

# Exhibit 1

## OPERATING AGREEMENT

OF

GRENELLE LLC

## A DELAWARE LIMITED LIABILITY COMPANY

OPERATING AGREEMENT of GRENELLE LLC, a Delaware limited liability company (the "Company"), dated as of October 31, 2006, by and among the persons and entities listed on Exhibit A hereto (the "Members").

WITNESSETH:

WHEREAS, the Members desire to form a limited liability 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 Members hereby constitute themselves a limited liability company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed by and among the parties hereto 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 Operating Agreement of the Company, as amended, modified or supplemented pursuant to the provisions hereof.

"Book Value" shall have the meaning given to it in Section 2.3.

"Capital Account" shall have the meaning specified in Section 8.1.

"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.

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"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.

"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.

"Fiscal Year" shall have the meaning specified in Section 8.3.

"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.

"Majority-in-Interest of the Members" shall mean any one or more Members having more than fifty percent (50%) in the aggregate of the Interests of all Members.

"Managing Director" shall mean VERONIQUE BICH or her successor(s) as set forth in Section 3.1.

"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.

"Notices" shall have the meaning specified in Section 9.1(a).

"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.



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## Article II.

CAPITAL CONTRIBUTIONS;  
INTERESTS IN THE COMPANY

Section 2.1. Capital Contributions. Each Member has made a Capital Contribution as of the date hereof in the respective amount specified opposite his, her or its name on Exhibit A and shall have a Contribution Percentage as set forth in Exhibit A, which Contribution Percentage 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 Contribution Percentage.

Section 2.2. Subsequent Capital Contributions. No further Capital Contributions may be required without the unanimous written consent of the Members.

Section 2.3. Determination of Book Value of Company Assets.

(a) Book Value. Except as set forth below, 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 Values 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 Managing Director, 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 termination of the Company for Federal income tax purposes pursuant to Section 708(b)(1)(B) of the Code; and (iv) such other times as determined by the Managing Director.

(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 the Member's Capital Contributions to, or to receive any distributions from, the Company except as provided in Section 4.1 and Section 7.2. 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 7.2(a).

Section 2.5. Allocation of Net Profits and Net Losses.

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(a) Net Profits shall be allocated among the Members in proportion to their Contribution Percentages.

(b) Net Losses shall be allocated first (i) among the Members in proportion to their Contribution Percentages until the Capital Account of any Member is reduced to zero, then (ii) among the Members in proportion to, and to the extent of, their positive Capital Account balances and, finally, (iii) to the Members in proportion to their Contribution Percentages.

(c) Tax credits shall be allocated among the Members in proportion to their Contribution Percentages.

(d) When the Book Value of a Company asset differs from its basis for Federal or other income tax purposes, solely for purposes of the relevant tax and not for purposes of computing Capital Account balances, income, gain, loss, deduction and credit shall be allocated among the Members under the traditional method with curative allocations under Treasury Regulation Section 1.704-3(c).

#### Article III.

### MANAGEMENT

#### Section 3.1. Management by the Managing Director.

(a) Managing Director. The management of the Company shall be vested in the Managing Director. The Managing Director shall have all authority, rights and powers in the management of the Company business to do any and all acts and things necessary, proper, appropriate, advisable, incidental or convenient to effectuate the purposes of this Agreement. Any action taken by the Managing Director on behalf of the Company in accordance with the foregoing provisions shall constitute the act of and shall serve to bind the Company. Unless otherwise provided under Section 3.1(c), only the Managing Director shall have the power to bind the Company.

(b) Successor Managing Director. Subject to Section 3.1(f), if the Managing Director is unable or unwilling to serve as Managing Director for any reason (including death or resignation in accordance with Section 5.1), then VERONIQUE BICH shall select a successor Managing Director. If VERONIQUE BICH fails to select a successor Managing Director, then a successor Managing Director shall be selected by the vote or consent of a Majority-in-Interest of the Members; provided, however, that if BRUNO BICH is a Member, he may not vote or consent for himself to serve as successor Managing Director or for a successor Managing Director who is related or subordinate to him within the meaning of Section 672(c) of the Code.

