

OPERATING AGREEMENT for La Providence LLC

This Operating Agreement is entered into as of 4 May 2012 by Emmanuel Macron (referred to individually as a Member and collectively as the Members).

A. The Members desire to form a limited liability company (Company) under the Nevis Limited Liability Company Ordinance 1995.

B. The Members enter into this Operating Agreement in order to form and provide for the governance of the Company and the conduct of its business and to specify their relative rights and obligations.

NOW THEREFORE, the Members hereby agree as follows:

ARTICLE I: DEFINITIONS

The following defined terms used in this Agreement have the meanings specified in this Article or elsewhere in this Agreement, and when not so defined shall have the meanings set forth in the Nevis Limited Liability Company Ordinance 1995.

- 1.1. "Act" means the Nevis Limited Liability Company Ordinance 1995, including amendments from time to time.
- 1.2. "Agreement" means this operating agreement, as originally executed and as amended from time to time.
- 1.3. "Arbitration Rules" means the Rules of Arbitration of the International Chamber of Commerce, from time to time in force.
- 1.4. "Articles of Organization" is defined in the Act, as applied to this Company.
- 1.5. "Assignee" means a person who has acquired a Member's Economic Interest in the Company, by way of a Transfer in accordance with the terms of this Agreement, but who has not become a Member.
- 1.6. "Assigning Member" means a Member who by means of a Transfer has transferred an Economic Interest in the Company to an Assignee.
- 1.7. "Capital Account" means, as to any Member, a separate account maintained and adjusted in accordance with Article III, Section 3.3.
- 1.8. "Capital Contribution" means, with respect to any Member, the amount of the money and the Fair Market Value of any property (other than money) contributed to the Company in consideration of a Percentage Interest held by such Member. A Capital Contribution shall not be deemed a loan.
- 1.9. "Capital Event" means a sale or disposition of any of the Company's capital assets, the receipt of **insurance** and other proceeds derived from the involuntary conversion of Company property, the receipt of proceeds from a refinancing of Company property, or a similar event with respect to Company property or assets.
- 1.10. "Company" means the company named in Article II, Section 2.2.
- 1.11. "Economic Interest" means a Person's right to share in the income, gains, losses, deductions, credit or similar items of, and to receive distributions from, the Company, but does not include any other rights of a Member, including the right to vote or to participate in management.
- 1.12. "Encumber" means the act of creating or purporting to create an Encumbrance, whether or not

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perfected under applicable law.

1.13. "Encumbrance" means, with respect to any Membership Interest, or any element thereof, a mortgage, pledge, security interest, lien, proxy coupled with an interest (other than as contemplated in this Agreement), option, or preferential right to purchase.

1.14. "Gross Asset Value" means, as follows:

(a) The Gross Asset Value of any item of property contributed by a Member to the Company shall be the fair market value of such property, as mutually agreed by the contributing Member and the Company; and

(b) The Gross Asset Value of any item of Company property distributed to any Member shall be the fair market value of such item of property on the date of distribution, as mutually agreed by the distributee Member and the Company.

1.15. "Initial Member" or "Initial Members" means those Persons whose names are set forth in the first sentence of this Agreement. A reference to an "Initial Member" means any of the Initial Members.

1.16. "Involuntary Transfer" means, with respect to any Membership Interest, or any element thereof, any Transfer or Encumbrance, whether by operation of law, pursuant to court order, foreclosure of a security interest, execution of a judgment or other legal process, or otherwise, including a purported transfer to or from a trustee in bankruptcy, receiver, or assignee for the benefit of creditors.

1.17. "Losses." See "Profits and Losses."

1.18. "Majority of Members" means a Member or Members whose Percentage Interests represent more than 50 percent of the Percentage Interests of all the Members.

1.19. "Meeting" is defined in Article V, Section 5.2.

1.20. "Member" means an Initial Member or a Person who otherwise acquires a Membership Interest, as permitted under this Agreement, and who remains a Member.

