

SECOND AMENDMENT TO THE OPERATING AGREEMENT OF GRENELLE LLC

This SECOND Amendment to the Operating Agreement of Grenelle LLC (this “**Amendment**”) is made and entered into as of the dated noted below and is effective as of May 1, 2024, by and among the undersigned members of Grenelle LLC, a Delaware limited liability company (the “**Company**” and the undersigned each being a “**Member**,” as that term is defined in the Operating Agreement defined in the recitals below). Capitalized terms not defined herein shall have the meanings ascribed to them in the Operating Agreement (as defined below).

RECITALS

WHEREAS, the Company is currently governed by the Operating Agreement of Grenelle LLC dated as of October 31, 2006, and as amended by the First Amendment to the Operating Agreement of Grenelle LLC, made and entered into as of February 23, 2021 (the “**Operating Agreement**”);

WHEREAS, pursuant to Section 9.4 of the Operating Agreement, the Operating Agreement may be amended by a writing signed by all of the Members; and,

WHEREAS, the undersigned, constituting all of the Members, have agreed in writing in the document entitled Confidential Settlement Agreement & Mutual General Releases, made and entered into on March 5, 2024 (the “**Settlement Agreement**”), to amend and thereby have amended the Operating Agreement as set forth in this Amendment;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and in the Settlement Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

1. Section 1.1 of the Operating Agreement (“**Certain Definitions**”) is hereby amended to delete in its entirety the term “**Managing Director**” and its definition, and to add the following definitions, in alphabetical order, following the definition of “Fiscal Year,” “Majority-in-Interest of the Members,” and “Transferee”:

“Grenelle Board” shall mean the four-member board responsible for managing the affairs of Grenelle LLC, whose members are the Majority Member and each of the three Minority Members, as further defined in Section 3.1, hereof.

“Member” and “Members” shall mean, notwithstanding any other definition of these terms anywhere else in the Operating Agreement, Veronique Bich, Gonzalve Marie Leon Bich, Charles Marie Pierre Bich, and/or Guillaume Marie Panthaleon Bich, and one or more of these individual persons.

“VB” and “Majority Member” shall mean Veronique Bich.

2. Section 1.1 of the Operating Agreement (“**Certain Definitions**”) is hereby amended to change the definitions of Capital Account, Capital Contribution, and Contribution Percentage to read as follows:

“Capital Account” shall have the meaning specified in Section 8.1 and the capital account of VB (defined below) as the Majority Member is 98.983798% of the total capital and assets of Grenelle LLC.

“Capital Contribution” shall mean the contribution by a Member to the capital of the Company pursuant to this Agreement, and with respect to VB (defined below) as the Majority Member, her capital contribution is 98.983798% of the total capital and assets of Grenelle LLC.

“Contribution Percentage” shall mean the percentage that is equal to the Capital Contribution made by a Member expressed as a percentage of all the Capital Contributions made by the Members, as such percentages are set forth in Exhibit A hereto, as such Exhibit may be amended from time to time, and, notwithstanding the foregoing, the Contribution Percentage of VB (defined below) as the Majority Member is 98.983798%.

3. In each instance in which the term “Managing Director” appears anywhere in the terms of the Operating Agreement, it is hereby deleted and replaced with the term “Grenelle Board,” with the exception of Section 3.6 of the Operating Agreement, which is eliminated in its entirety and replaced with the following text:

Section 3.6. 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 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 the Majority-in-Interest of the Members other than 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 a Majority-in-Interest of the Members other than the insured or proposed insured Member, and without any participation by or from the insured Member.

4. Section 2.1 of the Operating Agreement (“Capital Contributions”) is hereby amended to add the following sentences at the end of that paragraph:

Pursuant to the Instrument of Transfer and Assignment, dated March 21, 2022, the Bruno Bich Revocable Trust assigned its full 98.983798% membership interest to VB, which transfer is also memorialized in the Partial Satisfaction of Judgment, dated March 25, 2022 and filed by defendant Estate of Bruno Bich on March 30, 2022 at NYSCEF Doc. No. 216 in the action of *Veronique Bich v. Bruno Bich*, Index No. 652092/2020, in the Supreme Court of the State of New York, County of New York. VB is a full Member, with a 98.983798% ownership/membership interest in Grenelle LLC.