(c) Delegation of Powers. The Managing Director may by instrument in writing delegate its powers 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.



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(d) Bank Accounts. The Managing Director 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 Managing Director.

(e) Investment Advisers. The Managing Director may appoint investment counsel or money managers, or fee-based financial planners (hereafter "advisers"), including, but not limited to, any Member in the Company, and, subject to Section 3.6 hereof, delegate to such advisers such investment powers and responsibilities as the Managing Director 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 LLC, (ii) determining the minimum and maximum prices at which such securities shall be sold or purchased or at which any other investments of the LLC 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 LLC, and (iv) execution of any and all documents related to the sale, purchase and management of securities or any other investments of the LLC on behalf of the LLC. The Managing Director 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 Managing Director, by affirmative action, terminates such appointment authority.

(f) BRUNO BICH may at any time (i) remove any Person serving as Managing Director or nominated to serve as Managing Director or successor Managing Director, (ii) appoint any Person to succeed any Managing Director serving hereunder or nominated to serve hereunder, or (iii) select any Person to replace any Managing Director whom BRUNO BICH has removed or who has ceased to act for any reason; provided, however, BRUNO BICH may not select himself, or any Person who is related or subordinate to him, within the meaning of Section 672(c) of the Code as Managing Director.

Section 3.2. 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 3.3. 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

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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 3.4. Standard of Care. Each Member shall discharge the Member's duties to the Company and the other Members in good faith and with that degree of care that an ordinarily prudent person in a similar position would use under similar circumstances. In discharging his, her or its duties, a Member shall be fully protected in relying in good faith upon the records required to be maintained under the Act and upon such information, opinions, reports or statements by any Person as to matters the Member 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 the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid. The Company shall indemnify and hold harmless each Member against any loss, damage or expense (including reasonable attorneys' fees) incurred by the Member as a result of any act performed or omitted on behalf of the Company or in furtherance of the Company's interests without, however, relieving the Member of liability for failure to perform his, her or its duties in accordance with the standards set forth herein. The satisfaction of any indemnification and any holding harmless shall be from and limited to Company property and the other Members shall not have any personal liability on account thereof.

Section 3.5. Fiduciary Obligation of Managing Director. The Managing Director shall owe a duty of loyalty and a duty of care to the Company and to the Members.

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 the Managing Director, 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 or insured Managing Director, as the case may be, 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 Managing Director other than the insured Managing Director, or if none, by a 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 or Managing Director shall be made with the approval of the Managing Director other than the insured or proposed insured Managing Director, or if none, 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 or insured Managing Director, as the case may be.



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## Article IV.

**DISTRIBUTIONS**

Section 4.1. Distributions. Distributions shall be made at such time and in such amounts as determined by the Managing Director and shall be made among the Members in cash or other property in proportion to their Contribution Percentages.

Section 4.2. 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 said Member pursuant to Section 4.1.

## Article V.

**RESIGNATION**

Section 5.1. Resignation by Managing Director. The Managing Director may resign as Managing Director of the Company prior to the dissolution and winding up of the Company by providing 30 days' written notice to the Members of the Company; provided, however, in accordance with Section 5.2 hereof, if the Managing Director is also a Member, the Managing Director shall remain a Member of the Company.

Section 5.2. No Resignation by Members. No Member may resign from the Company prior to the dissolution and winding up of the Company.

## Article VI.

**TRANSFER OF INTERESTS; ADDITIONAL MEMBERS**

Section 6.1. Restrictions On Transfer. No Interest in the Company may be Transferred without the written consent of the Managing Director, which consent may be given or withheld in the sole discretion of the Managing Director. If, pursuant to the Managing Director'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.

Section 6.2. Additional Interests. Additional Interests in the Company may be issued and sold by the Company in the Managing Director's discretion to any Person for fair market value, as determined by the Managing Director using his reasonable business judgment, and under such terms as deemed advisable by the Managing Director.

