

**OPERATING AGREEMENT  
OF  
NES, LLC**  
A New York Limited Liability Company

THIS OPERATING AGREEMENT (this "Agreement") of NES, LLC, a New York limited liability company (the "Company"), organized under the Limited Liability Company Law of the State of New York (this "LLC Law") is adopted as of January 1, 2014 by the Company's sole member, Jeffrey E. Epstein (hereinafter referred to as "Sole Member"), with an address at 6100 Red Hook Quarter, B3, St. Thomas, U.S. Virgin Islands 00802, who has determined that the Company's activities and the rights and responsibilities of its members shall be governed by the following terms and conditions:

**SECTION I**  
**ORGANIZATION & FORMATION**

A. Formation. The Company has been organized as a New York limited liability company under and pursuant to the LLC Law by the filing of Articles of Organization ("Articles") with the Secretary of State of the State of New York on August 13, 1998, as required by the LLC Law.

B. Name. The name of the Company shall be "NES, LLC". The Company upon proper notice and filing with the Secretary of State of the State of New York may conduct its operations under one or more assumed names.

C. Purposes. The purpose of the Company is to engage in any lawful activity, operate any lawful enterprise or to have any other lawful purpose permitted by the LLC Law and the other applicable laws of the State of New York. The Company shall have all the powers necessary or convenient to affect any purpose for which it is formed, including all powers granted by the LLC Law.

D. Duration. The Company shall continue in existence perpetually, beginning on the date of filing of the Articles, unless terminated by law or dissolved and terminated.

E. Service Address and Place of Business. The Secretary of State of the State of New York is designated as the agent of the Company upon whom process against the Company may be served. The post office address within or without the State of New York to which process so served may be sent is 9 East 71<sup>st</sup> Street, New York, New York 10021. The Company's principal place of business shall be located in the City, State and County of New York, or such other place or places as the Sole Member may hereafter determine.