by an existing Member of an additional Interest in the Company from the Company; (ii) the distribution by the Company of money or property to a retiring or continuing Member in consideration for the retirement of all or a portion of such Member's Interest in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (iv) such other times as determined by the Board.
- (d) Depreciation and Amortization. The Book Value of a Company asset shall be adjusted for the depreciation and amortization of such asset taken into account in computing Net Profits and Net Losses and for Company expenditures and transactions that increase or decrease the asset's Federal income tax basis.

Section 2.4. Withdrawal of Capital; Limitation on Distributions. No Member shall be entitled to withdraw any part of a Member's Capital Contributions to, or to receive any distributions from, the Company except as provided in Section 5.1 and Section 8.2, and with respect to any such distribution, no Member shall be entitled to demand and receive (i) interest on the Member's Capital Contributions or (ii) any property from the Company other than cash except as provided in Section 8.2(a).

Section 2.5. Allocation of Net Profits and Net Losses. After giving effect to the special allocations set forth in Sections 2.6 and 2.7:

- (a) Net Profits shall be allocated among the Interest Holders in proportion to their Equity Percentages.
- (b) Net Losses shall be allocated first (i) among the Interest Holders in proportion to their Equity Percentages until the Capital Account of any Interest Holder is reduced to zero, then (ii) among the Interest Holders in proportion to, and to the extent of, their positive Capital Account balances and, finally, (iii) to the Interest Holders in proportion to their Equity Percentages.

Section 2.6. Special Allocations. The following special allocations shall be made in the following order:

- (a) Minimum gain chargeback. In the event there is a net decrease in the Company Minimum Gain during any Fiscal Year, the minimum gain chargeback provisions described in Sections 1.704-2(f) and (g) of the Treasury Regulations shall apply.
- (b) Member minimum gain chargeback. In the event there is a net decrease in Member Minimum Gain during any Fiscal Year, the partnership nonrecourse minimum gain chargeback provisions described in Section 1.704-2(i) of the Treasury Regulations shall apply.
- (c) Qualified income offset. In the event an Interest Holder unexpectedly receives an adjustment, allocation or Distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, which adjustment, allocation or distribution creates or increases a deficit balance in that Interest Holder's Capital Account, the "qualified income offset" provisions described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations shall apply.
- (d) Gross income allocation. In the event any Interest Holder has a deficit balance in its Capital Account at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Interest Holder is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Interest Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations § 1.704-2(g)(1) and 1.704-2(i)(5), each such Interest Holder shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this paragraph (c) shall be made only if and to the extent that such Interest Holder would have a deficit Capital



Account in excess of such sum after all other allocations provided for in this Article II have been made as if this paragraph (c) and paragraph (b) were not in this Agreement.

- (e) Nonrecourse deductions. Nonrecourse Deductions shall be allocated to the Interest Holder in proportion to their respective Equity Percentages.
- (f) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Interest Holder as required in Section 1.704-2(i)(1) of the Treasury Regulations.
- (g) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required and not inconsistent with applicable law, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Interest Holders in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(m). For purposes of making such adjustments, the Company shall use any reasonable method as determined by the Board.

Section 2.7. Curative allocations. The special allocations in Section 2.6 are intended to comply with certain requirements of the Treasury Regulations and shall be interpreted consistently therewith. It is the intent of the Members that any special allocation pursuant to Section 2.6 shall be offset with other special allocations pursuant to this Section 2.7. Accordingly, special allocations of Company income, gain, loss or deduction shall be made in such manner so that, in the reasonable determination of the Board, after such allocations are made, each Interest Holder's Capital Account is, to the extent possible, equal to the Capital Account it would have been were Section 2.6 not part of this Agreement. In exercising its discretion under this Section 2.7, the Board shall take into account future allocations under Sections 2.6(a) and (b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 2.6(e) and (f).

Section 2.8. Tax Allocations. Except as may be required by Section 704(c) of the Code, the Company's ordinary income and losses and capital gains and losses as determined for federal income tax purposes (and each item of income, gain, loss or deduction entering into the calculation thereof) shall be allocated to the Interest Holders in the same proportions as the corresponding "book" items are allocated pursuant to this Article II. In accordance with Section 704(c) of the Code and the regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be

allocated among the Interest Holders so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value using any reasonable method selected by the Board. In the event the Book Value of any Company asset is adjusted pursuant to Section 2.3, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code and the regulations thereunder.

### ARTICLE III

#### MANAGEMENT

##### Section 3.1. Management by the Board.

- (a) Board of Directors. The business and affairs of the Company shall be managed by or under the direction of a Board of Directors. The initial size of the Board shall be three individuals. Gonzalve Bich, Charles Bich, and Guillaume Bich are hereby appointed as the initial Directors of the Company. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, effective upon Veronique Bich's execution and delivery of a counterpart to this Agreement confirming her acknowledgment and agreement to be bound by the terms of this Agreement and her admission as a Member, the size of the Board shall be expanded to four individuals and Veronique Bich shall be appointed as a Director of the Company. The Board is hereby designated as a "manager" of the Company within the meaning of Section 18-101(12) of the Act.
- (b) Appointment of Successor Directors. Each Director elected, designated or appointed pursuant to the terms of this Agreement shall cease to be a Director upon the earlier of such Director's death or resignation from the Company as a Director or Member, or any other event that causes such Member to cease to be a Member of the Company.
  - 1. If any Founding Member ceases to be a Director of the Company, a successor Director for such Founding Member shall be appointed as follows:
    - (A) if a Founding Member resigns as a Director but remains a Member, by such Founding Member; provided, however, that any successor Director appointed by a Founding Member under this clause (A), may, at such Founding Member's discretion, be removed by such Founding Member

and such Founding Member shall have the right to appoint a new successor Director; or