Section 6.3. Admission of Members. A 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 Managing Director consents to the admission of the Transferee or Direct Purchaser as a Member, in writing, which consent may be given or withheld in the sole discretion of the Managing Director;



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(b) The Managing Director has received, in form and substance satisfactory to the Managing Director, 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 the same may have been amended, which approval and adoption shall be evidenced in such manner as is required by the Managing Director; and

(d) The Transferee or Direct Purchaser has paid or agreed to pay, as the Managing Director may determine, all reasonable expenses relating to such admission.

In the event of the admission of new or additional Members, Exhibits A and B hereto shall be amended accordingly.

Section 6.4. 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, however, if a Transferee and Transferor jointly advise the Company in writing of a Transfer of an Interest, furnish the Transferee with pertinent tax information at the end of each Fiscal Year.

Section 6.5. 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 successors, executors, administrators or legal representatives shall have all the rights of the Member (except as provided by the last sentence of this Section 6.5.) for the purpose of settling or managing such Member's estate. However, such successors, executors, administrators or legal representatives shall not have the right to become a Member in the place of their predecessor in interest unless they satisfy the terms of Section 6.3 hereof.

#### Article VII.

### DISSOLUTION AND LIQUIDATION

Section 7.1. Dissolution. Except as otherwise provided in this Section 7.1, the Company shall continue in perpetuity. The Company shall be dissolved and its affairs wound up upon the first to occur of the following:

- (a) The written consent of the Managing Director to dissolve the Company; or
- (b) The entry of a decree of judicial dissolution under § 18-802 of the Act.

Section 7.2. Winding-up Affairs and Distribution of Assets.

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(a) Upon a winding-up of the Company, the Managing Director shall be the liquidating Member (the "Liquidating Member") 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 Member 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 the fair market value of such 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 7.2(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 Member, by an escrow agent selected by the Liquidating Member) and at the expiration of such period as the Liquidating Member 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 Section 4.1.

(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 (30) days after the Liquidating Member or any other Member shall have requested such bids. A copy of each bid shall be delivered by the Liquidating Member 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.

#### Article VIII.

#### BOOKS; ELECTIONS; BUDGETS; FISCAL YEAR

Section 8.1. Administrative Services, Books, Records and Reports. The Managing Director 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



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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 (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; and
- (iv) the amount of any Company liabilities assumed by such Member (or taken subject to) if property is distributed to the Member by the Company;

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.

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 Regulations.

**Section 8.2. Federal Income Tax Elections; Method of Depreciation.**

(a) The Managing Director 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. The Managing Director shall be the "tax matters partner" for all purposes of the Code.

(b) The Managing Director agrees to take all actions necessary (including the filing of Form 8832) to ensure that the Company will be classified as a partnership for Federal income tax purposes under final Treasury Regulations that were issued by the Treasury Department and the Internal Revenue Service on December 17, 1996 and which have an effective date of January 1, 1997. In addition, the Managing Director agrees to take all actions necessary to ensure that the Company will be classified as a partnership for state and local income tax purposes.

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Section 8.3. Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall end on December 31.

#### Article IX.

#### MISCELLANEOUS

Section 9.1. 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 and either personally delivered to the Member 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 telex or telegram or electronic telecopier, addressed to the Member at its address listed on Exhibit B hereto.

(b) All Notices shall be deemed given when delivered or, if mailed as provided in Section 9.1(a), on the third (3rd) day after the day of mailing, and if sent by telex or telegram or telecopier or overnight delivery service, twenty-four (24) hours after the time of dispatch. Any Member may change its address for the receipt of Notices at any time by giving Notice thereof to all of the other Members, in which event Exhibit B hereto shall be amended accordingly. Notwithstanding the requirement in Section 9.1(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 9.2. Certificate Requirements. From time to time the Members shall sign and acknowledge 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 9.3. Entire Agreement. This Agreement supersedes all prior agreements and understandings among the Members with respect to the subject matter hereof.