1.21. "Minister of Finance" means the Minister for the time being charged with the responsibility of Finance in the Nevis Island Administration.

1.22. "Notice" means a written notice required or permitted under this Agreement. A notice must be delivered using one of the following methods:

- (a) hand delivery (notice is deemed given on delivery);
- (b) fax with telephone confirmation by the recipient (notice is deemed given on telephone confirmation);
- (c) United Parcel Service, Federal Express, DHL Couriers or other delivery service of equal or superior reputation and which provides for proof of delivery from a disinterested party (notice is deemed given at the time of the first attempted delivery by the delivery service).

Addresses for notice may be changed by written notice in the manner herein specified. Unless and until notice is given, the last address given, or address provided in this Agreement (if no notice of change has been given) will control. All communications will be addressed to the address of the Member that is specified in the Company's records.

1.23. "Percentage Interest" means a fraction, expressed as a percentage, the numerator of which is the total of a Member's Capital Account and the denominator of which is the total of all Capital Accounts of all Members.

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1.24. "Person" means an individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity, whether domestic or foreign.

1.25. "Profits and Losses" means, for each fiscal year or other period specified in this Agreement, an amount equal to the Company's taxable income or loss for such year or period.

1.26. "Registrar of Companies" means the person appointed by the Minister to perform the duties of Registrar under the Act.

1.27. "Substituted Member" is defined in Article VIII, Section 8.8.

1.28. "Successor in Interest" means an Assignee, a successor of a Person by merger or otherwise by operation of law, or a transferee of all or substantially all of the business or assets of a Person.

1.29. "Transfer" means, with respect to a Membership Interest, or any element of a Membership Interest, any sale, assignment, gift, Involuntary Transfer, or other disposition of a Membership Interest or any element of such a Membership Interest, directly or indirectly, other than an Encumbrance that is expressly permitted under this Agreement.

1.30. "Triggering Event" is defined in Article VIII, Section 8.3.

1.31. "Vote" means a written consent or approval, a ballot cast at a Meeting, or a voice vote.

1.32. "Voting Interest" means, with respect to a Member, the right to Vote or participate in management and any right to information concerning the business and affairs of the Company provided under the Act, except as limited by the provisions of this Agreement. A Member's Voting Interest shall be directly proportional to that Member's Percentage Interest.

ARTICLE II: ARTICLES OF ORGANIZATION

2.1. Schedule A of this Agreement shows the Members of the Company, and their contact addresses.

2.2. The name of the Company shall be La Providence LLC.

2.3. The principal place of business of the Company shall be at Dixcart House Fort Charles Charlestown, Nevis, St. Kitts & Nevis. The Company will maintain any other offices at any other place or places, within and without Nevis, as the Members may from time to time deem advisable.

2.4. The initial agent for service of process on the Company shall be Dixcart Management Nevis Limited, PO Box 598, Charlestown, Nevis.

2.5. The Company will be formed for the purposes of engaging in the business of Asset Management.

2.6. The Company shall have every power which it considers necessary or convenient to engage in any lawful act or activity in furtherance of its purposes.

2.7. The Company's term shall continue until terminated by the provisions of this Agreement.

2.8. The Members shall be the Managers of the Company.

2.9. If this Agreement differs from the Articles of Organization registered with the Registrar, then, except as otherwise required under applicable law the registered Articles of Organization will govern.

ARTICLE III: CAPITALIZATION

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3.1. Each Member shall contribute to the capital of the Company as the Member's Capital Contribution, the money and property specified in Schedule B to this Agreement. The Fair Market Value of each item of contributed property as agreed between the Company and the Member contributing such property is set forth in Schedule B. Unless otherwise agreed in writing by all Members, no Member shall be required to make additional Capital Contributions.