(B) (i) upon the death of a Founding Member, such Founding Member's personal representative shall be the successor Director of the Company until such time as any successor or assign of such Founding Member's Interest is admitted as a Member; and (ii) upon the admission of one or more successors or assignees of a Founding Member's Interest as a Member, such successor Member or Members, as applicable, shall have the right to appoint only one Director of the Company to replace such Founding Member as a Director of the Company; provided, however, if and when a Founding Member predeceases one or two of the other Founding Members and all of such deceased Founding Member's Interest is transferred to one or both of the remaining Founding Members, the remaining Founding Member(s) shall have the right to appoint a Director to fill the vacancy created by the death of the deceased Founding Member.

2. The appointment of a successor Director shall be evidenced by a written instrument executed by the applicable successor Director confirming his or her acceptance of the appointment as a Director.
3. If Veronique Bich ceases to be a Director, Veronique Bich's seat on the Board and her position as a Director shall automatically be eliminated and the size of the Board shall automatically be reduced to three individuals.

- (c) Board Management Authority. The management, control and conduct of the business of the Company shall be vested exclusively in the Board of Directors. To the extent of the powers of the Board set forth in this Agreement, the actions of the Board taken in accordance with such powers shall bind the Company. Except as provided in this Agreement or in a resolution adopted by the Board of Directors, a Director may not bind the Company.

Section 3.2. Powers of the Board. The Board of Directors shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise.

Section 3.3. Regular and Special Meetings of the Board of Directors. The Board of Directors of the Company may hold meetings, both regular and special, within or outside the State of Delaware.

- (a) The first meeting of Board shall be held within one month of Veronique Bich's execution of this Agreement. The agenda of items that must be discussed at the first meeting of the Board is set forth on Schedule A attached hereto. Thereafter, regular meetings of the Board shall be held in the months of (i) March and (ii) September of each calendar year.
- (b) Special meetings of the Board may be called only with the consent of at least two Directors on not less than 14 days' written notice to each Director given by (i) Electronic Transmission, (ii) mail, or (iii) overnight delivery. Notice of a meeting need not be given to any Director if a waiver of notice, given in writing or by Electronic Transmission by such Director, given by him or her before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Business transacted at any special meeting of the Board shall be limited to the purposes stated in the notice. In calling a special meeting under this Section 3.3(b), any resolutions that the Directors calling such special meeting seek to present to the Board for a vote shall be provided to each Director on not less than 14 days' notice.
- (c) The Board shall keep minutes of meetings or other proceedings of the Board. The minutes of the Board shall require the approval of a majority of the Board, which shall be voted on at a meeting of the Board. Any action taken by the Board in writing or by Electronic Transmission, as the case may be, shall be filed with the minutes of proceedings of the Board and shall not require any further approval or vote of the Board. The Board hereby appoints and designates Charles Bich to serve as initial secretary of the Board. Charles Bich shall serve as secretary of the Board until he resigns, is replaced or removed as secretary of the Board, or otherwise ceases to be a Director of the Company. The Board shall have the sole power to replace Charles Bich upon his resignation or removal as secretary of the Board upon the affirmative vote of a majority of the Board. The secretary of the Board shall: (i) keep the minutes of the Board; (ii) see that all notices to be provided by the Board or by the Company are duly given in accordance with the provisions of this Agreement or as required by law; (iii) be custodian of the records of the Company; (iv) keep a register of the mailing address, e-mail address telephone number and facsimile number (if applicable) of each Member of the Company, which shall be furnished to the secretary by each Member and updated in the case of any change; and (v) perform all other duties assigned from time to time by the Board.

Section 3.4. Quorum: Acts of the Board.

- (a) At all meetings of the Board, all of the Directors shall be required to constitute a quorum for the transaction of business and, except (i) as otherwise provided in Section 3.6 with respect to Material Decisions and (ii) as otherwise expressly provided in any other provision of this Agreement, the act of a majority in number of the Directors present at any meeting at which there is a quorum shall be an act of the Board. Each Director shall be given one vote, which vote cannot be delegated. If a quorum is not present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
- (b) On any matter that is to be voted on, consented to or approved by the Board at any meeting of the Board, the Board may take such action without a meeting, without prior notice and without a vote, if consented to or approved, in writing or by Electronic Transmission, by Directors having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Directors entitled to vote thereon were present and voted. All such consents or approvals whether given in writing or by Electronic Transmission shall be filed with the minutes of proceedings of the Board of Directors as set forth in Section 3.3 of this Agreement.

Section 3.5. Electronic Communications. The members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all participants in a Board meeting participate by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

Section 3.6. Material Decisions of the Board of Directors. At all times while Veronique Bich is a Director of the Company, all Material Decisions shall require the affirmative vote of Veronique Bich, in her capacity as a Director, plus the votes of two other Directors. Notwithstanding the foregoing or any provision of this Agreement to the contrary, this Section 3.6 shall only apply so long as Veronique Bich is a Director of the Company.

Section 3.7. Compensation of Directors. Directors shall not be compensated for their service as Directors.