Section 9.4. 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 all of the Members; provided, that if such change or modification would not have a material adverse effect on the rights or obligations of another Member, such change or modification may be made by the Managing Director without the approval of the Members. 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 participate in a decision to modify Section 3.6 hereof.

Section 9.5. 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 Member against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.



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Section 9.6. 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 9.7. 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 9.8. Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the State of Delaware.

Section 9.9. 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 9.10. Limitation on Rights of Others. No Person other than a Member shall have any legal or equitable right, remedy or claim under or in respect of this Agreement.

Section 9.11. 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 is acquiring 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 9.12. Brokers and Finders. Each Member 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's decision to invest in the Company.

Section 9.13. 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 9.14. 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 9.15. 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 9.16. 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 9.17. 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.

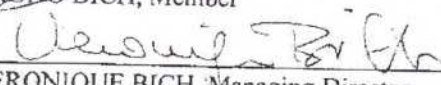
Section 9.18. Waiver of Partition. Each Member hereby waives its right to bring an action for partition of any of the property owned by the Company.


Section 9.19. No Partnership Intended for Non-Tax Purposes. The Members have formed the Company under the Act, and expressly do not intend hereby to form a partnership, either general or limited, under the Delaware Partnership Law. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Members who incur personal liability by reason of such wrongful representation.


Section 9.20. Authorized Persons. Each Member is hereby designated as an authorized person to sign the Certificate of Formation and any other documents that are appropriate and necessary to effectuate the purpose of this Agreement.

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

  
BRUNO BICH, Member

  
VERONIQUE BICH, Managing Director

  
GONZALVE MARIE LEON BICH,  
Member

  
CHARLES MARIE PIERRE BICH,  
Member

  
GUILLAUME MARIE PANTHALEON BICH,  
Member



Exhibit A as of October 31, 2006

<u>Member</u>	<u>Capital Contribution</u>	<u>Contribution Percentage</u>
Bruno Bich		99%
Gonzalve Marie Leon Bich		1/3%
Charles Marie Pierre Bich		1/3%
Guillaume Marie Panthaleon Bich		1/3%

Exhibit A as of December 13, 2006

<u>Member</u>	<u>Capital Contribution</u>	<u>Contribution Percentage</u>
Bruno Bich	400,000 shares of Societe Bic (avg. of high/low €53.55/shr) and €7,800,000	98.983798%
Gonzalve Marie Leon Bich	€100,000	0.338734%
Charles Marie Pierre Bich	€100,000	0.338734%
Guillaume Marie Panthaleon Bich	€100,000	0.338734%



**Exhibit B**

Bruno Bich  
22 Harbor Point Drive  
Key Biscayne, FL 33149

Gonzalve Marie Leon Bich  
60 Trevoise Crescent  
No. 0531  
The Trevoise  
298090 Singapore

Charles Marie Pierre Bich  
296 Mack Road  
LaGrangeville, NY 12540

Guillaume Marie Panthaleon Bich  
936 Fifth Avenue  
New York, NY 10021-2653

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NYSCEF DOC. NO. 254

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INDEX NO. 652092/2020

NYSCEF DOC. NO. 217

RECEIVED NYSCEF: 03/30/2022



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INSTRUMENT OF TRANSFER AND ASSIGNMENT

INSTRUMENT OF TRANSFER AND ASSIGNMENT, made as of the 30<sup>th</sup>  
day of March, 2009, by BRUNO BICH, individually, as Assignor (the "Assignor").

As and for a gift, the Assignor hereby transfers, assigns, conveys and delivers to the order of BRUNO BICH, as Trustee of THE BRUNO BICH REVOCABLE TRUST under Agreement of Trust dated April 23, 2007, as Assignee (hereinafter, the "Assignee"), all of the Assignor's membership interest in GRENELLE LLC, a Delaware limited liability company (the "Company"), subject to the terms and conditions of the Operating Agreement of the Company dated October 31, 2006 (the "Agreement").

