

Corp No. 586644

GOVERNMENT OF  
THE VIRGIN ISLANDS OF THE UNITED STATES

— 0 —

CHARLOTTE AMALIE, ST. THOMAS, VI 00802

**CERTIFICATE OF EXISTENCE**

To All To Whom These Presents Shall Come:

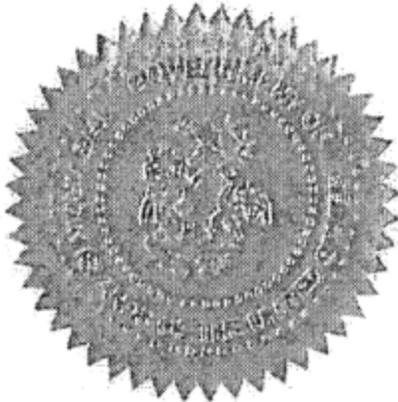
I, OSBERT E. POTTER, Lieutenant Governor of the Virgin Islands do hereby certify that I am, by virtue of the laws of the Virgin Islands, the custodian of the corporate records and the proper officer to execute this certificate.

I further certify that the records of this office disclose that

**PRYTANÉE, LLC**

**Limited Liability Company**

was duly registered to conduct business in the Territory on **July 22, 2016** and has a legal existence as a Limited Liability Company so far as the records of this office show.



Witness my hand and the seal of the Government of the Virgin Islands of the United States, at Charlotte Amalie, St. Thomas, this 5th day of August, 2016.

A handwritten signature in black ink, appearing to read "Osbert E. Potter", written over a horizontal line.

OSBERT E. POTTER  
Lieutenant Governor of the Virgin Islands

SDNY\_GM\_00057521

CONFIDENTIAL - PURSUANT TO FED. R. CRIM. P. 6(e)

**CONFIDENTIAL**

DB-SDNY-0020345

EFTA\_00168087

EFTA01296058

ARTICLES OF ORGANIZATION  
OF  
PRYTANÉE, LLC

FILE 27

I, the undersigned natural person of the age of eighteen years or more, acting as organizer of a limited liability company under the Uniform Limited Liability Company Act, Chapter 15, Title 13, Virgin Islands Code ("Uniform Limited Liability Company Act"), do hereby adopt the following Articles of Organization for such limited liability company:

**ARTICLE ONE**  
**NAME, ADDRESS AND PRINCIPAL OFFICE**

**Name**

1. The name of the limited liability company shall be Prytanée, LLC (the "Company").

**Address**

2. The physical address of the Company is Royal Palms Professional Building, 62-3A & 62-3B Estate Thomas, Suite 101, St. Thomas, Virgin Islands 00802. The mailing address of the Company is Royal Palms Professional Building, 9053 Estate Thomas, Suite 101, St. Thomas, Virgin Islands 00802.

**Principal Office**

3. The principal office and permanent address for the transaction of business of the Company shall be the addresses stated in Paragraph 2 of these Articles as the physical and mailing address of the Company.

**Resident Agent and Office**

4. The physical address of the Company's initial designated office is Royal Palms Professional Building, 62-3A & 62-3B Estate Thomas, Suite 101, St. Thomas, Virgin Islands 00802.

The mailing address of the Company's initial designated office is Royal Palms Professional Building, 9053 Estate Thomas, Suite 101, St. Thomas, Virgin Islands 00802.

The name of its initial resident agent at such address is Business Basics VI, LLC.

The business address of the resident agent and the address of the designated office are identical.

SDNY\_GM\_00057522

**ARTICLE TWO**  
**PURPOSE**

The purpose for which the Company is organized is to engage in any and all lawful business for which a limited liability company may be organized under the Uniform Limited Liability Company Act and the other laws of the U.S. Virgin Islands.

The foregoing paragraph shall be construed as enumerating both objects and purposes of this Company, and it is hereby expressly provided that the foregoing numeration of specific purposes shall not be held to limit or restrict in any manner the purposes of this Company otherwise permitted by law.

**ARTICLE THREE**  
**DURATION AND CONTINUITY**

The period of duration of this Company shall be perpetual. No member shall have the power to dissolve the Company by his or her independent act of any kind.

**ARTICLE FOUR**  
**ORGANIZER**

The name and address of the organizer of this Company is:

Brett Geary

Physical Address: Royal Palms Professional Building, 62-3A  
& 62-3B Estate Thomas, Suite 101, St. Thomas, Virgin Islands  
00802

Mailing Address: Royal Palms Professional Building, 9053  
Estate Thomas, Suite 101, St. Thomas, Virgin Islands 00802

**ARTICLE FIVE**  
**MANAGEMENT**

The Company shall be manager managed. The initial manager of the Company shall be Etienne Binant. The physical and mailing address of the initial manager of the Company is 60 Avenue Montaigne, 75008, Paris, France.

**ARTICLE SIX**  
**CAPITAL**

The Company shall begin business with capital in the amount of One Thousand United States Dollars (US \$1,000.00).

**ARTICLE SEVEN**  
**LIMITATION OF LIABILITY**

No manager of the Company shall be liable to the Company or its members for monetary damages for an act or an omission in such manager's capacity as a member, except for liability of a manager for (i) a breach of a manager's duty of loyalty to the Company or its members, (ii) an act or omission, not in good faith, that constitutes a breach of duty of a manager to the Company or an act or omission that involves intentional misconduct or a knowing violation of the law, (iii) a transaction from which a manager received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the manager's position, or (iv) an act or omission for which the liability of a manager is expressly provided for by an applicable statute. If the Uniform Limited Liability Company Act or other applicable law is amended to authorize action further eliminating or limiting the liability of managers, then the liability of any manager of the Company shall be eliminated or limited to the fullest extent permitted by the Uniform Limited Liability Company Act or other applicable law, as so amended.

Any repeal or modification of the foregoing paragraph by the members shall not adversely affect any right or protection of any manager existing at the time of such repeal or modification.

**ARTICLE EIGHT**  
**MEMBER LIABILITY**

No member of the Company shall be liable for the debts and obligations of the Company under Section 1303, Subsection (c) of the Uniform Limited Liability Company Act.

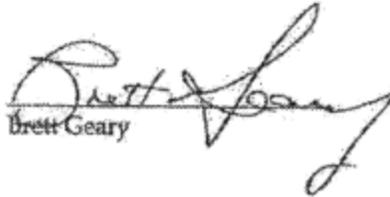
**ARTICLE NINE**  
**SEVERABILITY**

If any phrase, clause, sentence, paragraph, or provision of these Articles of Organization is held to be void or illegal, then it shall not impair or affect the balance of these Articles, and the undersigned Organizer of the Company does hereby declare that she would have signed and executed the balance of these Articles without such void or illegal provisions.

2016 JUN 22 11:53 AM  
COMMERCIAL  
STT  
LI. COMPANY

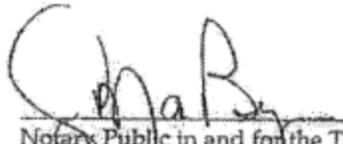
[signature page follows]

IN WITNESS WHEREOF, the undersigned person has hereunto set her hand as Organizer of the Company this 22<sup>nd</sup> day of July, 2016.

  
Brett Geary

IN THE TERRITORY OF THE UNITED STATES VIRGIN ISLANDS )  
UNITED STATES OF AMERICA )

BEFORE ME, the undersigned authority, on this 22<sup>nd</sup> day of July, 2016, personally appeared Brett Geary, who, being by me first duly sworn, declared that she is the person who signed the foregoing document as the Organizer of the Company and that the statements contained in these Articles of Organization are true.

  
Notary Public in and for the Territory of the United States Virgin Islands  
My commission expires: 9/5/17  
2016 JUL 22 PM 3 47  
LT. GOV. OFFICE  
CONFIDENTIAL  
COMM. ST. THOMAS - ST. JOHN  

Gina Marie Bryan Notary Public NP-76-13 Commission Expires 09/05/17 St. Thomas/St. John, USVI
--

**PRYTANÉE, LLC  
OPERATING AGREEMENT**

THIS OPERATING AGREEMENT is made as of the 21 day of November, 2016 by and among Prytanée, LLC, a United States Virgin Islands limited liability company (the "Company"), the Company's sole members, Southern Trust Company, Inc., a United States Virgin Islands corporation ("STC"), and The Pierre Trust, a U.S. Virgin Islands trust created pursuant to a Trust Agreement dated November \_\_\_\_, 2016 by and between Caroline Sophie Camille Lang, as Grantor, and Caroline Sophie Camille Lang, as Trustee (the "Trust", and together with STC, the "Members"), and the Company's Manager, Etienne Binant, an individual with an address at 60 Avenue Montaigne, 75008 PARIS, France (the "Manager").

**RECITALS**

A. On July 22, 2016, the Company was formed by the Members by the filing of the Articles of Organization with the Office of the Lieutenant Governor of the United States Virgin Islands.

B. The Members and the Manager now desire to enter into this Agreement in order to set forth the respective rights and obligations of the Members and the Manager in regard to the ownership, management and governance of the Company.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, the Members and the Company agree as follows:

**ARTICLE 1**

**DEFINED TERMS**

1.1 "Act" means the United States Virgin Islands Uniform Limited Liability Company Act, as amended from time to time.