Section 3.8. Delegation of Powers. The Board may by instrument, given in writing or by Electronic Transmission, delegate any or all of its power and authority to officers or agents or employees of the Company or of any Member or to any other Person; provided, however, that no Person shall be entitled to rely on such delegation unless presented with a copy of such written instrument.

Section 3.9. Duties of Board and Officers. Except to the extent otherwise provided herein, each Director and officer shall have a fiduciary duty of loyalty and care to the Company. The provisions of this Agreement, including this Section 3.9, are intended to restrict or eliminate the duties (including fiduciary duties) and liabilities of any Director or officer of the Company otherwise existing at law or in equity, and are agreed by the Members to replace such other duties and liabilities of such Director or officer.

Section 3.10. Bank Accounts. The Board shall cause the Company to open and maintain bank accounts, and all funds of every kind and nature received by the Company shall be deposited in such accounts. Signatories for such accounts shall be authorized from time to time by the Board.

Section 3.11. Investment Advisers. The Board may appoint investment counsel, money managers, or fee-based financial planners (hereafter “advisers”), including, but not limited to, any Member of the Company, and, subject to Section 4.4 hereof, delegate to such advisers such investment powers and responsibilities as the Board may deem proper. Such investment powers and responsibilities may include, but not be limited to, (i) the sale or purchase of securities or any other investments of the Company, (ii) determining the minimum and maximum prices at which such securities shall be sold or purchased or at which any other investments of the Company shall be sold or purchased, (iii) selection of broker(s) or agent(s) to be employed in connection with the sale, purchase and management of securities or any other investments of the Company, and (iv) execution of any and all documents related to the sale, purchase and management of securities or any other investments of the Company on behalf of the Company. The Board shall select an adviser or advisers suitable to exercise the delegated function; shall establish the scope and terms of the delegation consistent with the purposes of this Agreement; and shall periodically review the advisers’ exercise of the delegated function and compliance with the scope and terms of the delegation. The appointment and authority of any advisers shall continue until the Board, by affirmative action, terminates such appointment or authority.

Section 3.12. Exculpation; Indemnification; Advancement.

- (a) Exculpation. Each Director and officer of the Company (each a “Covered Person”) shall discharge such Director’s or officer’s duties to the Company and the Members of the Company in accordance with the terms of this Agreement. In

discharging his, her or its duties, a Covered Person shall not be liable to the Company or any other Person who is a party to or is otherwise bound by this Agreement for any loss, damage, claim or expense (including reasonable attorneys' fees) (collectively, "Losses") by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such Losses incurred by reason of such Covered Person's gross negligence, bad faith, fraud, material breach of this Agreement, breach of applicable fiduciary duties as set forth in this Agreement, willful violations of applicable law, recklessness, willful malfeasance, or willful misconduct.

- (b) Indemnification. The Company shall indemnify and hold harmless each Covered Person against any Losses incurred by the Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any Losses incurred by such Covered Person by reason of such Covered Person's gross negligence, bad faith, fraud, breach of this Agreement, breach of applicable fiduciary duties as set forth in this Agreement, willful violations of applicable law, recklessness, willful malfeasance, or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity by the Company under this Section 3.12(b) shall be provided out of and to the extent of Company assets only, and the Members shall not have any personal liability on account thereof.
- (c) Advancement. To the fullest extent permitted by applicable law, the Company may advance expenses, including reasonable legal fees, incurred by a Covered Person defending any claim, demand, action, suit or proceeding for which any Covered Person would be entitled by this Agreement to be indemnified upon receipt of an unsecured undertaking by such Covered Person to repay such advances if it is ultimately determined by a court, arbitrator or other tribunal of proper jurisdiction that indemnification for such expenses is not permitted by law or authorized by this Agreement.
- (d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert

competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of assets or liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to a Member might properly be paid.

- (e) Notwithstanding the foregoing, if a Covered Person is insured by an insurer providing insurance coverage under an insurance policy issued pursuant to Section 3.13, for any Losses as to which such Covered Person also would be entitled to indemnification by (or advancement from) the Company pursuant to the provisions of this Section 3.12, it is intended that: (i) the insurer will be the full indemnitor (or insurer) and full advancer of first resort, and only thereafter will the Company be required to pay indemnification or advancement for any Losses; (ii) any amount that the Company is otherwise obligated to pay with respect to indemnification or advancement for Losses will be reduced by the amount such Covered Person receives in insurance from the insurer; (iii) the Covered Person will not be required first to exhaust rights or remedies with respect to indemnification, advancement or insurance provided by the insurer before the Company makes any payment to such Covered Person; (iv) if the insurer does not pay to or on behalf of the Covered Person for any reason, the Covered Person shall be entitled to pursue any rights to indemnification or advancement hereunder (subject to all of the terms and conditions of this Section 3.12); and (v) if the Company indemnifies, or advances payment for Losses to, such Covered Person with respect to such liabilities or losses, and such Covered Person may be entitled to insurance from the insurer, the Company may request that such Covered Person agree with the Company that (x) the Company will be subrogated to all rights of such Covered Person to indemnification, advancement and insurance from the insurer with respect to such payment; (y) such Covered Person will assign to the Company all of the Covered Person's rights to indemnification, advancement and insurance from the insurer; and (z) such Covered Person will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (x) and (y).

Section 3.13. D&O Insurance. The Board shall have the power on behalf and in the name of the Company to obtain, at the Company's expense, insurance for liabilities of the Company or any Covered Person in connection with the activities of the Company.