3.2 If a Member fails to make a required Capital Contribution within 30 days after the effective date of this Agreement, that Member's entire Membership Interest shall terminate and that Member shall indemnify and hold the Company and the other Members harmless from any loss, cost, or expense, including reasonable attorney fees caused by the failure to make such Capital Contributions.

3.3 An individual Capital Account shall be maintained for each Member consisting of that Member's Capital Contribution, (a) increased by that Member's share of Profits, (2) decreased by that Member's share of Losses, and (3) adjusted as required when events occur that the Members unanimously deem make it appropriate or necessitate to make an adjustment to reflect the Member's relative economic interests in the Company.

3.4. A Member shall not be entitled to withdraw any part of the Member's Capital Contribution or to receive any distributions, whether of money or property from the Company except as provided in this Agreement.

3.5 No interest shall be paid on funds or property contributed to the capital of the Company or on the balance of a Member's Capital Account.

3.6. A Member shall not be bound by, or be personally liable for, the expenses, liabilities, or obligations of the Company except as otherwise provided in the Act or in this Agreement.

3.7. No Member shall have priority over any other Member, with respect to the return of a Capital Contribution, or distributions or allocations of income, gain, losses, deductions, credits, or items thereof.

ARTICLE IV: ALLOCATIONS AND DISTRIBUTIONS

4.1. The Profits and Losses of the Company and all items of Company income, gain, loss, deduction, or credit shall be allocated, for Company book purposes and for tax purposes, to a Member in accordance with the Member's Percentage Interest.

4.2. In the case of a Transfer of an Economic Interest during any fiscal year, the Assigning Member and Assignee shall each be allocated the Economic Interest's share of Profits or Losses based on the number of days each held the Economic Interest during that fiscal year.

4.3. All cash resulting from the normal business operations of the Company and from a Capital Event shall be distributed among the Members in proportion to their Percentage Interests at such times as the Members may agree.

4.4. If the proceeds from a sale or other disposition of a Company asset consist of property other than cash, the value of such property shall be as determined by the Members. Such non-cash proceeds shall then be allocated among all the Members in proportion to their Percentage Interests. If such non-cash proceeds are subsequently reduced to cash, such cash shall be distributed to each Member in accordance with Section 4.3.

4.5. Notwithstanding any other provisions of this Agreement to the contrary, when there is a distribution in liquidation of the Company, or when any Member's interest is liquidated, all items of income and loss first shall be allocated to the Members' Capital Accounts under this Article IV, and other credits and deductions to the Members' Capital Accounts shall be made before the final distribution is made. The final distribution to the Members shall be made to the Members to the extent of and in proportion to their positive Capital Account balances.

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ARTICLE V: MANAGEMENT

5.1. The business of the Company shall be managed by all the Members. A Member shall be a manager only during the time the Member is a Member of the Company. Unless otherwise provided in this Agreement, all decisions concerning the management of the Company's business shall be made by the Vote of a Majority of Members.

5.2. The Members are not required to hold meetings, and decisions may be reached through one or more informal consultations followed by agreement among a Majority of Members, provided that all Members are consulted (although all Members need not be present during a particular consultation), or by a written consent signed by a Majority of Members. In the event that Members wish to hold a formal meeting (a "Meeting") for any reason, the following procedures shall apply:

(a) Any two Members may call a Meeting of the Members by giving Notice of the time and place of the Meeting at least 48 hours prior to the time of the holding of the Meeting. The Notice need not specify the purpose of the Meeting, or the location if the Meeting is to be held at the principal executive office of the Company.

(b) A majority of Members shall constitute a quorum for the transaction of business at any Meeting of the Members.

(c) The transactions of the Members at any Meeting, however called or noticed, or wherever held, shall be as valid as though transacted at a Meeting duly held after call and notice if a quorum is present and if, either before or after the Meeting, each Member not present signs a written waiver of Notice, a consent to the holding of the Meeting, or an approval of the minutes of the Meeting.

