

**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).