## ARTICLE IV

### MEMBERS

Section 4.1. No Participation in Management; Voting. A Member, in his or her capacity as a member of the Company, shall have no authority or power to act for or bind the Company. For all purposes of this Agreement and the Act, and to the fullest extent permitted by the Act, the Members shall have no voting rights.

Section 4.2. Indemnification to Company. A Member shall indemnify the Company for any costs or damages incurred by the Company as a result of any unauthorized action by such Member.

Section 4.3. Other Activities of the Members. Any Member (including an Affiliate thereof) may engage in any other businesses or activities, irrespective of whether any such business is similar to the activities of the Company. No Member shall have any right to participate in any manner in any profits or income earned or derived by or accruing to other Members or their Affiliates from the conduct of any activities other than the activities of the Company.

A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the Company are the same as those of a person who is not a Member, subject to other applicable law. No transaction with the Company shall be void or voidable solely because a Member has a direct or indirect interest in the transaction if the transaction is fair and reasonable to the Company.

Section 4.4. Life Insurance Owned by the Company. If the Company shall own any life insurance policy insuring the life of any Member, or possess any incident of ownership (as defined in Section 2042 of the Code and any corresponding Treasury Regulations) with respect to any such policy, the insured Member, whether in his or her capacity as a Member or in his or her capacity as a Director, shall have no right or power to exercise or participate in the exercise of any of the incidents of ownership with respect to such policy, including but not limited to, the right to borrow against the policy, the right to change or prevent any change in the beneficiary designation under such policy, the right to surrender the policy or any portion thereof for its cash surrender value or to cancel or terminate the policy. Any exercise of any incident of ownership in any such policy shall be exercised only by members of the Board of Directors other than the Director who is the insured Member. Any decision of the Company to acquire or dispose of a life insurance policy insuring the life of any Member shall be made with the approval of the

Directors other than the Director who is the insured or proposed insured Member, and without any participation by or from the Director who is the insured Member. For the avoidance of doubt, a decision by a majority of the Directors (excluding the Director who is the insured Member), shall constitute an action of the Board.

Section 4.5. No Resignation by Members. No Member may resign from the Company without unanimous Board approval.

## ARTICLE V

### DISTRIBUTIONS

Section 5.1. Distributions. For as long as (i) Veronique Bich is a Member, and (ii) the Company receives annual cash dividends on Bic Shares (“Bic Dividends”), the Company shall make mandatory, annual distributions of the Bic Dividends within 30 days of the Company’s receipt thereof, reserving only enough cash as the Board decides is prudent and advisable to cover renovations to the Paris Apartment, requests for capital calls by the co-op board of the Paris Apartment, and administrative costs including: tax-return preparation and filing, payment of annual taxes, annual registration fees, and bank fees. Any other distribution shall be made at such time and in such amounts as determined by the Board. All distributions (other than liquidating distributions described in Section 8.2 of this Agreement) shall be made to the Members in proportion to their Equity Percentages.

Section 5.2. Restoration of Funds. Except as otherwise provided by law, no Member shall be required to restore to the Company any funds or property properly distributed to such Member pursuant to Section 5.1.

Section 5.3. Prohibitions on Distributions. Notwithstanding any other provision of this Agreement, no distribution shall be made under the terms of this Agreement if such distribution would violate any contract or agreement to which the Company is then a party, the Act or other applicable law.

## ARTICLE VI

### PARIS APARTMENT

Section 6.1. Use of the Paris Apartment. As of the date of this Agreement, the Company owns an apartment located at 88 Rue de Grenelle, Paris, France (the “Paris Apartment”). The Company hereby grants to Veronique Bich lifetime, exclusive, rent-free use of the Paris Apartment, without any charge by, or payment to, the Company or any of its

Members, on the condition that Veronique Bich (i) does not rent out the Paris Apartment or transfer her usage rights in it, and (ii) pays all expenses associated with the Paris Apartment, including but not limited to (x) maintenance and operating expenses, (y) insurance costs referenced in Section 6.2 below, and (z) expenses related to or associated with the maintenance of a separate renter's insurance policy on the Paris Apartment. During Veronique Bich's lifetime, she shall indemnify and hold harmless the Company for any costs related to any third-party lawsuits or other actions brought by a third-party against the Company related to the Paris Apartment. Any attempt by Veronique Bich to rent out the Paris Apartment or transfer her usage rights in it shall be null and void unless unanimously approved by the Board.

Section 6.2. Management of the Paris Apartment. Notwithstanding anything in this Agreement to the contrary, during Veronique Bich's lifetime, she will solely manage the Paris Apartment and will serve as the representative of the Paris Apartment on the 88 Rue de Grenelle co-op board and attend co-op meetings. Veronique Bich shall maintain insurance on the Paris Apartment in an amount that is adequate to insure the entire value of the Paris Apartment. The Company shall not be liable or responsible (i) for any liability or loss with respect to the contents of the Paris Apartment, or (ii) for maintaining any insurance policies with respect to the contents of the Paris Apartment.

Section 6.3. Renovations of the Paris Apartment. Notwithstanding anything in this Agreement to the contrary, during Veronique Bich's lifetime, she will have sole discretion, without the approval of the Board or any other Person, to make modifications, alterations, or renovations to the Paris Apartment, provided that the collective expense of such modification, alteration, or renovation in any given calendar year is less than 100,000 Euro, which amount shall be paid by the Company (or reimbursed to Veronique Bich by the Company) upon receipt of documentation of such expenses as the Company may reasonably require.