1.2 "Adjusted Capital Account Balance" means, with respect to each Member, such Member's Capital Account balance maintained in accordance with this Agreement, as of the end of the relevant fiscal year of the Company, after giving effect to the following adjustments:

(a) Credit to such Capital Account of such Member's share of minimum gain determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account of the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

SDNY\_GM\_00057526

**CONFIDENTIAL**

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

DB-SDNY-0020350  
EFTA\_00168092

EFTA01296063

The foregoing definition of "Adjusted Capital Account Balance" is intended to comply with the provisions of Regulations Sections 1.704-1(b)(2)(ii)(d) and 1.704-2, and shall be interpreted consistently therewith.

1.3 "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by the former Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

1.4 "Agreement" means this Operating Agreement of the Company, and all amendments thereto.

1.5 "Artwork" means any and all works of art, including, without limitation, paintings, drawings, sculptures, photographs, decorative pieces, and other fine art artwork acquired by the Company.

1.6 "Capital Account" means, with respect to each Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member by the Company.

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, and such Member's distributive share of Losses.

(c) In the event all or a portion of a Member's Membership Interests are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interests.

(d) In determining the amount of any liability for purposes of the foregoing subparagraph (a), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Members acting unanimously shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager, with the Consent of the Members, may make such

modification; provided that such modification is not likely to have a material effect on the amount distributed to any Member pursuant to Article 10 hereof upon the liquidation of the Company.

1.7 "Capital Contributions" means the aggregate amount of cash and Gross Asset Value of property (less the amount of indebtedness, if any, of such Member which is assumed by the Company and/or the amount of indebtedness, if any, to which such property is subject, as of the date of contribution, without regard to the provisions of Code Section 7701(g)) contributed by a Member to the capital of the Company.

1.8 "Cash Flow" means, for any period, the amount by which (a) the gross cash receipts of the Company from any source for such period (including, but not limited to, Capital Contributions, loans, proceeds received by the Company in respect of the any and all realizations of any Artwork, and proceeds from the sale, financing, refinancing or other disposition of all or any portion of any other property of the Company), exceed (b) the sum of (i) the aggregate cash disbursements for such period (including, but not limited to, Company administrative costs, reimbursements paid to the Manager in accordance with the provisions of this Agreement with respect to expenses incurred by Manager in the day-to-day activities of managing and operating the Company hereunder, principal and interest payable on Company debt and capital expenditures), and (ii) amounts previously set aside as reserves as determined by the Consent of the Members.

1.9 "Certificate" means the Articles of Organization of the Company, as amended from time to time, as filed in accordance with the Act.

1.10 "Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

1.11 "Company" means the limited liability company herein formed and known as Prytanée, LLC, as said Company may from time to time be constituted.

1.12 "Consent" means the prior written consent or approval of a Person or Persons to do the act or thing for which the consent or approval is solicited, or the act of granting such consent or approval as the context may require. "Consent of the Members" means the prior written consent or approval of Members of the Company holding 51% of the Membership Interests, and, for so long as STC shall remain a Member of the Company, shall include the Consent of STC.

1.13 "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax

depreciation, amortization or other cost recovery deduction from such year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Consent of the Members.

1.14 "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Manager;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Consent of the Members, as of the following times: (i) the acquisition of additional Membership Interests in the Company by any new or existing Member in exchange for more than a de minimis capital contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company assets, including money, as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to the preceding clauses (i) and (ii) shall be made only if it is reasonably determined by the Consent of the Members that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and the definition of "Capital Account" herein.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to any of the foregoing subparagraphs (a), (b) or (d) of this Section, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

1.15 "Manager" means the Person designated or appointed as Manager pursuant to this Agreement, and any other Person who becomes a successor or additional Manager of the Company pursuant to this Agreement.

1.16 "Member" means either STC or the Trust as and when acting in such Person's capacity as a Member of the Company, and any other Persons who from time to time become parties to or are otherwise bound by this Agreement as Members.

1.17 "Membership Interest" means an ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled pursuant to this Agreement and under the Act, together with all obligations of such Member to comply with the terms and provisions of this Agreement and the Act. Membership Interests are owned by Members as set forth in Exhibit A to this Agreement, as amended from time to time.

1.18 "Notice" means a writing, containing the information required by this Agreement to be communicated to any Person, and given or delivered in accordance with the requirements of this Agreement.

1.19 "Person" means any individual, partnership, limited liability company, corporation, trust, estate or other entity.

1.20 "Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B), or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) or (d) of Section 1.14 hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(e) Depreciation shall be taken into account for such fiscal year or other period in computing such taxable income or loss, in lieu of the depreciation, amortization and other cost recovery deductions that otherwise may be taken into account in the absence of Section 1.13.

1.21 "Regulations" means the United States Treasury Regulations, as

amended from time to time.

1.22 "Transfer" has the meaning set forth in Section 9.1.

1.23 "Unreturned Capital Contributions" means, with respect to any Member, the difference between (a) the Capital Contributions made by such Member, less (b) the aggregate amount of distributions made to such Member pursuant to Section 4.6(a).

## ARTICLE 2

### THE COMPANY

2.1 Formation and Name. The Company has been formed as a limited liability company pursuant to the provisions of the Act. The Company was formed with the name "Prytanée, LLC"; provided that the Company may hereafter adopt such other name or names as may from time to time selected by the Consent of the Members.

2.2 Purpose. The Company has been organized to engage in the acquisition, ownership and management for investment purposes of Artwork selected from time to time by the Manager, subject to the provisions of Section 5.2 hereof and the other provisions of this Agreement; provided, however, that the Company shall not at any given time invest in the aggregate amounts in excess of One Hundred Thousand Dollars (\$100,000.00) on Artwork created by any single artist; and, with the Consent of the Members, the Company may engage in any and all other lawful businesses or activities which a limited liability company may carry on under the Act and the laws of any other jurisdiction in which the Company is so engaged.

2.3 Registered Agent. The Company's registered agent shall initially be Business Basics VI, LLC, Royal Palms Professional Building, 62-3A & 62-3B Estate Thomas, Suite 101, St. Thomas, U.S. Virgin Islands 00802, and from time to time hereafter may be changed to the Person designated by the Consent of the Members to serve in that capacity in accordance with the terms of the Act.

2.4 Qualification in Additional Jurisdictions. The Manager is authorized, with the Consent of the Members, to qualify the Company to do business in any jurisdiction in which such qualification is deemed by the Manager as necessary or desirable in carrying out the Company's business, and pursuant thereto, to appoint a registered agent and to establish a registered office in such jurisdiction, and to cause the Company to operate in such jurisdiction under another name selected by the Consent of the Members, in compliance with the assumed name statute of such jurisdiction, if the Company is not allowed under the laws of such jurisdiction to operate under its legal name.

## ARTICLE 3

### MEMBERSHIP INTERESTS; CONTRIBUTIONS BY THE MEMBERS

3.1 Membership Interests. The Company shall issue one type of ownership interest, with such rights, preferences and obligations as set forth in this Agreement. Holders of Membership Interests shall be entitled to one vote per each percentage point of Membership Interest held; provided that such holder is also a Member. Notwithstanding anything to the contrary contained in this Agreement, no Person shall be entitled to vote with respect to any Membership Interests unless such person is a Member.

3.2 Initial Capital of the Company. On or prior to the date hereof, each of the Members (or the Person from whom such Member acquired, directly or indirectly, its, his or her Membership Interests) has made an initial Capital Contribution to the Company as provided on Exhibit A attached hereto. In consideration of the provisions contained in this Agreement, each Member (or the Person from whom such Member acquired, directly or indirectly, its, his or her Membership Interests) has received that percentage of Membership Interests set forth on such Exhibit A.

3.3 No Additional Capital Contributions. No Member shall be required to make any additional Capital Contribution to the Company; provided, however, that STC may from time to time in its sole discretion make additional Capital Contributions to the Company so as to enable the Company to invest in additional Artwork or for any other purposes that STC, in its sole discretion, deems necessary or appropriate. Such additional Capital Contributions shall increase STC's Capital Account in accordance with the provisions of Section 1.7 hereof, but without the Consent of the Members shall not increase the percentage Membership Interest of STC.

3.4 Withdrawal. Except as otherwise provided in Article 9 of this Agreement, no Member shall be entitled to withdraw or resign from the Company, prior to its dissolution and winding up, without first obtaining the Consent of the Members.

3.5 Additional Membership Interests. No additional Membership Interests shall be issued by the Company without the Consent of the Members.

#### ARTICLE 4

##### CAPITAL ACCOUNTS; PROFITS AND LOSSES; DISTRIBUTIONS

4.1 Capital Accounts. The Company shall establish and maintain a Capital Account for each Member.

4.2 Allocation of Profits and Losses.

(a) Profits of the Company shall be allocated among the Members as follows:

(i) First, to each Member pro rata and in proportion to the cumulative Losses, if any, allocated to such Member pursuant to Section 4.2(b)(ii) hereof until the cumulative Profits allocated to such

Member under this Section 4.2(a)(i) equals the cumulative Losses allocated to such Member under Section 4.2(b)(i) hereof; and

(ii) Then, the balance, if any, to the Members in accordance with their respective Membership Interests.

