

EXHIBIT 1

CONFIDENTIAL SETTLEMENT AGREEMENT
& MUTUAL GENERAL RELEASES

This Confidential Settlement Agreement and Mutual General Releases (the “Agreement”) is made and entered into as of this 5th day of March, 2024 (the “Effective Date”), by and between Veronique Bich (“VB”), on the one hand, and, on the other, Gonzalve, Charles, and Guillaume Bich, as personal representatives of the Estate of Bruno Bich (the “Estate”); Gonzalve, Charles, and Guillaume Bich on behalf of the Bruno Bich Trust U/A June 25, 1993 (the “BB Trust”); Charles Bich in his capacities as Co-Trustee of the BVC BER 10 Trust and Successor Trustee of the BVC Trust (the “BVC Trusts”); Gonzalve, Charles, and Guillaume Bich in their capacity as members of Grenelle LLC acting derivatively on behalf of Grenelle LLC; and Gonzalve Bich and Charles Bich in their individual capacity (collectively “BB,” and together with VB, the “Parties” or individually “Party”).

WHEREAS, the Parties desire to resolve and settle all claims asserted, or which could have been asserted, in the following actions: *Bich v. Bich*, Index No. 652092/2020 (N.Y. Sup. Ct.) (including all appeals therefrom and the appraisal and differential adjustment process under paragraph 22 of the May 13, 2008 First Amended Postnuptial Agreement) (the “Estate Action”); *Gonzalve Bich, et al. v. Veronique Bich, et al.*, Index No. 657209/2021 (N.Y. Sup. Ct.), No. 2023-02108 (1st Dep’t) (the “Art Action”); *In re Estate of Bruno Bich*, No. 2021- 003063-CP-02 (Miami-Dade County, FL) (the “Probate Action”); *Bich v. Bich*, Index No. 365283/2020 (N.Y. Sup. Ct.) (the “Divorce Action” and collectively with the Estate Action, the Art Action, and the Probate Action, the “Actions”).

NOW, THEREFORE, in consideration of the mutual releases and promises made herein, the adequacy and sufficiency of which is recognized for all purposes, the Parties hereby agree as follows:

REDACTED

3. Grenelle LLC. BB shall amend the current Grenelle LLC Operating Agreement (“Operating Agreement”) to provide as follows and to execute such other supporting resolutions or notices as may be necessary to effect the following changes and amendments:

- (a) The position of Managing Director is eliminated;
- (b) VB is a full member, with a 98.983798% ownership interest;

- (c) VB is granted a lifetime, exclusive, rent-free use of the apartment at 88 Rue de Grenelle, Paris, France ("Paris Apartment"), without any charge by or payment to Grenelle or any of the BB parties, on condition that VB does not rent the Paris Apartment or transfer her usage rights, and pays all expenses associated with the Paris Apartment;
- (d) Grenelle LLC shall make mandatory, annual distributions of the dividends from Société Bic shares ("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);
- (e) VB shall have sole discretion, without the approval of the Grenelle board (discussed in paragraph "3(h)", below) or any other person, and regardless of any other provision in this Agreement, 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;
- (f) Any cash currently held by Grenelle LLC at the time of the amendment of the Grenelle Operating Agreement to implement this section of the Settlement Agreement 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 purposes of paying current and future administrative costs;
- (g) 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;
- (h) Grenelle LLC will be managed by a board, which will direct Grenelle LLC's service providers. The Grenelle LLC board will be comprised of four individuals: Veronique Bich, Gonzalve, Charles, and Guillaume Bich, and each board member will be given one vote, which vote cannot be delegated;
- (i) All "material decisions" including the sale, disposition, or modification of any major asset of Grenelle LLC (*i.e.*, the Paris Apartment or Bic shares), 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. "Material decisions" is defined as any decision

that would result in an expense to Grenelle LLC or a change, alternation, modification, or renovation to its assets in excess of 100,000 Euro;

- (j) The sale, transfer, or pledge of any interest in Grenelle LLC is prohibited without the unanimous approval of the board;
- (k) Dissolution will require a unanimous affirmative vote of all board members; and,
- (l) The Members agree not to sue Grenelle LLC;

REDACTED

REDACTED

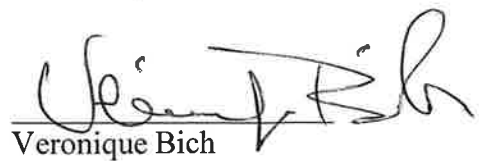
REDACTED

10. Confidentiality. The terms and conditions of this Agreement shall be kept in confidence, and shall not be disclosed by either Party to any person or entity, except that they may be disclosed (i) to enforce the terms of the Agreement; (ii) to the extent required by law, court order, or subpoena, (iii) to the Parties' family members, accountants, tax consultants, advisors, insurers, and attorneys, and (iv) to the extent necessary to enable a Party to implement or enforce this Agreement. Nothing in this Agreement shall be construed to prohibit the Parties from generally disclosing the fact that their dispute was settled on mutually acceptable terms.

REDACTED

REDACTED

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the date first written above.



Veronique Bich



Gonzalve Bich



Charles Bich



Guillaume Bich