(d) Any action required or permitted to be taken by the Members under this Agreement may be taken without a Meeting if a Majority of the Members individually or collectively consent in writing to such action.

(e) Members may participate in the Meeting through the use of a conference telephone or similar communications equipment, provided that all Members participating in the Meeting can hear one another.

(f) The Members shall keep or cause to be kept with the books and records of the Company full and accurate minutes of all Meetings, Notices, and waivers of Notices of Meetings, and all written consents in lieu of Meetings.

5.3. The Members as such and as managers shall not be entitled to compensation for their services.

5.4. The Company may have a President, who may, but need not be a Member. A Majority of the Members may provide for additional officers of the Company and for their election, and may alter the powers, duties, and compensation of the President and of all other officers. The President, if there is one, shall attend any Meetings of Members called pursuant to Section 5.2(a)-(f).

5.5. All assets of the Company, whether real or personal, shall be held in the name of the Company.

5.6. All funds of the Company shall be deposited in one or more accounts with one or more recognized financial institutions in the name of the Company, at such locations as shall be determined by a Majority of Members. Withdrawal from such accounts shall require the signature of such person or persons as a Majority of Members may designate.

ARTICLE VI: ACCOUNTS AND RECORDS

6.1. Complete books of account of the Company's business, in which each Company transaction shall be fully and accurately entered, shall be kept at the Company's principal executive office and shall be open to

inspection and copying by each Member or the Member's authorized representatives on reasonable Notice during normal business hours. The costs of such inspection and copying shall be borne by the Member.

6.2. Financial books and records of the Company shall be kept on the accrual method of accounting, which shall be the method of accounting followed by the Company. A balance sheet and income statement of the Company shall be prepared promptly following the close of each fiscal year in a manner appropriate to and adequate for the Company's business and for carrying out the provisions of this Agreement. The fiscal year of the Company shall be January 1 through December 31.

6.3. At all times during the term of existence of the Company, and beyond that term if a Majority of the Members deem it necessary, the Members shall keep or cause to be kept the books of account referred to in Section 6.2, and the following:

- (a) A current list of the full name and last known business or residence address of each Member, together with the Capital Contribution and the share in Profits and Losses of each Member;
- (b) A copy of the Articles of Organization, as amended;
- (c) Copies of the Company's income tax or information returns and reports, if any, for the six most recent taxable years;
- (d) Executed counterparts of this Agreement, as amended;
- (e) Any powers of attorney under which the Articles of Organization or any amendments thereto were executed;
- (f) Financial statements of the Company for the six most recent fiscal years; and
- (g) The Books and Records of the Company as they relate to the Company's internal affairs for the current and past four fiscal years.

If a Majority of Members deem that any of the foregoing items shall be kept beyond the term of existence of the Company, the repository of said items shall be as designated by a Majority of Members.

6.4. Within 90 days after the end of each taxable year of the Company the Company shall send to each of the Members all information necessary for the Members to complete their income tax or information returns, and a copy of the Company's income tax or information returns for such year.

ARTICLE VII: MEMBERS AND VOTING

7.1. There shall be only one class of membership and no Member shall have any rights or preferences in addition to or different from those possessed by any other Member. Each Member shall Vote in proportion to the Member's Percentage Interest as of the governing record date, determined in accordance with Section 7.2. Any action that may or that must be taken by the Members shall be by a Majority of Members, except that the following actions shall all require the unanimous Vote of the Members:

- (a) the transfer of a Membership Interest and the admission of the Assignee as a Member of the Company;
- (b) any amendment of the Articles of Organization or this Agreement; or
- (c) compromise of the obligation of a Member to make a Capital Contribution.

7.2. The record date for determining the Members entitled to Notice of any Meeting, to vote, to receive any distribution, or to exercise any right in respect of any other lawful action, shall be the date set by a Majority of Members, provided that such record date shall not be more than 60, nor less than 10 days

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prior to the date of the Meeting, nor more than 60 days prior to any other action.