## ARTICLE VII

### TRANSFER OF INTERESTS; ADDITIONAL MEMBERS

#### Section 7.1. Restrictions On Transfer; Certain Permitted Transfers.

- (a) Except as otherwise expressly provided in Section 7.1(b) of this Agreement, no Interest in the Company may be Transferred without the unanimous approval of the Board. Except as otherwise expressly provided in this Agreement and to the extent permitted by applicable law, any transfer or attempted transfer of an Interest without the Board's unanimous approval shall be null and void and without force and effect. If, pursuant to the Board's consent, a Member transfers all of the Member's Interest in the Company, such Member will cease to be a

Member and shall not have the power to exercise any rights or powers of a Member.

- (b) Each Founding Member may transfer to one or more Permitted Transferees all or a portion of the Interest owned by such Founding Member; provided that in each case the Permitted Transferee that is not already a Founding Member shall be admitted as a successor Founding Member upon its execution of a counterpart to this Agreement; and provided further, that no further transfer of that Interest shall thereafter be permitted under this Section 7.1(b) except (i) by the Permitted Transferee back to the transferring Founding Member or (ii) to another Permitted Transferee of such Founding Member.

Section 7.2. Additional Interests. Additional Interests in the Company may be issued and sold by the Company, for fair market value, only with unanimous approval of the Board, under such terms as deemed advisable by the Board.

Section 7.3. Admission of Members. A Transferee, other than a Permitted Transferee, or any Person who acquires an Interest directly from the Company (a "Direct Purchaser"), may not be admitted as a Member unless all of the following conditions have been met:

- (a) The Board unanimously consents at a meeting of the Board of Directors or by consent, given in writing or by Electronic Transmission, to the admission of the Transferee or Direct Purchaser as a Member;
- (b) The Company has received, in form and substance satisfactory to the Board, a written instrument executed by the Transferor, which instrument transfers to the Transferee all or part of the Transferor's Interests;
- (c) The Transferee or Direct Purchaser has approved and adopted all of the provisions of this Agreement, as it may have been amended, which approval and adoption shall be evidenced in such manner as is required by the Board; and
- (d) The Transferee or Direct Purchaser has paid or agreed to pay, as the Board may determine, all reasonable expenses relating to such admission.

In the event of the admission of new or additional Members, Exhibit A shall be amended accordingly. In the event of a transfer or assignment to a Transferee pursuant to the terms of this Agreement, Exhibit A to this Agreement shall list such Transferee and its corresponding Interest in the Company.

Section 7.4. Status of Transferee. A Transferee who is not admitted as a Member shall be entitled only to receive that share of profits, losses and distributions, and such allocation of income, gain, loss, deduction or credit or similar item to which the Transferor would otherwise be entitled with respect to the Interest transferred, and shall not have the rights of a Member of the Company under the Act or this Agreement, including without limitation the right to obtain any information on account of the Company's transactions, to inspect the Company's books or to vote with the Members on, or to grant or withhold consents or approvals of, any matter. The Company shall furnish to a Transferee who receives an Interest in accordance with Section 7.1, with pertinent tax information with respect to its Interest following the end of each Fiscal Year. Except as otherwise provided in this Agreement, unless and until a Transferee is admitted as a Member, the Transferee shall have no liability as a Member solely as a result of the transfer of Interest from the Transferor.

Section 7.5. Death, Dissolution, Bankruptcy, or Incompetency of a Member. Upon the death, dissolution, adjudication of bankruptcy or adjudication of incompetency of a Member, such Member's personal representative shall have all the rights of the Member (except as provided by the last proviso of this Section 7.5) solely for the purpose of settling or managing such Member's estate; provided, however, that the personal representative of a Founding Member shall have the additional rights provided for under Section 3.1(b) of this Agreement; provided further, that neither the personal representative nor any successor or assign of the Member's Interest shall have the right to become a Member in the place of their predecessor in interest unless they satisfy the terms of Section 7.1(b) or Section 7.3 hereof, if applicable.

## ARTICLE VIII

### DISSOLUTION AND LIQUIDATION

Section 8.1. Dissolution. Except as otherwise provided in this Section 8.1, the Company shall continue in perpetuity. The Company shall be dissolved and its affairs wound up only upon the (i) unanimous affirmative vote of the Board of Directors; or (ii) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act. The Members agree that irreparable damage would occur if any Member should bring an action for judicial dissolution of the Company. Accordingly, each Member accepts the provisions of this Agreement as such Member's sole entitlement on dissolution of the Company and waives and renounces such Member's right to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the Company.

Section 8.2. Winding-up Affairs and Distribution of Assets.