5. The title of Section 3.1 of the Operating Agreement (“Management by the Managing Director”) is hereby deleted and replaced with the following text:

Management by Grenelle Board

6. Section 3.1(a) of the Operating Agreement (“Managing Director”), Section 3.1(b) of the Operating Agreement (“Successor Managing Director”), and Section 3.1(c) of the Operating Agreement (“Delegation of Powers”) are hereby deleted in their entirety and the following text is inserted in their place:

(a) Managing Board. The position of Managing Director is eliminated. Grenelle LLC is managed by a board (the “Grenelle Board”), which will direct Grenelle LLC’s service providers. The members of the Grenelle Board are each of the following four persons: Veronique Bich (the Majority Member) and Gonzalve, Charles, and Guillaume Bich (the Minority Members). Each board member has one vote, which vote cannot be delegated.

(b) Material Decisions. All material decisions, including the sale, disposition, or modification of any major asset of Grenelle LLC, the reorganization or conversion of the Grenelle entity to a different type of corporate entity, bankruptcy, and/or sale of Grenelle or any amendment to its Operating Agreement, will require VB’s vote, plus the votes of two other board members. A “material decision” is any decision that would result in an expense to Grenelle LLC or a change, alteration, modification or renovation to its assets in excess of 100,000 Euro. The “major assets” of Grenelle LLC include the apartment titled in the name of Grenelle LLC and located at 88 Rue de Grenelle, Paris, France (the “Paris Apartment”), and the Société Bic shares held by Grenelle LLC (the “Bic Shares”). The sale, transfer, or pledge of any interest in Grenelle LLC is prohibited without the unanimous approval of the Grenelle Board. Dissolution will require a unanimous affirmative vote of all board members.

(c) Paris Apartment. VB is granted a lifetime, exclusive, rent-free use of the Paris Apartment, without any charge by or payment to Grenelle or any of the other Members, on condition that VB does not rent the Paris Apartment or transfer her usage rights, and pays all expenses associated with the Paris Apartment. The Paris Apartment will be solely managed by VB and she will be the representative of the Paris Apartment on the 88 Grenelle Co-Op board and attend Co-Op meetings. VB shall have the sole discretion, without the approval of the Grenelle Board or any other person, to make modifications, alterations, or renovations to the Paris Apartment, provided the collective expense of such modification, alteration or renovation in any given calendar year is less than 100,000 Euro.

7. Section 3.1(f) of the Operating Agreement, as amended by the First Amendment to the Operating Agreement of Grenelle LLC, made and entered into as of February 23, 2021, is hereby deleted in its entirety.

8. A new Section 3.7 of the Operating Agreement is added as follows:

3.7 Covenant Not to Sue. The Members agree not to sue Grenelle LLC.

9. Section 4.1 of the Operating Agreement (“Distributions”) is deleted in its entirety and the following text is inserted in its place:

(f) Distributions. (i) Any cash currently held by Grenelle LLC at the time of this amendment shall be distributed to the Members in accordance with their respective membership percentages within 30 days thereafter, except that the Members may elect to retain \$150,000 in Grenelle for the purposes of paying current and future administration costs; (ii) Grenelle LLC shall make mandatory, annual distributions of the dividends from the Bic Shares within 30 days of receipt of the share dividends, reserving only enough cash for a defined list of necessary expenses (limited to administrative costs including tax return preparation and filing, payment of annual taxes, annual registration fees, and bank charges); and (iii) other distributions shall be made at such time and in such amounts as determined by the Grenelle Board and shall be made among the Majority Member and Minority Members in cash or other property in proportion to their Contribution Percentages.

10. Section 5.1 of the Operating Agreement (“Resignation by Managing Director”) is hereby deleted in its entirety, and Section 5.2 (“No Resignation by Members”) is hereby renumbered as Section 5.1.

11. Effect of Amendment. The parties hereby agree and acknowledge that except as provided in this Amendment, the Operating Agreement remains in full force and effect and has not been modified or amended in any other respect. The Operating Agreement and this Amendment are to be read as one and the same.

12. Electronic Signature; Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

13. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

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IN WITNESS WHEREOF, the Members have caused this Amendment to be executed as of January 3, 2025.

MEMBERS:

Veronique Bich

Gonzalve Marie Leon Bich

Charles Marie Pierre Bich

Guillaume Marie Panthaleon Bich