(b) Losses of the Company shall be allocated to the Members as follows:

(i) First, to the Members in accordance with their respective Membership Interests; provided, however, that no Member shall be allocated Losses in excess of its, his or her Adjusted Capital Account Balance, determined immediately prior to the allocation provided for in this Section 4.2(b)(i); and

(ii) Then, to the extent any Losses allocated to a Member pursuant to Section 4.2(b)(i) would, but for the proviso contained therein, exceed a Member's Adjusted Capital Account Balance, such Losses shall be allocated first to the other Members in proportion to, and to the extent of, their respective Adjusted Capital Account Balances, and then to any Member guaranteeing debt of the Company, making loans to the Company or otherwise having liability for Company debt, in proportion to the debt guaranteed, the loans made or the amount of such liability.

4.3 Reallocation by Manager. The allocation of Profits and Losses in Section 4.2 is intended to have substantial economic effect within the meaning of Regulations Section 1.704-1(b)(2) or be in accordance with the Members' interests in the Company within the meaning of Regulations Section 1.704-1(b)(4). If subsequent events (including, but not limited to, nonrecourse borrowing by the Company or a loan by a Member to the Company) cause, in the reasonable opinion of the Members as determined by the Consent of the Members, the Section 4.2 allocations to have neither substantial economic effect nor be in accordance with the Members' interests in the Company, the Manager may (a) allocate the income, gain, loss, deduction and credit of the Company so that such allocations are in accordance with the Members' Membership Interests; or (b) make such other modifications to this Agreement (including, but not limited to, the addition of minimum gain chargeback, qualified income offset and other special allocation provisions specified in Regulations Sections 1.704-2 or 1.704-1(b)) that are necessary in the reasonable opinion of the Members to cause such allocations to have substantial economic effect within the meaning of Regulations Section 1.704-1(b)(2).

4.4 Tax Allocations. Except as otherwise provided in this Agreement, all items of income, gain, loss and deduction shall be allocated, for federal, territorial, state, local and other jurisdiction income tax purposes, among the Members in the same manner as the corresponding items of income, gain, loss and deduction are allocated for purposes of maintaining the Capital Account of each of the Members.

4.5 Section 704(c) Allocations. In accordance with Code Section 704(c) 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 Members 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 Gross Asset Value, including, but not limited to, special allocations to a contributing Member that are required under Code Section 704(c) to be made upon distribution of such property to any of the noncontributing Members. In the event the Gross Asset Value of any property of the Company is adjusted pursuant to subparagraph (b) of Section 1.14, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Manager with the Consent of the Members in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.5 are solely for purposes of federal, state, territorial, local and other jurisdiction taxes and shall not affect, or in any way be taken into account in computing, a Member's Capital Account or share of Profits or Losses, other items or distributions pursuant to any provision of this Agreement.

4.6 Distribution of Cash Flow. To the extent there is Cash Flow available for distribution, as reasonably determined by the Consent of the Members, and in any event not later than 45 days after the receipt by the Company of the proceeds from the sale of any Artwork, the Manager shall cause the Company to distribute such available Cash Flow:

- (a) first, to those Members with Unreturned Capital Contributions, pro rata in proportion to the amount of such Unreturned Capital Contributions, until the amount of each Member's Unreturned Capital Contributions has been reduced to zero; and
- (b) thereafter, to the Members, pro rata in accordance with their respective Membership Interests.

## ARTICLE 5

### MANAGEMENT

5.1 Initial Manager. The management of the Company's business shall be vested in one Manager unless a greater number of Managers shall be fixed from time to time by the Consent of the Members. The initial Manager of the Company shall be Etienne Binant. A Manager shall hold office until his, her or its death, removal, or resignation. The Company shall enter into a Management Agreement with the Manager (the "Management Agreement") that governs and provides, among other things, for (a) the Manager's management of the Company upon and subject to the provisions of this Agreement, (b) the Company's payment to the Manager of a management fee in the

amount of \$100,000 per year, \$25,000 of which is payable quarterly, commencing with the execution of the said Management Agreement, and on the first day of each of the three, three-month periods thereafter, and (c) the Company's reimbursement to the Manager of the Manager's reasonable, properly documented and, when in excess of the limits imposed by Section 5.2(c) below, pre-approved expenses in connection with the Manager's management of the Company. The Management Agreement shall be in the form attached as Exhibit B hereto.

## 5.2 Management Authority.

(a) Except as otherwise authorized in or limited by this Agreement, all management decisions of the Company shall be made by the Manager, who shall be responsible for the conduct of the business of the Company, subject to the provisions of this Agreement and the Act. The Manager shall have all of the rights, powers, duties and obligations of managers as provided in the Act, and as otherwise provided by law, and any action taken by the Manager, not otherwise in violation of the Act or this Agreement, shall constitute the act of and serve to bind the Company. Without limiting the foregoing, and subject to the restrictions set forth in Section 5.2(c) hereof, the Manager shall have authority, for and on behalf of the Company, to:

(i) Engage in and manage the day to day operations of the Company and, in connection therewith, incur reasonable and ordinary operating business expenses, including, without limitation, for office supplies, internet, phone, mailing, federal express, and the like;

(ii) Enter into arms-length shipping contracts in the ordinary course of business in connection with any and all Artwork purchased by the Company; provided, however, that the Manager shall provide information with respect to any and all such shipping contracts as may be requested by any Member;

(iii) Enter into arms-length insurance contracts in the ordinary course of business for any and all Artwork purchased by the Company; provided, however, that the Manager shall provide information with respect to any and all such insurance contracts as may be requested by any Member; and

(iv) Incur expenses, whether individually or as a group of related expenses, not in excess of \$3,000.

(b) Only the Manager shall have the authority to bind the Company. The Manager is an agent of the Company for the purpose of its business, and the act of the Manager, including the execution in the Company's name of any instrument for apparently carrying on in the usual way the business of the Company, binds the Company, unless such act is in contravention of the Act or this Agreement or any agreement between the Manager and the Company or

unless the Manager so acting otherwise lacks the authority to act for the Company and the Person with whom the Manager is dealing has knowledge of the fact that he, she or it has no such authority. If the Manager acts without the requisite authority, the Manager shall be liable for any damages or liabilities arising with respect to such action unless the Manager can show that he, she or it reasonably believed after due inquiry that such action was authorized.

(c) Anything to the contrary provided in this Agreement notwithstanding, the following decisions or acts by or on behalf of the Company shall require approval by the Consent of the Members:

(i) The purchase by the Company of any Artwork (whether an individual piece or a group of pieces as part one overall purchase whether at one time or within a reasonably close period of time) at a price exceeding \$10,000 or its equivalent in any other currency, or, if purchased in a geographic area utilizing the Euro as its primary currency, in excess of 10,000€; and the entering into of any and all writings, options, letters of intent, understandings, contracts and agreements with respect to the same;

(ii) The lease or purchase of office, storage or warehouse space, regardless of the location or size of the space or the amount of rent or price to be charged therefor; and the entering into of any and all writings, options, letters of intent, understandings, contracts and agreements with respect to the same;

(iii) The execution and delivery of a Management Agreement with the Manager or any amendment thereto;

(iv) The establishment of the amount of compensation or remuneration of the Manager or any employee, consultant, agent, service provider or other independent contractor of the Company, or the change in the amount of such compensation or remuneration as may have been previously established in accordance with this Section 5.2(c)(iv);

(v) The entering into and/or the execution and delivery of any writing, option, letter of intent, understanding, contract, agreement or other document providing for the employment, directly or indirectly, of any Person as an Employee or engagement, directly or indirectly, of any Person as a consultant, agent, service provider or other independent contractor, regardless of the duration of such employment or engagement or the remuneration to be paid therefor;

(vi) The opening or closing of bank accounts or other depository or other accounts with any and all financial institutions and the entering into of any and all writings, understandings, contracts, and agreements and execution and delivery of any and all instruments and other

documents in connection with the same;

(vii) The determination of the initial location, the relocation and the storage of each and every piece of Artwork purchased or owned by the Company; and entering into any and all writings, letters of intent, understandings, contracts and agreements with respect to the same, including, without limitation, writings, letters of intent, understandings, contracts and agreements for the storage of any and all such Artwork;

(viii) The lending to any third party and/or grant to any third party of permission to use or display any and all Artwork purchased or owned by the Company, including all terms and conditions thereof, and the entering into of any and all options, letters of intent, understandings, contracts and agreements with respect to the same;

(ix) The disclosure to any third party of information pertaining to the identification, location, value, ownership, authorship, provenance, circumstances or terms of purchase or sale, loan, possession, physical security, predicted future value and any other material information with respect to any and all Artwork purchased or owned by the Company, or with respect to any Member of the Company or any principal or Affiliate thereof, or any employee, agent, consultant, service provider or other contractor of the Company;

(x) The sale, transfer, pledge, hypothecation, grant of a security interest in or any other disposition of any and all Artwork purchased or owned by the Company, including, without limitation, all of the terms and conditions of the same, and the entering into of any and all writings, options, letters of intent, financing statements, instruments, understandings, contracts and agreements with respect to the same;