- (a) Upon a winding-up of the Company, the Board of Directors shall appoint a liquidating trustee (the “Liquidating Trustee”) and shall proceed to wind up the affairs of the Company, liquidate the remaining property and assets of the Company and wind up and terminate the business of the Company. The Liquidating Trustee shall cause a full accounting of the assets and liabilities of the Company to be taken and shall cause the assets to be liquidated and the business to be wound-up as promptly as possible by either or both of the following methods: (1) selling the Company assets and distributing the net proceeds therefrom (after the payment of Company liabilities) to each Member in satisfaction of its Capital Account; or (2) distributing the Company assets to the Members in kind and debiting the Capital Account of each Member with their ratable share of the fair market value of the assets, each Member accepting an undivided interest in the Company assets (subject to their liabilities) in proportion to and to the extent of each Member’s positive Capital Account balance after allocating and crediting to the Capital Accounts the unrealized gain or loss to the Members as if such gain or loss had been recognized and allocated pursuant to Section 2.5.
- (b) If the Company shall employ method (1) as set forth in Section 8.2(a) in whole or part as a means of liquidation, then the proceeds of such liquidation shall be applied in the following order of priority: (i) first, to the expenses of such liquidation; (ii) second, to the debts and liabilities of the Company to third parties, if any, in the order of priority provided by law; (iii) third, to a reasonable reserve set up to provide for any contingent or unforeseen liabilities or obligations of the Company to third parties (to be held and disbursed, at the discretion of the Liquidating Trustee, by an escrow agent selected by the Liquidating Trustee) and at the expiration of such period as the Liquidating Trustee may deem advisable, the balance remaining in such reserve shall be distributed as provided herein; (iv) fourth, to debts of the Company to the Members or their Affiliates and any fees and reimbursements payable under this Agreement; and (v) fifth, to the Members in accordance with the Members’ Capital Accounts.
- (c) In connection with the liquidation of the Company, the Members severally, jointly, or in any combination upon which they may agree, shall have the first opportunity to make bids or tenders for all or any portion of the assets of the Company, and such assets shall not be sold to an outsider except only for a price higher than the highest and best bid of a single Member, the Members jointly, or a combination of Members. Any bid made by a Member or Members for all or any

portion of the assets shall be made, if at all, within thirty days after the Liquidating Trustee or any other Member shall have requested such bids. A copy of each bid shall be delivered by the Liquidating Trustee to each Member. Unless otherwise agreed by all Members, no Member shall be entitled to raise its bid after submission thereof, whether in response to a bid received by the Company from any other Member or third party, or otherwise. The Liquidating Trustee may only accept a Member's offer to purchase all or any portion of the assets of the Company if it determines such offer is the equivalent of an offer tendered as part of an arm's-length bargaining process with a third party and is entirely fair to the other Members of the Company.

## ARTICLE IX

### BOOKS; ELECTIONS; BUDGETS; FISCAL YEAR

#### Section 9.1. Administrative Services, Books, Records and Reports.

- (a) The Board shall cause to be performed all general and administrative services on behalf of the Company in order to assure that complete and accurate books and records of the Company are maintained at the Company's principal place of business showing the names, addresses and Interests of each of the Members, all receipts and expenditures, assets and liabilities, profits and losses, and all other records necessary for recording the Company's business and affairs, including a capital account for each Member or Transferee (a "Capital Account"). Each Member's Capital Account shall be increased by:
- (i) the amount of any money contributed by the Member to the Company;
  - (ii) the fair market value of any property contributed by the Member to the Company;
  - (iii) the amount of Net Profits allocated to the Member;
  - (iv) the amount of any Company liabilities assumed by such Member (or taken subject to) if Company property is distributed to the Member;
- and shall be decreased by:
- (v) the amount of any money distributed to the Member by the Company;
  - (vi) the fair market value of any property distributed to the Member by the Company;
  - (vii) the amount of Net Losses allocated to the Member; and

- (viii) the amount of any Member liabilities assumed by the Company (or taken subject to) if property is contributed to the Company by the Member.
- (b) The Board shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Board. Each Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Board on behalf of the Company, shall not have the right to keep confidential from a Member any information that the Board would otherwise be permitted to keep confidential from such Member pursuant to Section 18-305(c) of the Act. The Company's books of account shall be kept using the method of accounting determined by the Board. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Board.
- (c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations under Section 704(b) of the Code and, to the extent not inconsistent with the provisions of this Agreement, shall be interpreted and applied in a manner consistent with such Treasury Regulations. The Capital Accounts shall be adjusted by the Board upon an event described in Section 1.704-1(b)(2)(iv)(f)(5) of the Treasury Regulations in the manner described in Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Interest Holders. If any Interest is Transferred in whole or in part pursuant to the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor in whole or in part to the extent the Capital Account is attributable to such Interest (or part thereof) so Transferred.

Section 9.2. Federal Income Tax Elections; Method of Depreciation.

- (a) The Board shall determine the method of depreciation to be utilized by the Company for tax purposes and all elections to be made by the Company for tax purposes.
- (b) It is the intention of the Members that the Company shall be treated as a "partnership" for federal, state and local income tax purposes. The Board shall, for and on behalf of the Company, take all steps as may be required to maintain the Company's classification as a partnership for federal, state and local income tax purposes. By executing this Agreement, each of the parties hereto consents to



such treatment and agrees not to take any contrary position on any tax return or in any tax proceeding except as required by law.

Section 9.3. Fiscal Year. The fiscal year of the Company (the “Fiscal Year”) shall end on December 31.

Section 9.4. Reports.

- (a) Within 60 days after the end of each Fiscal Year (or as soon as reasonably practicable thereafter), the Board shall cause to be prepared an unaudited report setting forth as of the end of such Fiscal Year:
  - (i) a balance sheet of the Company; and
  - (ii) an income statement of the Company for such Fiscal Year.
- (b) The Board shall use diligent efforts to cause to be prepared and mailed to each Member, within 90 days after the end of each Fiscal Year, an audited or unaudited report setting forth as of the end of such Fiscal Year:
  - (i) a balance sheet of the Company;
  - (ii) an income statement of the Company for such Fiscal Year; and
  - (iii) a statement of such Member’s capital account.
- (c) The Board shall, after the end of each Fiscal Year, use reasonable efforts to cause the Company’s independent accountants, if any, to prepare and transmit to each Member as promptly as possible any such tax information as may be reasonably necessary to enable such Member to prepare its federal, state and local income tax returns relating to such Fiscal Year.