If no record date is fixed, the record date for determining Members:

(a) *Meeting*

entitled to notice of or to vote at a Members meeting is the close of business on the business day before the day:

- (i) on which notice is given; or
- (ii) if notice is waived – on which the meeting is held;

(b) *Consents*

entitled to give consent to corporate action in writing without a meeting, is the day on which the first written consent is given; and

(c) *Other*

for any other purpose will be at the close of business on the day the Managers adopt the resolution relating to the action, or the 60th day before the date of the action, whichever is the later.

7.3. At all Meetings of Members, a Member may Vote in person or by proxy. Such proxy shall be filed with any Member before or at the time of the Meeting, and may be filed by facsimile transmission to a Member at the principal executive office of the Company or such other address as may be given by a Majority of Members to the Members for such purposes.

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VIII: TRANSFERS OF MEMBERSHIP INTERESTS

Member may withdraw from the Company at any time by giving Notice of Withdrawal to all other Members at least 180 calendar days before the effective date of withdrawal. Withdrawal shall not release a Member from any obligations and liabilities under this Agreement accrued or incurred before the effective date of withdrawal. A withdrawing Member shall divest the Member's entire Membership Interest on the effective date of withdrawal in accordance with the transfer restrictions and option rights set forth in this Agreement.

As expressly provided in this Agreement, a Member shall not Transfer any part of the Membership Interest in the Company, whether now owned or hereafter acquired, unless (1) the other Members unanimously approve the transferee's admission to the Company as a Member upon such terms and conditions and (2) the Membership Interest to be transferred, when added to the total of all other Membership Interests transferred in the preceding 12 months, will not cause the termination of the Company. No Member may Encumber or permit or suffer any Encumbrance of all or any part of the Membership Interest in the Company unless such Encumbrance has been approved in writing by a majority of the other Members. Any Transfer or Encumbrance of a Membership Interest without such approval is void. Notwithstanding any other provision of this Agreement to the contrary, a Member who is a Trustor may transfer all or any portion of his or her Membership Interest to any revocable trust for the benefit of the Member, or any combination between or among the Member, the Member's issue and the Member's issue; provided that the Member retains a beneficial interest in the trust and all Voting Interest included in such Membership Interest. A transfer of a Member's entire beneficial interest in such trust or failure to retain such Voting Interest shall be deemed a Transfer of a Membership Interest.

On the happening of any of the following events (Triggering Events) with respect to a Member, the other Members and the Company shall have the option to purchase all or any portion of the Membership Interest in the Company of such Member (Selling Member) at the price and on the terms provided in Section 8.6 of this Agreement:

death or incapacity of a Member;

bankruptcy of a Member;

winding up and dissolution of a corporate Member, or merger or other corporate reorganization of a corporate Member as a result of which the corporate Member does not survive as an entity;

withdrawal of a Member; or

occurrence of any other event that is, or that would cause, a Transfer in contravention of this Agreement.

The Selling Member agrees to promptly give Notice of a Triggering Event to all other Members.

On the receipt of Notice by the other Members as contemplated by Section 8.1, and on receipt of Notice of any Triggering Event (the date of such receipt is hereinafter referred to as the "Option Exercise Date"), the Manager(s) shall promptly give notice of the occurrence of such a Triggering Event to each other Member and the Company shall have the option, for a period ending 30 calendar days following the Option Exercise Date, to purchase the Membership Interest in the Company to which the option relates, at the price and on the terms provided in Section 8.6, and the other Members, pro rata in accordance with their prior Membership Interests in the Company, shall then have the option, for a period of 30 days thereafter, to purchase the Membership Interest in the Company to which the option relates, on the same terms and conditions as apply to the Company. If all other Members do not elect to purchase the entire remaining Membership Interest in the Company, then the Manager(s) electing to purchase shall have the right, pro rata in accordance with their prior Membership

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Interest in the Company, to purchase the additional Membership Interest in the Company available for purchase. The transferee of the Membership Interest in the Company that is not purchased shall hold such Membership Interest in the Company subject to all of the provisions of this Agreement.