(xi) Entering into any and all writings, options, letters of intent, understandings, contracts, and agreements and in any all transactions whatsoever with the Manager or any Person that is an Affiliate of the Manager;

(xii) Incurring any debt other than in the ordinary course of business and, whether or not in the ordinary course of business, incurring any debt in excess of \$3,000; the pledge, hypothecation, or grant of a security interest in any asset of the Company to secure such debt, and the entering into of any and all writings, options, letters of intent, financing statements, instruments, understandings, contracts and agreements with respect to the same;

(xiii) Incurring any single expense or group of related expenses for matters not addressed by the preceding clauses (i) through (xii) above amounting to in excess of \$3,000, or the equivalent thereof in any other

currency;

(xiv) Entering into any and all understandings, options, letters of intent, contracts or agreements pertaining to any matters as to which the Consent of the Members is required hereunder without first presenting the same to and receiving the written approval of STC's legal counsel, Darren K. Indyke, Esq.; and

(xv) With respect to any and all matters pertaining the Company, the Company's Artwork, and/or the operation of the Company's affairs, as to which a Member has made reasonable objection, the making of any and all further decisions and the entering into of any and all further writings, renewals, letters of intent, understandings, contracts and agreements with respect to any and such matters;

5.3 Limitation on Liability. The Manager shall perform his, her or its duties as the Manager in good faith, in a manner he, she or it reasonably believes to be in the best interest of the Company and the Members, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Person who so performs his, her or its duties shall not have any liability by reason of being or having been a Manager of the Company, except where the claim at issue is based on the fraud, gross negligence or bad faith of the Manager.

5.4 Removal of the Manager. The Manager may be removed without cause upon 30 days prior Notice with the Consent of the Members. The Manager may be removed by either Member with cause upon Notice by such Member specifying the cause sent to the Manager and the other Member. Any removal of the Manager without cause shall become effective on such date as may be specified by the Members voting in favor thereof, and any removal by a Member with cause shall be effective on the 3<sup>rd</sup> day following such notice, unless such notice is withdrawn within such 3-day period by the Member giving such notice of removal for cause. Should the Manager be removed who is also a Member, such Member will continue to participate in the Company as a Member and enjoy the burdens and benefits of his or her Membership Interests.

5.5 Resignation of the Manager. The Manager may resign with or without cause by giving 30 days prior Notice to the Members. The resignation of the Manager shall take effect on the 30<sup>th</sup> day following the Members' receipt of such Notice or at such later date as may be specified in such Notice. The acceptance of the resignation of the Manager shall not be necessary to make such resignation effective. The resignation of the Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of the Member.

5.6 Appointment of New Manager. If a vacancy in the office of Manager occurs, a new Manager shall be designated with the Consent of the Members to fill such vacancy, provided that in the event of the death, removal, or resignation of Etienne Binant as the Manager, Darren K. Indyke shall become the succeeding Manager, unless

and until another Manager is appointed with the Consent of the Members. In the event that any vacancy in the office of Manager is not filled as provided in the preceding sentence, management of the Company shall be vested in the Members.

5.7 Indemnification by the Company. The Company shall indemnify the Manager for all costs, losses, liabilities and damages paid or incurred by the Manager in connection with the business of the Company to the fullest extent provided or permitted by the Act and the other laws of the United States Virgin Islands, except where the claim at issue is based on the fraud, gross negligence or bad faith of the Manager. In connection therewith, the Company shall advance to the Manager as they are paid or incurred all expenses arising with respect to the defense of any matter as to which the Company will be obligated to provide indemnification pursuant to this Section 5.7.

## ARTICLE 6

### MEMBERS

6.1 Powers of Members. Notwithstanding the provisions of Section 5.2 to the contrary and in addition to the Consent of the Members required pursuant to the provisions of Section 5.2(c), the Consent of the Members shall be required for the following matters:

- (a) removal of the Manager without cause as provided in Section 5.4;
- (b) designation of a new Manager other than Darren K. Indyke, upon the resignation, removal, death or permanent disability of the then-current Manager as provided in Section 5.6
- (c) approval either of any Transfer of any Membership Interests or of any party becoming a Member as provided in Article 9;
- (d) dissolution of the Company as provided in Article 10; and .
- (e) the amendment of any provision of this Agreement.

6.2 Partition. While the Company remains in effect or is continued, each Member waives its rights to have any Company property partitioned, or to file a complaint or to institute any suit, action or proceeding at law or in equity to have any Company property partitioned, and each Member, on behalf of itself, its successors and its assigns hereby waives any such right.

6.3 Authority. Except as expressly authorized in this Agreement, no Member shall take any action as a Member to bind the Company, and each Member shall indemnify the Company for any costs or damages incurred by the Company as the result of the unauthorized action of such Member.

## ARTICLE 7

### TRANSACTIONS; AFFILIATED PARTY TRANSACTIONS

7.1 Transactions Between a Member or Manager and the Company. Except as otherwise limited by applicable law, with the Consent of the Members any Member or Manager may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company, and shall have the same rights and obligations when transacting business with the Company as a person or entity who is not a Member or Manager.

## ARTICLE 8

### FISCAL YEAR; BOOKS AND RECORDS; BANK ACCOUNTS

8.1 Bank Accounts. The funds of the Company shall be deposited in such federally insured bank account or accounts or other financial intermediary as the Manager determines, with the prior written approval of STC, are required, and the Manager shall arrange for the appropriate conduct of such accounts. All bank account statements and records shall be delivered to and maintained at the offices of HBRK Associates, Attention: Richard Kahn, President, 575 Lexington Avenue, 4<sup>th</sup> Floor, New York, New York 10022 and at any and all email addresses designated in writing by HBRK Associates to the Manager (the "HBRK Office")

8.2 Books and Records.

(a) There shall be kept and maintained full and accurate books respecting the business of the Company showing all receipts and expenditures, assets and liabilities, profits, losses and distributions, and all other records reasonably necessary or appropriate for recording the Company's business affairs at the HBRK Office or such other location as may be determined with the Consent of the Members. Such books and records shall be open to inspection by any Member (or such Member's authorized representative) upon reasonable notice and during ordinary business hours

(b) The books of the Company shall be kept on the method of accounting determined by STC, and shall show at all times each and every item of income, gain, loss and expense.

(c) Not later than three weeks following the end of each calendar month, commencing with the calendar month in which STC makes its first capital contribution to the Company, the Manager shall provide to STC and, upon the written request of the Trust, to the Trust, a monthly accounting of all receipts, revenues, costs, expenses, and liabilities incurred by the Company during such month. Said accounting shall be in a form and contain such information as may be reasonably required from time to time by STC. At the request of STC or the

Trust following receipt of any such monthly accounting, the Manager shall provide STC with all documentation giving rise to such receipts, revenues, costs, expenses and liabilities. The accounting of the books of the Company shall be kept on the method of accounting determined by STC, and shall show at all times each and every item of income, gain, loss and expense.

8.3 Fiscal Year. The fiscal year of the Company shall be the calendar year.

8.4 Tax Matters Partner. Pursuant to Code Section 6231, STC shall act as the Tax Matters Partner of the Company. The Tax Matters Partner shall prepare and provide to each Member all necessary tax forms and information to enable the Members to meet their tax filing obligations on a timely basis and shall, within 30 days after receipt thereof, forward to each Member a photocopy of any notices relating to the Company received from the U.S. Virgin Island Bureau of Internal Revenue or other revenue authority, whether within or without the United States Virgin Islands.

8.5 Tax Returns. In addition to the requirements of Section 8.2, tax returns of the Company, whether required by the United States, the U.S. Virgin Islands, or any other revenue federal, state, territorial, or foreign revenue authority, shall be prepared by the Persons selected by the Tax Matters Partner and shall not be filed without the approval of the Tax Matters Partner. The Manager shall cause the Company to timely make any and all tax payments in connection with the filing of any such tax returns as directed by the Tax Matters Partner.

## ARTICLE 9

### TRANSFERS

9.1 General Provision. No Member shall, directly or indirectly, voluntarily or involuntarily, sell, assign, transfer, pledge, hypothecate, encumber or otherwise dispose of ("Transfer") the whole or any part of its, his or her Membership Interests in the Company, except in the case of STC to Affiliates of STC, or in the case of the Trust, to the beneficiaries of such Trust, or with the Consent of the Members. No transferee shall become a Member without the Consent of the Members. Transfers to Affiliates shall be effective upon the Affiliates entering into this Agreement and notice thereof being provided to the other Members.

## ARTICLE 10

### DISSOLUTION AND TERMINATION

10.1 Dissolution. The Company shall be dissolved upon the earliest to occur of:

- (a) The expiration of 10 years after the date of this Agreement;
- (b) The death of Caroline Sophie Camille Lang;

- (c) The death of Jeffrey E. Epstein;
- (d) The Consent of the Members; or

(e) The determination by STC to dissolve the Company following the removal of Etienne Binant as Manager of the Company, or following a Member voting deadlock with respect to a Company decision or action requiring the Consent of the Members, including, without limitation, a voting deadlock regarding a decision to dissolve the Company pursuant to Section 10.1(d) hereof.