The Assignor hereby relinquishes all of the Assignor's right, title, interest and obligation in and to the aforementioned membership interest and grants such right, title, interest and obligation, to have and to hold, unto the Assignee and the Assignee's successors and assigns. Said rights shall include all rights and powers held by the Assignor as "Member" under the Agreement.

IN WITNESS WHEREOF, the Assignor has executed this Instrument as of the date hereinabove written.

  
BRUNO BICH

RECEIPT

The Assignee hereby acknowledges receipt of a copy of the foregoing Instrument of Transfer and Assignment and, pursuant to Section 6.3(c) of the Operating Agreement of GRENELLE LLC dated October 31, 2006, approves and adopts all the provisions of said Operating Agreement.

THE BRUNO BICH REVOCABLE TRUST

By:   
BRUNO BICH, Trustee

ACKNOWLEDGEMENT AND CONSENT

A copy of the foregoing Instrument of Transfer and Assignment is hereby noted on the books and records of GRENELLE LLC, and, as required by Section 6.3(a) and (b) of the Operating Agreement of GRENELLE LLC dated October 31, 2006, the assignment of the membership interest from BRUNO BICH, individually, to BRUNO BICH, as Trustee of THE BRUNO BICH REVOCABLE TRUST, is hereby acknowledged and agreed to, with BRUNO BICH, as Trustee of THE BRUNO BICH REVOCABLE TRUST, having full rights as a member of GRENELLE LLC pursuant to said Operating Agreement.

GRENELLE LLC

By:   
VERONIQUE BICH, Managing Director

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**GRENELLE LLC****REMOVAL OF MANAGING DIRECTOR AND APPOINTMENT OF SUCCESSOR  
MANAGING DIRECTOR**

WHEREAS, BRUNO BICH, GONZALVE MARIE LEON BICH, CHARLES MARIE PIERRE BICH and GUILLAUME MARIE PANTHALEON BICH, as Members, and VERONIQUE BICH, as Managing Director, executed a Limited Liability Company Operating Agreement dated October 31, 2006 (the "Operating Agreement") creating Grenelle LLC (the "Company"); and

WHEREAS, as of the date of this instrument, VERONIQUE BICH is the Managing Director of the Company; and

WHEREAS, Article III, Section 3.1(f) of the Operating Agreement provides, in pertinent part, that:

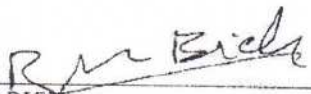
"BRUNO BICH may at any time (i) remove any Person serving as Managing Director or nominated to serve as Managing Director or successor Managing Director, (ii) appoint any Person to succeed any Managing Director serving hereunder or nominated to serve hereunder, or (iii) select any Person to replace any Managing Director whom BRUNO BICH has removed or who has ceased to act for any reason; provided, however, BRUNO BICH may not select himself, or any Person who is related or subordinate to him, within the meaning of Section 672(c) of the Code as Managing Director."

; and

WHEREAS, BRUNO BICH desires to exercise his powers under Article III, Section 3.1(f) of the Operating Agreement to (i) remove VERONIQUE BICH as Managing Director of the Company and (ii) appoint BÉRANGÈRE POTIER as successor Managing Director of the Company to replace VERONIQUE BICH.

NOW, THEREFORE, pursuant to the powers granted to him under Article III, Section 3.1(f) of the Operating Agreement, BRUNO BICH hereby (i) removes VERONIQUE BICH as Managing Director of the Company and (ii) appoints BÉRANGÈRE POTIER as successor Managing Director of the Company to replace VERONIQUE BICH, with such removal and appointment effective upon BÉRANGÈRE POTIER's acceptance of her designation hereunder.

Dated: *July 19*, 2011

  
BRUNO BICH



GRENFILLE LLC

ACCEPTANCE OF SUCCESSOR MANAGING DIRECTOR

BERANGERE POTIER hereby (i) acknowledges and accepts her designation as successor Managing Director of the Company and (ii) agrees to perform her duties in accordance with the terms of the Operating Agreement.

