

D. Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and shall inure to the benefit of the parties, and their respective distributees, heirs, successors and assigns.

E. Governing Law. The rights and obligations of the Sole Member, and any claims and disputes relating thereto, shall be subject to and governed by, and construed and enforced in accordance with the laws of the State of New York, including without limitation, the LLC Law, as well as all New York Laws applicable to contracts executed and to be fully performed within the State of New York, without application of New York's laws relating to conflicts of law.

IN WITNESS WHEREOF, the Sole Member makes and executes this Operating Agreement on the day and year first written above.

SOLE MEMBER:

Jeffrey E. Epstein