#### 10.2 Procedures Upon Dissolution.

(a) Upon dissolution of the Company, the Company shall be terminated and the Manager, or if there is no Manager, the Members, shall liquidate the assets of the Company. The proceeds of liquidation shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company (other than any loans or advances made by any of the Members to the Company) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Manager with the Consent of the Members, or liquidating Members, deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company or Members (to the extent the Company is liable therefor) arising out of or in connection with the business and operation of the Company;

(iii) Third, to the payment of any loans or advances made by any of the Members to the Company; and

(iv) Thereafter, to the Members in the manner, and in the priorities set forth in Section 4.6.

(b) A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities. During the period beginning with the dissolution of the Company and ending with its liquidation and termination of this Agreement pursuant to this Section 10.2, the business affairs of the Company shall be conducted by the Manager or, if there is no Manager, by the Members. During such period, the business and affairs of the Company shall be conducted so as to preserve the assets of the Company and maintain the status which existed immediately prior to such termination.

## ARTICLE 11

### MISCELLANEOUS

11.1 Binding Agreement. Subject to the restrictions on transfers and encumbrances set forth herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal representatives, successors and permitted assigns. Whenever in this instrument a reference to any party or Member is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and permitted assigns of each Member.

11.2 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature pages and this Agreement may be executed by the affixing of the signatures of each of the Members to one of such counterpart signature pages; all of such signature pages shall be read as though, and this Agreement shall have the same force and effect as though, all of the signers had signed a single signature page.

11.3 Effect of Consent or Waiver. No consent or waiver by any party hereto to or of any breach or default by any other party hereto in the performance by such other party hereto of its, his or her obligations hereunder shall be effective unless in writing, and signed by the party hereto against whom such waiver is sought to be enforced, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or of any other breach or default by such other party hereto in the performance by such other party hereto of the same or any other obligations of such party hereto hereunder. Failure on the part of any party hereto to object to or complain of any act or failure to act of any of the other parties hereto or to declare any of the other parties hereto in default, regardless of how long such failure continues, shall not constitute a waiver by any such party hereto of its, his or her rights hereunder.

11.4 Enforceability. If any provision of this Agreement or the application thereof to any Person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

11.5 Entire Agreement. This Agreement contains all of the terms agreed upon by the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, arrangements and communications between the parties dealing with the Membership Interests, whether oral or written.

11.6 Governing Law; Jurisdiction. In all respects, including all matters of construction, validity and performance, the Agreement and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the United States Virgin Islands, applicable to contracts made and performed

therein, without regard to the principles thereof regarding conflict of laws. The Company and each of the parties hereto agree to submit to personal jurisdiction and to waive any objection as to venue in the courts located in St. Thomas, United States Virgin Islands. Service of process on the Company and any of the parties hereto in any action arising out of or relating to this Agreement shall be effective if mailed by certified mail, return receipt requested or delivered by reputable overnight courier to such party at the address set forth on Exhibit A attached hereto.

11.7 Liability Among Members. No Member shall be liable to any other Member or to the Manager by reason of its, his or her actions or omissions in connection with the Company, unless otherwise provided in this Agreement, and except for acts or omissions or alleged acts or omissions that were performed or omitted fraudulently or in bad faith or as a result of gross negligence or willful misconduct.

11.8 No Partnership Intended for Nontax Purposes. The Members have formed the Company under the Act and expressly do not intend hereby to form a partnership under the laws of any jurisdiction. 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 other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

11.9 Amendment. This Agreement may be amended or modified only with the Consent of the Members.

11.10 Notices. Any Notice to the Manager or Members required under the terms of this Agreement shall be sent to their respective addresses, as set forth on Exhibit A attached hereto. All Notices and copies thereof provided for herein shall be hand delivered with receipt therefor, sent by facsimile transmission or by email with confirmation of transmission thereof, overnight courier service with receipt therefor, or sent by certified or registered mail, return receipt requested, and first-class postage prepaid. Changes of address may be given to the Company, the Manager, and the Members by Notice given in accordance with the terms of this Section. Time periods shall commence on the date that such Notice is shown as delivered upon any such receipt or confirmation or attempted to be delivered if receipt thereof is refused by the recipient. Any Notice that is required to be given within a stated period of time shall be considered timely made or given if delivered or postmarked before 11:59 p.m., local time, on the last day of such period.

11.11 Business Pursuits of Members and Manager. Except as otherwise provided in any other written agreement by which any Member or the Manager may be bound, the Manager and each Member may engage in other business activities. Except as otherwise provided in this Agreement or in any other written agreement by which any Member or Manager may be bound, this Agreement shall not preclude or limit in any respect the right of any Member or the Manager to engage in or invest in any business activity of any nature or description. Any such permitted activity may be engaged in

independently or with other Members or the Manager. No Member or Manager shall have the right, by virtue of this the Certificate, this Agreement or the relationship created hereby, to any interest in such other permitted ventures or activities or to the income or proceeds derived therefrom. Except as otherwise provided in this Agreement or in any other written agreement by which any Member or Manager may be bound, the pursuit of such permitted ventures shall not be deemed wrongful or improper and any Member or Manager shall have the right to participate in or to recommend to others any investment opportunity.

11.12 References. References herein to the singular shall include the plural and to the plural shall include the singular, and references to one gender shall include the others, except where the same shall not be appropriate.

11.13 Titles and Captions. Section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of the content of this Agreement.

11.14 Delivery by Facsimile or Electronic Mail. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, pdf attachment to an email or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of such means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of such means as a defense to the formation or enforceability of a contract and each party hereto forever waives any such defense..

*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned parties here executed this Agreement as of the date first set forth above.

The Company:  
Prytanée, LLC

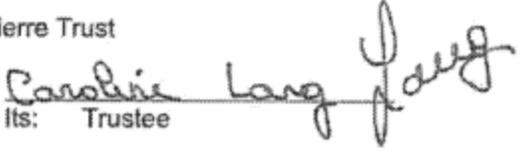
By:   
Etienne Binant, Manager

The Members:

Southern Trust Company, Inc.  
By:   
Its: President

-and-

The Pierre Trust

By:   
Its: Trustee

The Manager:

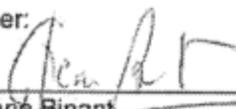
  
Etienne Binant

EXHIBIT A

The names, addresses and Membership Interests of the Members are set forth below.

<u>Name and Address</u>	<u>Percentage Ownership</u>	<u>Initial Capital Contribution</u>
Southern Trust Company, Inc. 6100 Red Hook Quarter, B3 St. Thomas, USVI 00802 Facsimile: 340-775-2528  With a Copy to:  Darren K. Indyke, Esq. 575 Lexington Avenue, 4 <sup>th</sup> Floor New York, NY 10022 Facsimile: 646-350-0378 Email Address: dkiesq@aol.com	50%	\${TBD}
The Pierre Trust c/o Ms. Caroline Lang, Trustee 3 rue du Vieux Colombier 75006 PARIS, France Facsimile No.: 33 1 72 25 13 35 Email address: <a href="mailto:Caroline.Lang@warnerbros.com">Caroline.Lang@warnerbros.com</a>	50%	n/a
TOTAL	100.00%	\${TBD}
Address of Manager and the Company: c/o Etienne Binant 60 Avenue Montaigne 75008 PARIS, France Facsimile No.: _____ Email address: ebinant@hotmail.com		

SDNY\_GM\_00057547

**CONFIDENTIAL**

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

DB-SDNY-0020371

EFTA\_00168113

EFTA01296084

Date of this notice: 09-20-2016

Employer Identification Number:

Form: SS-4

Number of this notice: CP 575 B

PRYTANEE LLC  
% SOUTHERN TRUST COMPANY INC MBR  
6100 RED HOOK QUARTER B3  
ST THOMAS, VI 00802

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 66-0865925. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

03/15/2017

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

SDNY\_GM\_00057548



## THE PIERRE TRUST

THIS TRUST AGREEMENT dated November 21, 2016 ("Agreement"), by and between CAROLINE SOPHIE CAMILLE LANG, as Grantor ("Grantor"), and CAROLINE SOPHIE CAMILLE LANG, as Trustee ("Trustee").

The Grantor hereby pays over, assigns, grants, conveys, transfers and delivers to the Trustee the property described in Schedule A annexed hereto and made a part hereof, to be held in trust and administered and disposed of as provided in this Agreement, with any additions, changes, or amendments to this Agreement (the "Trust Estate").

This Trust shall be known as the "The Pierre Trust"

### Article I During My Lifetime

The following provisions shall apply during my lifetime:

#### Section 1.1. - Disbursement of Income

All of the income of this Trust shall be paid to me, or accumulated or paid as I may direct in writing from time to time. Any income of this Trust not directed to be paid for any year of this Trust shall be accumulated by adding such income to the principal of the Trust Estate.

#### Section 1.2. - Disbursement of Principal

My Trustee may distribute any part or all of the principal of the Trust Estate to me or as I may direct in writing from time to time.