Dated: 4<sup>th</sup> day of May, 2011

BERANGERE POTIER



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**GRENELLE LLC****REMOVAL OF MANAGING DIRECTOR**

WHEREAS, BRUNO BICH, GONZALVE MARIE LEON BICH, CHARLES MARIE PIERRE BICH and GUILLAUME MARIE PANTHALEON BICH, as Members, and VERONIQUE BICH, as Managing Director, executed a Limited Liability Company Operating Agreement dated October 31, 2006 (the "Operating Agreement") creating Grenelle LLC (the "Company"); and

WHEREAS, as of the date of this instrument, BÉRANGÈRE POTIER is the Managing Director of the Company; and

WHEREAS, Article III, Section 3.1(f) of the Operating Agreement provides, in pertinent part, that:

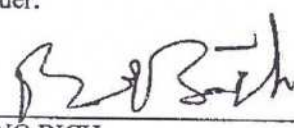
"BRUNO BICH may at any time (i) remove any Person serving as Managing Director or nominated to serve as Managing Director or successor Managing Director...."

; and

WHEREAS, BRUNO BICH desires to exercise his powers under Article III, Section 3.1(f) of the Operating Agreement to remove BÉRANGÈRE POTIER as Managing Director of the Company.

NOW, THEREFORE, pursuant to the powers granted to him under Article III, Section 3.1(f) of the Operating Agreement, BRUNO BICH hereby removes BÉRANGÈRE POTIER as Managing Director of the Company, with such removal effective upon the acceptance of BÉRANGÈRE POTIER's successor's designation hereunder.

Dated: 11-17, 2011

  
BRUNO BICH

**GRENELLE LLC****APPOINTMENT OF MANAGING DIRECTOR**

WHEREAS, BRUNO BICH, GONZALVE MARIE LEON BICH, CHARLES MARIE PIERRE BICH and GUILLAUME MARIE PANTHALEON BICH, as Members, and VERONIQUE BICH, as Managing Director, executed a Limited Liability Company Operating Agreement dated October 31, 2006 (the "Operating Agreement") creating Grenelle LLC (the "Company"); and

WHEREAS, Article III, Section 3.1(b) of the Operating Agreement provides, in pertinent part, that:

"Subject to Section 3.1(f), if the Managing Director is unable or unwilling to serve as Managing Director for any reason...then VERONIQUE BICH shall select a successor Managing Director."

; and

WHEREAS, pursuant to the power granted to him under Article III, Section 3.1(f) of the Operating Agreement, BRUNO BICH removed BÉRANGÈRE POTIER as Managing Director of the Company;

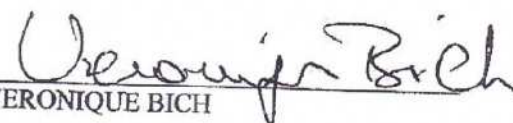
WHEREAS, BRUNO BICH has declined to exercise the power granted to him under Article III, Section 3.1(f) of the Operating Agreement to replace the Managing Director whom he removed;

WHEREAS, VERONIQUE BICH desires to exercise her power under Article III, Section 3.1(b) of the Operating Agreement to appoint VERONIQUE BICH as successor Managing Director of the Company to replace BÉRANGÈRE POTIER.

NOW, THEREFORE, pursuant to the power granted to her under Article III, Section 3.1(b) of the Operating Agreement, VERONIQUE BICH hereby appoints VERONIQUE BICH as

successor Managing Director of the Company to replace BÉRANGÈRE POTIER, with such appointment effective upon VERONIQUE BICH's acceptance of her designation hereunder.

Dated: 11-17, 2011

  
VERONIQUE BICH



**GRENELLE LLC**

**ACCEPTANCE OF SUCCESSOR MANAGING DIRECTOR**

VERONIQUE BICH hereby (i) acknowledges and accepts her designation as successor Managing Director of the Company and (ii) agrees to perform her duties in accordance with the terms of the Operating Agreement.

Dated: 11-17, 2011

Veronique Bich  
VERONIQUE BICH