Section 9.5. Partnership Representative. The “partnership representative” within the meaning of the Audit Rules will be a Person, designated from time to time by the Board and subject to replacement by the Board, with all powers that accompany such status, including, without limitation, the power to make any election or take any action pursuant to the Audit Rules in its sole discretion (any Person who is designated as the “partnership representative” is referred to herein as the “Partnership Representative”). The Board shall be authorized to appoint, and if required by applicable law, shall appoint, a natural person to serve as the “designated individual”, within the meaning of the Audit Rules (the “Designated Individual”), to act on behalf of the Partnership Representative. The Partnership Representative will take no action without the authorization of the Board, other than such action as may be required by law and will take such actions as the Board may authorize and direct. Any reasonable out-of-pocket cost or expense incurred by the

Partnership Representative in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

The Partnership Representative shall provide timely notification to the Members of all proposed adjustments to, or administrative proceedings regarding, Company tax items. If requested by the Board, each Member shall provide the Board with any information, representations, certifications, forms, or documentation, and take such action, that, as determined by the Board in its sole discretion, is necessary for the Company or any subsidiary to implement the provisions of this Section 9.5 or to otherwise comply with any tax reporting, tax withholding or tax payment obligations. Notwithstanding anything to the contrary in this Agreement, any information, representations, certifications, forms or documentation so provided may be disclosed to any applicable taxing authority. Any action taken by the Partnership Representative or Designated Individual in connection with audits of the Company under the Code will, to the extent permitted by law, be binding upon the Members. If the Partnership Representative or Designated Individual, or the partnership representative of any subsidiary makes an election pursuant to the Audit Rules with respect to an imputed underpayment, each Member shall comply with the applicable requirements. Each Member agrees that it will not treat any Company tax item inconsistently on such Member's individual income tax return with the treatment of the Company's tax item on the Company's tax return and that such Member will not independently act with respect to tax audits or tax litigation affecting the Company, unless previously authorized to do so in writing by the Board, which authorization may be withheld in the reasonable discretion of the Board. The provisions of this paragraph shall apply mutatis mutandis to any subsidiary of the Company subject to the Audit Rules, to the extent deemed advisable by the Board. Each Member's obligations to comply with the requirements of this Section 9.5 shall survive the Member's ceasing to be a Member of the Company and/or the dissolution, liquidation, winding up and termination of the Company.

## ARTICLE X

### MISCELLANEOUS

#### Section 10.1. Notices.

- (a) All Notices, consents, approvals, reports, designations, requests, waivers, elections and other communications (collectively, "Notices") authorized or required to be given pursuant to this Agreement shall be given in writing or by Electronic Transmission and either personally delivered to the Member or Director to whom it is given or delivered by an established delivery service by which receipts are given or mailed by registered or certified mail, postage prepaid, or sent by Electronic Transmission (including electronic mail), addressed to the Member at its address listed on Exhibit A hereto.

- (b) All Notices shall be deemed given when delivered or, if mailed as provided in Section 10.1(a), on the third day after the day of mailing, if sent by Electronic Transmission (including electronic mail) when sent, and if sent by overnight delivery service, twenty-four hours after the time of dispatch. Any Member may change its address for the receipt of Notice at any time by giving Notice thereof to all of the other Members, in which event Exhibit A hereto shall be amended accordingly. Notwithstanding the requirement in Section 10.1(a) as to the use of registered or certified mail, any routine reports required by this Agreement to be submitted to Members at specified times may be sent by first-class mail.

Section 10.2. Certificate Requirements. From time to time, the Board shall cause the execution and filing of all such writings as are required to amend the Certificate or for the carrying out of the terms of this Agreement or, upon dissolution of the Company, to cancel such Certificate.

Section 10.3. Entire Agreement. This Agreement constitutes the entire agreement of the parties to the Agreement and supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof. For the avoidance of doubt, this Agreement does not supersede or replace the Settlement Agreement, which remains in full force and effect.

Section 10.4. Modification. No change or modification of this Agreement shall be of any force unless such change or modification is in writing and has been signed by each of the Directors. Notwithstanding the foregoing, if the Company shall own any life insurance policy insuring the life of any Member, or possess any incident of ownership with respect to any such policy, in no event shall the insured Member who is a Director participate in a decision to modify Section 4.4 hereof.

Section 10.5. Waivers. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Person against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

Section 10.6. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.7. Further Assurances. Each Member shall execute such deeds, assignments, endorsements, evidences of Transfer and other instruments and documents and shall give such further assurances as shall be necessary to perform its obligations hereunder.

Section 10.8. Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the State of Delaware without regard to conflict-of-law principles.

Section 10.9. Consent to Jurisdiction. Each of the parties to this Agreement:

- (a) irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for the District of Delaware, for the purpose of any suit, action or other proceeding arising out of, based upon, or related to this Agreement or the subject matter hereof;
- (b) acknowledges and agrees that he or she has submitted to jurisdiction in any of the above-named courts, that such party is subject personally to the jurisdiction of such court, that such party's property is not exempt or immune from attachment or execution, that such forum is convenient for any such proceeding, that the venue of such proceeding is proper, and that this Agreement and the subject matter hereof may be enforced in or by such court; and
- (c) consents to service of process in any such proceeding in any manner permitted by the laws of the State of Delaware, agrees that service of process by registered or certified mail (return receipt requested), or overnight courier at the address specified pursuant to Exhibit A, is reasonably calculated to give actual notice, and acknowledges and agrees that service of process made in any such proceeding in accordance with this paragraph constitutes good and sufficient service of process.