#### Section 1.3. - Specific Rights Reserved to Me

A. I reserve the right, at any time and from time to time, to amend this Agreement, in whole or in part, by a written instrument executed and acknowledged by me and my Trustee.

B. I reserve the right, at any time and from time to time, in my sole and unfettered discretion, to remove any Trustee by delivering to said removed Trustee and any remaining Trustees a written instrument executed and acknowledged solely by me.

C. I reserve the right, at any time, to revoke this Trust in its entirety or any provision hereof by delivering to my Trustee a written instrument executed and acknowledged solely by me.

D. I reserve the right, at any time and from time to time, to withdraw or appoint any part or all of the principal of the Trust Estate by delivering to my Trustee a written instrument executed and acknowledged solely by me.

E. I reserve the right, at any time and from time to time, to transfer to my Trustee, by gift, by Will or by beneficiary designation, such additional property as I may desire. Any such additional property shall be held on the same terms as are then applicable to the

SDNY\_GM\_00057550

**CONFIDENTIAL**

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)

DB-SDNY-0020374

EFTA\_00168116

EFTA01296087

original Trust Estate, except that it may be transferred subject to conditions and provisions of special application to such additional property.

## **Article II** After My Death

The following provisions shall apply after my death:

### **Section 2.1. - Disbursement of Trust Estate**

My Trustee shall distribute 100% of the income and principal of the Trust Estate in accordance with the following:

A. My Trustee shall pay 100% of the principal and income of the Trust Estate in equal parts to my daughters, [REDACTED], if they survive me (each a [REDACTED]).

B. If either Beneficiary predeceases me, then the proceeds of said Beneficiary's share of the principal and income of the Trust Estate shall be divided and paid, per stirpes, to the deceased Beneficiary's then living descendants, or, if the Beneficiary has no then living descendants, said proceeds shall be paid to the surviving Beneficiary.

C. If both Beneficiaries predecease me, my Trustee shall pay 100% of the principal and income of the Trust Estate to the Executor of my probate estate, whereupon said proceeds of said payment shall become part of my probate estate and be distributed in accordance with my Will duly admitted to probate and/or applicable law governing the distribution of the assets of a decedent's estate.

## **Article III** Trust Administration

### **Section 3.1. - Exercise of Discretionary Powers**

In connection with the exercise of a discretionary power to distribute income or principal to any person, there shall be no requirement to take into account such person's other income or capital resources, the interest of such person in any other trust or the duty of anyone to support such person, although these factors may be taken into account.

### **Section 3.2. - Discretionary Distributions**

Any discretionary payment from the Trust Estate hereunder shall be charged against this Trust as a whole, and shall not be charged against the individual share of any person at any time.

### **Section 3.3. - Allocation of Assets**

A. For each distribution, partial distribution, allocation, or division of assets into shares involving a fraction, my Trustee shall apply such fraction to the fair market value of the relevant assets on the date of such distribution, allocation, or division, whichever first occurs. My Trustee shall appropriately adjust such fractions to reflect the effect of any partial

distributions, allocations, or divisions, taking into account the fair market value as of the date of distribution, allocation, or division, whichever first occurred, of the assets so distributed, allocated, or divided.

B. My Trustee shall value any assets distributed, allocated, or divided to satisfy (in whole or in part) a pecuniary distribution at the fair market value of such assets on the date of such distribution, allocation, or division, whichever first occurs.

**Section 3.4. - Accounting Allocations**

A. Except as otherwise specifically provided in this Agreement and except as provided in Paragraph B of this Section 3.4, my Trustee shall allocate receipts and disbursements in accordance with sound trust accounting principles and have discretion to allocate receipts and disbursements when, in the judgment of my Trustees, the treatment is uncertain under applicable laws or generally accepted accounting principles.

B. Except as otherwise specifically provided in this Agreement, my Trustee shall not treat any part of the principal amount of the proceeds of sale of any asset of this Trust as income distributable to or for the benefit of any beneficiary entitled to distributions of income; provided, however, that my Trustee shall treat a portion of any proceeds of sale of any financial instrument originally issued or acquired at a discount equal to the amount which (1) has previously been characterized as ordinary income for income tax purposes or (2) will be characterized as ordinary income for income tax purposes in the year of such sale, as income for trust accounting purposes.

**Section 3.5. - Spendthrift Provision**

During the term of this Trust, no money or other assets (either principal or income) payable or distributable under the provisions of this Agreement shall be pledged, assigned, transferred, given, conveyed, hypothecated, sold, anticipated, charged, or encumbered by any of the Beneficiaries or any other beneficiaries hereunder, nor shall the income and principal of this Trust, while in the possession of my Trustee, be liable for any debts, contracts, obligations, or undertakings of such Beneficiaries or other beneficiaries, voluntary or involuntary, or for any claims or judgments against any Beneficiary or other beneficiary, including claims for alimony or for the support of any Beneficiary's or other beneficiary's spouse or children, or for reimbursement of a federal, state or local government, or any agency of any federal, state, or local government, for the support of any Beneficiary or other beneficiary hereunder, prior to the time such money or assets are actually paid or distributed to such Beneficiary or other beneficiary. Any attempted pledge, assignment, transfer, gift, conveyance, hypothecation, anticipation, charge, or encumbrance of any money or assets (either income or principal) payable or distributable under the provisions of this Agreement by any of the Beneficiaries or any other beneficiaries hereunder prior to the time such money or assets are actually paid or distributed to such Beneficiary or other beneficiary shall be null and void and shall not be recognized by my Trustee.

**Section 3.6. - Equitable Adjustment**

If my Trustee decides to exercise or not exercise any fiduciary power granted by this Agreement or by law (including, without limitation, any election available to my Trustee) and the exercise or nonexercise of such power confers a benefit on one Beneficiary or class of beneficiaries hereunder and imposes a detriment upon another Beneficiary or class of beneficiaries hereunder, my Trustee shall not attempt to restore the interests of the Beneficiaries or classes of beneficiaries to the position otherwise contemplated by this Agreement through adjustment between income and principal or otherwise.

**Section 3.7. - Lapsed Distribution**

Except as otherwise specifically provided in this Agreement, a provision for distribution to an individual who is not surviving at the date such individual otherwise becomes eligible for such distribution shall lapse notwithstanding any law to the contrary.

**Section 3.8. - Notice**

Any notice required hereunder shall be delivered personally or sent by first class or certified mail addressed to the last known address of the intended recipient.

**Article IV Powers of Trustees**

**Section 4.1. - Exercise of Judgment and Powers**

My Trustee has the entire care and custody of all assets of this Trust. My Trustee has the power to do everything my Trustee in good faith deems advisable without necessity of any judicial authorization or approval, even though but for this power it would not be authorized or appropriate for fiduciaries under any statutory or other rule of law. My Trustee shall exercise my Trustee's best judgment and discretion for what my Trustee believes to be in the best interests of this Trust and the beneficiaries of this Trust. If more than two Trustees are empowered as my Trustee to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law, a majority of such Trustees shall be empowered to make such decision, unless one of such Trustees is the Grantor, in which case the vote of the Trustee that is the Grantor shall control.

**Section 4.2. - Compensation of My Trustee**

No Trustee acting hereunder shall be entitled to annual compensation for services performed hereunder; provided, however, that my Trustee shall be reimbursed for all reasonable costs, expenses, charges, and liabilities incurred or paid in connection with acting as Trustee or performing services hereunder, including, but not limited to, fees and expenses of counsel or any other agents hired by my Trustee, and my Trustee shall not be liable therefor individually. My

Trustee has discretion to pay such reimbursements from trust assets, without obtaining judicial authorization or approval.

**Section 4.3. - General Investment Powers**

A. Except as otherwise provided in this Agreement, my Trustee has the power with respect to this Trust:

1. To enter upon and take possession of the assets of such trust and collect the income and profits from such assets, and to invest and reinvest such assets in real, personal, or mixed assets (including the common trust funds of a corporate fiduciary) or in undivided interests therein without being limited by any present or future investment laws;

2. To retain all or any part of the assets of such trust (without regard to the proportion that any one asset or class of assets may bear to the whole) in the form in which such assets were received or acquired by my Trustees;

3. To sell or dispose of, exchange, transfer, invest, or loan all or any part of the assets of such trust which my Trustee holds, at any time, for such sums or upon such terms as to payment, security, or otherwise as my Trustee determines, either by public or private transactions;

4. To buy and sell options, warrants, puts, calls or other rights to purchase or sell (collectively called "options") relating to any security or securities, regardless of whether such security or securities are then held by my Trustee, and whether such options are purchased or sold on a national securities exchange, and to exercise with respect to such options all powers which an individual owner thereof could exercise, including, without limitation, the right to allow the same to expire;