8.5. No Member shall participate in any Vote or decision in any matter pertaining to the disposition of that Member's Membership Interest in the Company under this Agreement.

8.6. The purchase price of the Membership Interest that is the subject of an option under this Agreement shall be the Fair Market Value of such Membership Interest as determined under this Section 8.6. Each of the selling and purchasing parties shall use his, her, or its best efforts to mutually agree on the Fair Market Value. If the parties are unable to so agree within 30 days of the date on which the option is first exercisable (the Option Date), the selling party shall appoint, within 40 days of the Option Date, one appraiser, and the purchasing party shall appoint within 40 days of the Option Date, one appraiser. The two appraisers shall within a period of five additional days, agree on and appoint an additional appraiser. The three appraisers shall, within 60 days after the appointment of the third appraiser, determine the Fair Market Value of the Membership Interest in writing and submit their report to all the parties. The Fair Market Value shall be determined by disregarding the appraiser's valuation that diverges the greatest from each of the other two appraisers' valuations, and the arithmetic mean of the remaining two appraisers' valuations shall be the Fair Market Value. Each purchasing party shall pay for the services of the appraiser selected by it, plus one-half of the fee charged by the third appraiser. The option purchase price as so determined shall be payable in cash.

8.7. Except as expressly permitted under Section 8.2, a prospective transferee (other than an existing Member) of a Membership Interest may be admitted as a Member with respect to such Membership Interest (Substituted Member) only (1) on the unanimous Vote of the other Members in favor of the prospective transferee's admission as a Member, and (2) on such prospective transferee's executing a counterpart of this Agreement as a party hereto. Any prospective transferee of a Membership Interest shall be deemed an Assignee, and, therefore, the owner of only an Economic Interest until such prospective transferee has been admitted as a Substituted Member.

8.8. Any person admitted to the Company as a Substituted Member shall be subject to all provisions of this Agreement.

ARTICLE IX: DISSOLUTION AND WINDING UP

9.1. The Company shall be dissolved on the first to occur of the following events:

- (a) The written agreement of all Members to dissolve the Company.
- (b) The sale or other disposition of substantially all of the Company assets.

9.2. On the dissolution of the Company, the Company shall engage in no further business other than that necessary to wind up the business and affairs of the Company. The Members who have not wrongfully dissolved the Company shall wind up the affairs of the Company. The Persons winding up the affairs of the Company shall give written Notice of the commencement of winding up by mail to all known creditors and claimants against the Company whose addresses appear in the records of the Company. After paying or adequately providing for the payment of all known debts of the Company (except debts owing to Members) the remaining assets of the Company shall be distributed or applied in the following order of priority:

- (a) To pay the expenses of liquidation.
- (b) To repay outstanding loans to Members. If there are insufficient funds to pay such loans in full, each Member shall be repaid in the ratio that the Member's respective loan, together with interest accrued and unpaid thereon, bears to the total of all such loans from Members, including all interest accrued and unpaid on those loans. Such repayment shall first be credited to unpaid principal and the

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remainder shall be credited to accrued and unpaid interest.

(c) Among the Members in accordance with the provisions of Article IV, Section 4.5.

9.3. Each Member shall look solely to the assets of the Company for the return of the Member's investment, and if the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the investment of any Member, such Member shall have no recourse against any other Members for indemnification, contribution, or reimbursement.

ARTICLE X: ARBITRATION

10.1. The parties hereby submit all controversies, claims and matters of difference in any way related to this Agreement, the Company or any investment in the Company to binding arbitration in Nevis according to the Arbitration Rules. This submission and agreement to arbitrate is specifically enforceable.