Section 10.10. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY WAIVES, AND COVENANTS THAT HE OR SHE WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY PARTY OR THE COMPANY IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. The Company or any party may file an original counterpart or a copy of this Section 10.10 with any court as written evidence of such waiver.

Section 10.11. No Lawsuits Against the Company. To the fullest extent permitted by applicable law and the Act, the Members agree not to sue the Company.

Section 10.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Section 10.13. Limitation on Rights of Others. No Person other than the Members or, where expressly provided in this Agreement, a Transferee, shall have any legal or equitable right, remedy or claim under or in respect of this Agreement.

Section 10.14. Representations and Warranties. Each Member, and in the case of a trust or other entity, the person(s) executing the Agreement on behalf of the trust or other entity, hereby represents and warrants to the Company and each other Member that (a) if that Member is a trust or other entity, it has power to enter into the Agreement and to perform its obligations hereunder and that the person(s) executing the Agreement on behalf of the trust or other entity has the power to do so; and (b) the Member acquired its Interest in the Company for the Member's own account as an investment and without an intent to distribute the Interest. The Members acknowledge that their Interests in the Company have not been registered under the Securities Act of 1933 or any state securities laws, and may not be resold or transferred without appropriate registration or the availability of an exemption from such requirements.

Section 10.15. Brokers and Finders. Each Member and any Transferee shall indemnify and hold all of the other Members and the Company harmless from and against any commission, fee or other payment due any broker, finder or other Person in connection with such Member or Transferee's decision to acquire an Interest in the Company.

Section 10.16. Number and Gender. As used in this Agreement, all pronouns and any variation thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

Section 10.17. Fiduciaries. Whenever any trust or estate is acting as a Member under this Agreement, any obligation or liability created hereunder shall bind only the assets of such trust or estate. No such obligation or liability shall be personally binding upon, nor shall resort be had to, nor recourse or satisfaction sought from, any individual or entity, or the property of any individual or entity, at any time acting as a fiduciary of any such trust or estate, whether the claim giving rise to such obligation or liability is based on contract, tort or otherwise.

Section 10.18. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Members and their respective successors and permitted assigns.

Section 10.19. Securities Laws. All offerings and Transfers of Interests shall be made in compliance with applicable federal and state securities laws. Each Member indemnifies the

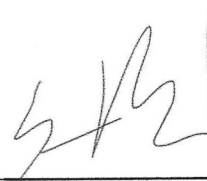
other Members and the Company for any loss, cost, liability or damage arising from its breach of the foregoing sentence.

Section 10.20. Attorneys' Fees. In the event of any litigation or arbitration regarding the rights and obligations under this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and court costs in addition to any other relief which may be granted. The "prevailing party" shall mean the party who receives substantially the relief desired, whether by settlement, dismissal, summary judgment, judgment or otherwise.

Section 10.21. Waiver of Partition. Each Member hereby waives its right to bring an action for partition of any of the property owned by the Company.

*[Remainder of page is intentionally left blank; the signature pages follow.]*

IN WITNESS THEREOF, the Members have duly executed this Agreement as of the opening of business on the day and year first above written.



GONZALVE MARIE LEON BICH,  
Member



CHARLES MARIE PIERRE BICH,  
Member



GUILLAUME MARIE  
PANTHALEON BICH, Member

ACKNOWLEDGED, ACCEPTED AND AGREED

\_\_\_\_\_  
VERONIQUE BICH, Member

IN WITNESS THEREOF, the Members have duly executed this Agreement as of the opening of business on the day and year first above written.

\_\_\_\_\_  
GONZALVE MARIE LEON BICH,  
Member

\_\_\_\_\_  
CHARLES MARIE PIERRE BICH,  
Member

\_\_\_\_\_  
GUILLAUME MARIE  
PANTHALEON BICH, Member

ACKNOWLEDGED, ACCEPTED AND AGREED

\_\_\_\_\_  
VERONIQUE BICH, Member



**EXHIBIT A**

<b><u>Name and Address</u></b>	<b>Status</b>	<b>Equity Percentage</b>
Gonzalve Marie Leon Bich Gonzalve Bich 5 West Branch Road Westport, Connecticut 06880	Member	0.338734%
Charles Marie Pierre Bich 296 Mack Road Lagrangeville, New York 12540	Member	0.338734%
Guillaume Marie Panthaleon Bich Rua das Amoreiras 43 Lisbon Portugal	Member	0.338734%
Veronique Bich 936 Fifth Avenue Suite 18 New York NY 10021	Transferee <sup>1</sup>	98.983798%

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<sup>1</sup> Veronique Bich's status will be changed to a "Member" upon her execution of this Agreement.

**SCHEDULE A****Board Agenda for First Meeting**

- Naming of outside accountant and firm charged with day to day administration, tax filings, banking, etc.
- The appointment of a “partnership representative” and, if necessary, a “designated individual” pursuant to Section 9.5
- The adoption of a resolution to confirm the Company may not establish offices in a state or territory considered as non-cooperative by the OECD Global Forum on Transparency and Exchange of Information, by the European Union Council and/or by any state or territory in which any of the Members then resides or is domiciled for tax purposes