5. With respect to oil, natural gas, minerals, and all other natural resources and rights to and interests therein (together with all equipment pertaining thereto) including, without limiting the generality of the foregoing, oil and gas royalties, leases, or other oil and gas interests of any character, whether owned in fee, as lessee, lessor, licensee, concessionaire or otherwise, or alone or jointly with others as partner, joint tenant, or joint venturer in any other noncorporate manner, (a) to make oil, gas and mineral leases or subleases; (b) to pay delay rentals, lease bonuses, royalties, overriding royalties, taxes, assessments, and all other charges; (c) to sell, lease, exchange, mortgage, pledge or otherwise hypothecate any or all of such rights and interests; (d) to surrender or abandon, with or without consideration, any or all of such rights and interests; (e) to make farm-out, pooling, and unitization agreements; (f) to make reservations or impose conditions on the transfer of any such rights or interests; (g) to employ the most advantageous business form in which properly to exploit such rights and interests, whether as corporations, partnerships, limited partnerships, mining partnerships, joint ventures, co-tenancies, or otherwise exploit any and all such rights and interests; (h) to produce, process, sell or exchange all products recovered through the exploitation of such rights and interests, and to enter into contracts and agreements for or in respect of the installation or operation of absorption, reprocessing or other processing plants; (i) to carry any

or all such interests in the name or names of a nominee or nominees; (j) to delegate, to the extent permitted by law, any or all of the powers set forth herein to the operator of such property; and (k) to employ personnel, rent office space, buy or lease office equipment, contract and pay for geological surveys and studies, procure appraisals, and generally to conduct and engage in any and all activities incident to the foregoing powers, with full power to borrow and pledge in order to finance such activities; together with the power to allocate between principal and income any net proceeds received as consideration, whether as royalties or otherwise, for the permanent severance from lands of oil, natural gas, minerals, and all other natural resources;

6. To hold all or any part of the assets of such trust in cash or in bank accounts without the necessity of investing the same; of such trust;

7. To improve, repair, partition, plat, or subdivide all or any part of the assets of such trust;

8. To litigate, defend, compromise, settle, abandon, or submit to mediation or arbitration on such terms and conditions as my Trustee determines any claims in favor of or against such trust or the assets of such trust;

9. To loan or borrow money in such amounts and upon such terms and conditions as my Trustee determines, assume such obligations or give such guarantees as my Trustees determine, for the purpose of the acquisition, improvement, protection, retention, or preservation of the assets of such trust, or for the benefit of any of the beneficiaries who are entitled or permitted to receive income from such trust;

10. To create or invest in any entity with all or part of the assets of such trust and to carry on for as long and in such manner as my Trustee determines any business enterprise held or created by my Trustee or in which I owned any interest at my death, either individually or as a partner, joint venturer, stockholder, trust beneficiary, or member; to sell such business enterprise as an ongoing business; to consolidate, merge, encumber, dissolve, liquidate or undertake any other extraordinary corporate transaction relating to such business enterprise;

11. To vote in person or by proxy any and all stock or securities and to become a party to any voting trusts, reorganization, consolidation, or other capital or debt readjustment of any corporation, association, partnership, limited liability partnership, limited liability company, or individual with respect to stocks, securities, or debts held by such trust;

12. Except as provided in Sections 4.3B, C, and D of this Article IV, to enter into any good faith transactions with my Trustee individually or with any corporation, partnership, limited liability partnership, limited liability company, or other entity in which my Trustee has an ownership interest;

13. To purchase from my estate any stocks, bonds, securities, real or personal property, or other assets, or make loans to my estate even though the same person or persons occupy the office of my Trustee and the office of the Executor of my estate;

14. To lease, mortgage, pledge, grant a security interest in, or otherwise encumber all or any part of the assets of such trust for any term of years whether or not beyond the term of such trust (including, without limitation, any such action for the benefit of any of the beneficiaries of such trust);

15. To abandon any property of such trust, real or personal, which my Trustee may deem worthless or not of sufficient value to warrant keeping or protecting; to abstain from the payment of taxes, water rents or assessments and to forego making repairs, maintaining or keeping up any such property; and to permit such property to be lost by tax sale or other proceedings or to convey any such property for a nominal consideration or without consideration so as to prevent the imposition of any liability by reason of the continued ownership thereof;

16. To elect the mode of distribution of the proceeds from any profit-sharing plan, pension plan, employee benefit plan, individual retirement plan, insurance contract, or annuity contract pursuant to the terms of such plan or to change to another custodian of such plan;

17. To conduct any audit, assessment, or investigation with respect to any asset of such trust regarding compliance with any law or regulation having as its object protection of public health, natural resources, or the environment (referred to as "Environmental Laws"); to pay from the assets of such trust to remedy any failure to comply with any Environmental Law (even to the exhaustion of all of the assets of such trust); and, as may be required in my Trustee's judgment by any Environmental Law, to notify any governmental authority of any past, present, or future non-compliance with any Environmental Law; and

18. To refuse to accept any asset distributable to such trust.

B. No Trustee other than a Trustee who is also the Grantor shall directly or indirectly buy or sell any property for this Trust from or to herself, or from or to her relative, employer, employee, partner or other business associate.

C. No Trustee other than a Trustee who is the Grantor shall as Trustee of this Trust sell property to herself as trustee of another trust.

D. No Trustee other than a Trustee who is the Grantor shall lend trust funds to herself, or to her relative, employer, employee, partner, or other business associate.

#### **Section 4.4. - Administrative Powers**

Except as otherwise provided in this Agreement, my Trustee has the power with respect to each trust:

A. To employ agents, attorneys-at-law, consultants, investment advisers (to whom my Trustee has discretion to delegate my Trustee's investment authority and responsibility), other trustees and other fiduciaries in the administration of my Trustee's duties,

to delegate to such persons, or to one or more of those who may become my Trustees as provided herein, from and after their appointment as Trustee hereunder, the custody, control, or management of any part of the assets of this Trust as my Trustee determines and to pay for such services from the assets of this Trust, without obtaining judicial authorization or approval;

B. To delegate, in whole or in part, to any person or persons the authority and power to (1) sign checks, drafts or orders for the payment or withdrawal of funds, securities and other assets from any bank, brokerage, custody or other account in which funds, securities or other assets of this Trust shall be deposited, (2) endorse for sale, transfer or delivery, or sell, transfer or deliver, or purchase or otherwise acquire, any and all property, stocks, stock warrants, stock rights, options, bonds or other securities whatsoever, (3) gain access to any safe deposit box or boxes in which assets of this Trust may be located or which may be in the name of my Trustee and remove part or all of the contents of any such safe deposit box or boxes and release and surrender the same, and (4) take any other action that my Trustee may have the power to take with respect to this Trust and the property thereof; no person or corporation acting in reliance on any such delegation shall be charged with notice of any revocation or change of such delegation unless such person or corporation receives actual notice thereof;

C. To pay any property distributable to a beneficiary of this Trust under a legal disability or who has not attained the age of 21, without liability to my Trustee, by paying such property (1) to such beneficiary, (2) for the use of such beneficiary, (3) to a legal representative of such beneficiary appointed by a court or if none, to a relative for the use of such beneficiary, or (4) to a custodian for such beneficiary designated by my Trustee, to hold until age 21 or such earlier age as shall be the maximum permitted under applicable law;

D. To divide this Trust into subsidiary accounts if my Trustee determines that such division is necessary to maintain fair and accurate records;

E. To permit any one or more beneficiaries of this Trust to use, possess, and enjoy real property, tangible personal property, or club memberships held by this Trust;

F. To distribute to this Trust or any of the beneficiaries of this Trust in kind or in cash, or partly in kind and partly in cash, and to allocate different kinds or disproportionate shares of assets or undivided interests in assets among all of such beneficiaries;

G. To have evidence of ownership of any security maintained in the records of a Federal Reserve Bank under the Federal Reserve Book Entry System; to deposit funds in any bank or trust company; to carry in the name of any of my Trustee or the nominee or nominees of my Trustee and with or without designation of fiduciary capacity, or to hold in bearer form, securities or other property requiring or permitting of registration; and to cause any securities to be held by a depository corporation of which my Trustee is a member or by an agent under a safekeeping contract; provided, however, that the books and records of my Trustee shall at all times show that such investments are part of this Trust;

H. To register or not register this Trust with the probate division of the Superior Court of the United States Virgin Islands or otherwise and to make all decisions which relate thereto;

I. To give any beneficiary of of this Trust a general power of appointment exercisable in such beneficiary's Will over all or part of this Trust, subject to any terms and conditions as my Trustee determines, by written notice to such beneficiary; to eliminate any such power of appointment by written notice to the beneficiary; and to irrevocably release the power under this paragraph to give a power of appointment or to eliminate a power of appointment;

J. To renounce and disclaim, in whole or in part, and in accordance with applicable law, any assets, interests, rights, or powers (including any power of appointment) which are payable to (or exercisable by) this Trust or over which my Trustee has any right, title, interest, or power; and

K. To make, execute, and deliver any and all such instruments in writing as shall be necessary or proper to carry out any power, right, duty, or obligation of my Trustee or any disposition whatsoever of this Trust or any asset of this Trust and to exercise any and all other powers incidental or necessary to carry out or to fulfill the terms, provisions and purposes of this Trust.