10.2 The parties intent that Section 11.1 be construed as broadly as possible and that all uncertainty with regard to the requirement that a dispute be arbitrated be resolved in favour of mandatory arbitration.

10.3 There will be only one arbitrator. The arbitrator is selected by the International Court of Arbitration of the International Chamber of Commerce pursuant to the Arbitration Rules. The arbitrator does not have the power to alter this Agreement.

10.4 The parties agree to abide by all awards rendered in the arbitration proceedings. The awards are final and binding on all parties to the maximum extent allowed by applicable law. All awards may be filed with the clerk of one or more courts having jurisdiction over the party against whom such an award is rendered or his property.

10.5 Each party bears its own costs and expenses and an equal share of the arbitrator's and administrative fees of arbitration.

10.6. Consistent with the expedited nature of arbitration, discovery is limited to each party's (a) production of copies of those documents, or (b) access to other tangible things that the party intends to introduce into evidence at the arbitration hearing. Any dispute regarding discovery is determined by the arbitrator, which determination is conclusive. All discovery must be completed within 45 days following the appointment of the arbitrator. No interrogatories, requests for admission or depositions are allowed.

10.7 The arbitrator has no authority to award any of the following remedies: (a) punitive or other damages not measured by the prevailing party's actual damages; (b) consequential damages; (c) injunctive relief or direction to any party other than the direction to pay a monetary amount; or (c) interest on any award (prejudgment or post-judgment) exceeding 6% per annum, simple interest.

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ARTICLE XI: GENERAL PROVISIONS

11.1. This Agreement constitutes the whole and entire agreement of the parties with respect to the subject matter of this Agreement, and it shall not be modified or amended in any respect except by a written instrument executed by all the parties. This Agreement replaces and supersedes all prior written and oral agreements by and among the Members or any of them.

11.2. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.3. This Agreement shall be construed and enforced in accordance with the laws of Nevis. If any provision of this Agreement is determined by any court of competent jurisdiction or arbitrator to be invalid, illegal, or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid such invalidity, illegality, or unenforceability or, if that is not possible, such provision shall, to the extent of such invalidity, illegality, or unenforceability, be severed, and the remaining provisions of this Agreement shall remain in effect.

11.4. This Agreement shall be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

11.5. Whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall include the male and female as well as a trust, firm, company, or corporation, all as the context and meaning of this Agreement may require.

11.6. The parties to this Agreement shall promptly execute and deliver any and all additional documents, instruments, notices, and other assurances, and shall do any and all other acts and things, reasonably necessary in connection with the performance of their respective obligations under this Agreement and to carry out the intent of the parties.

11.7. Except as provided in this Agreement, no provision of this Agreement shall be construed to limit in any manner the Members in the carrying on of their own respective businesses or activities.

11.8. Except as provided in this Agreement, no provision of this Agreement shall be construed to constitute a Member, in the Member's capacity as such, the agent of any other Member.

11.9. Each Member represents and warrants to the other Members that the Member has the capacity and authority to enter into this Agreement.

11.10. The article, section, and paragraph titles and headings contained in this Agreement are inserted as a matter of convenience and for ease of reference only and shall be disregarded for all other purposes, including the construction or enforcement of this Agreement or any of its provisions.

11.11. This Agreement may be altered, amended, or repealed only by a unanimous Vote of all the Members.

11.12. Time is of the essence of every provision of this Agreement that specifies a time for performance.

11.13. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other person or entity shall have or acquire any right by virtue of this Agreement.

11.14. The Members intend the Company to be a limited liability company under the Act. No member shall take any action inconsistent with the express intent of the parties to this agreement.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Agreement on the day

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and year first above written.

Signature: Emmanuel Macron

Name: Emmanuel Macron

Date: 4 May 2012

SCHEDULE A – MEMBERS

Member

Emmanuel Macron

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SCHEDULE B - INITIAL CAPITAL CONTRIBUTIONS

Capital Contribution

USD 1,00

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