**Section 4.5. - Restrictions on Exercise of My Trustee's Powers**

A. Notwithstanding any provision of this Agreement to the contrary, a Trustee who is not the Grantor shall not participate in a discretionary decision to exercise or not exercise any fiduciary power to (1) distribute income from or principal of any trust hereunder to himself or herself; or (2) distribute income from or principal of any trust hereunder for the health, support, maintenance or education of a beneficiary of this Trust if such Trustee has a legal obligation to provide for the health, support, maintenance or education of such Beneficiary from such Trustee's personal assets. For purposes of this paragraph, a person whose interest in this Trust hereunder is limited to a remote contingent interest (for example, a contingent remainderman whose interest depends upon another person failing to survive to a specified age or a person designated to receive assets only in the event a power of appointment is not exercised) shall not be treated as a person who is or may be a Beneficiary of this Trust.

B. A Trustee of this Trust may by a written notice delivered to the other Trustee (or Trustees), if any, of this Trust and to the Grantor decline to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law.

C. If a Trustee of this Trust is not empowered (because of a conflict of interest, declination to act or otherwise) to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law, then the remaining Trustee or Trustees of such trust shall be empowered to make such decision. If no Trustee or successor Trustee is empowered to participate in such decision, my Trustee may designate a substitute Trustee to serve as Trustee of such trust who shall be empowered to make such decision but has no other power or authority of my Trustee. Such designation shall be by written notice delivered to such substitute Trustee.

**Article V**    **Provisions Concerning Trustees**

**Section 5.1. - Successor Trustees**

In the event my Trustee dies, resigns, is removed, becomes incapacitated or is unwilling or is unable to serve, PATRICK ANDRÉ JULES AUREL BERNARD shall be appointed the successor trustee.

**Section 5.2. - Appointment of Trustee**

The appointment of a successor Trustee hereunder shall become effective when such successor Trustee signs an acceptance of this Trust.

**Section 5.3. - Resignation of Trustees**

Any Trustee may resign at any time, without the approval of any court, by an instrument in writing filed with the records of this Trust. In addition, if there is filed with the records of this Trust a written certification from any attending physician of any individual Trustee of this Trust that he or she is no longer able to make decisions with respect to this Trust, then from the date of filing of such certification, such individual Trustee shall be deemed to have resigned for all purposes of this Agreement.

**Section 5.4. - Vacancy in Office**

If there is a vacancy in my Trustee and there is then acting no remaining Trustee and no successor Trustee is designated pursuant to Section 5.1 who is willing to act, the legally competent adult Beneficiary (or both Beneficiaries acting unanimously if both Beneficiaries are then legally competent adults) then entitled or permitted to receive principal and income from this Trust shall designate a successor Trustee by an instrument in writing delivered to the designated Trustee. If the legally competent adult Beneficiary or Beneficiaries do not designate a successor Trustee within sixty days after receipt of notice of such vacancy and there being no then acting remaining Trustee, or if there is no legally competent adult Beneficiary of such trust, then in such event a successor Trustee shall be named by order of a court of competent jurisdiction. All of the fees and expenses of my Trustee (including attorneys' fees) attributable to the appointment of a successor Trustee of this Trust shall be paid from the assets of this Trust.

**Section 5.5. - Elimination of Bond**

No bond or other security shall be required of any Trustee hereunder in any jurisdiction.

**Section 5.6. - Exculpation and Indemnification of My Trustee**

No one serving as my Trustee under this Agreement shall be accountable or responsible to any person interested in this Trust for the manner in which my Trustee shall in good faith exercise any discretionary authority or any power of my Trustee. No one serving as my Trustee of this Trust shall be liable for any loss or depreciation in value occasioned by reason of any

negligence, error or mistake of judgment in entering into any transaction, in making any sale or investment, in continuing to hold any property, or by reason of any action or omission, whether by my Trustee or any other fiduciary, unless such Trustee has acted in bad faith. In the absence of proof by affirmative evidence to the contrary, each Trustee shall be deemed to have acted within the scope of my Trustee's authority, to have exercised reasonable care, diligence, and prudence and to have acted impartially as to all interested persons. A Trustee shall not be liable for the acts or defaults of another Trustee.

In the event a legal action is brought against any individual serving as Trustee of this Trust, all legal fees and related expenses incurred in connection with the defense of such legal action shall be paid by this Trust without court authorization; provided, however, that (a) no such payment shall (or shall continue to) be made if a court enters an order prohibiting such payment, and (b) such Trustee shall refund to this Trust any such payments that previously had been made if a court enters an order directing that such payments be refunded, or if a court concludes that such Trustee acted in bad faith.

**Section 5.7. - Relief from Virgin Islands Statutory Provisions**

Pursuant to Section 1212, Title 15, of the Virgin Islands Code, I hereby relieve my Trustee and any Successor Trustees of the requirements imposed by Chapter 59, Title 15 of the Virgin Islands Code, or any similar successor law respecting public filings of inventories and accountings by Trustees. Furthermore, pursuant to Section 1107, Title 15, of the Virgin Islands Code, I hereby relieve the my Trustee and any Successor Trustees, to the extent allowable, from any all duties, restrictions, and liabilities which would otherwise be imposed upon my Trustee by Chapter 57, Title 15, Virgin Islands Code. This Section 5.7 shall not be deemed a waiver of any and all other rights, powers, or restrictions otherwise granted to or imposed upon my Trustee in this Agreement.

**Article VI Miscellaneous Provisions**

**Section 6.1. - Representation of Person Under a Disability**

To the extent allowed by law, where a party to any proceeding with respect to this Trust has the same interest as a person under a disability, legal process shall not be required on the person under a disability.

**Section 6.2. - Simultaneous Deaths**

If a Beneficiary under this Agreement and I die simultaneously or under such circumstances that it is difficult to determine who died first, then for all purposes of this Agreement such Beneficiary shall be deemed to have predeceased me.

**Section 6.3. - Law Governing**

This Agreement and this Trust shall in all respects and for all purposes be governed and regulated by the laws of the Territory of the United States Virgin Islands, as they now exist and may from time to time be enacted, amended, or repealed. All questions regarding the validity, construction and administration of this Agreement, or any of its provisions, and of this Trust

created by this Agreement shall be determined solely by the laws of that Territory. The courts of the U.S. Virgin Islands shall have primary supervision over the administration of this Trust.

Notwithstanding anything to the contrary in this Agreement, my Trustee has discretion at any time or times following my death to transfer the situs of this Trust to such other country, or such other jurisdiction as my Trustee determines, without obtaining judicial authorization or approval (unless such judicial authorization or approval is required by applicable law) and without the filing of any bond. My Trustee's determination to transfer the situs of this Trust shall be evidenced by an instrument in writing signed, witnessed and acknowledged by my Trustee in the same manner as would be required for a deed. My Trustee is authorized to take whatever actions are necessary to effect such a transfer of situs. If judicial authorization or approval is required to effect such a transfer of situs, I intend and desire that the appropriate court accept the determination of my Trustee concerning the transfer of the situs of this Trust. From and after my Trustee's transfer of the situs of this Trust pursuant to this Section 6.3 of Article VI, the administration of such trust shall be governed by the law of the new situs of this Trust.

**Section 6.4. - Definition of Terms**

Except as otherwise specifically provided herein, as used in this Agreement,

A. The term "my Trustee" or "Trustee" means all persons or entities who occupy the office of Trustee of this Trust while such persons or entities occupy such office, whether one or more persons or entities occupy the office of Trustee at the same time or times, and includes any successor Trustee or Trustees. The term "Executor" of a person's estate means all persons or entities who occupy the office of personal representative, administrator, executor, or ancillary administrator while such persons or entities occupy such office, whether one or more persons or entities occupy such office at the same time or times, and includes any successor or successors to that office. A reference to a person's Will means such person's Last Will and Testament and any Codicil or Codicils thereto.

B. A reference to any tax also includes any interest or penalties thereon.

C. Whenever the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

**Section 6.5. - No Contest**

If any beneficiary under this Agreement shall in any way directly or indirectly (a) contest or object to the validity of any disposition or provision of this Agreement or (b) institute or prosecute, or be in any way directly or indirectly instrumental in the institution or prosecution of, any action, proceeding, contest, objection or claim for the purpose of setting aside or invalidating this Agreement or any disposition therein or herein or provision thereof or hereof, then I direct that (aa) any and all provisions in this Agreement for the benefit of such beneficiary and the issue of such beneficiary in any degree shall be null and void and (bb) the principal and income of the Trust Estate shall be disposed of as if such beneficiary and issue in any degree had all failed to survive me.

**Section 6.6. - Trustee Notice**

My Trustee may have duties and responsibilities in addition to those described in this Agreement. If my Trustee has questions, my Trustee should obtain legal advice.

**CONCLUSION**

I have duly executed this Trust Agreement on the date set opposite my signature below.

[Signature] Date 21/11/2016  
CAROLINE SOPHIE CAMILLE LANG, Grantor  
and Trustee

The foregoing instrument was subscribed and sworn to before me this 21 day of November, 2016 at Paris, France by CAROLINE SOPHIE CAMILLE LANG, the Grantor and Trustee, who is personally known to me or who has produced passport n° 070086614 as identification.

Sworn to at Paris  
before me this  
23 day of November, 2016.

Voie instrument pour  
et a été notarié de  
la signature de Madame  
Caroline LANG  
épouse de desus  
Cette qualification ne  
confère pas l'authenticité au  
présent document.  
Paris, le

N° Valérie MAGNARD  
Notary Public

