

C. Distribution upon Liquidation of the Company.

1. At the termination of the Company and after the Company has satisfied or provided for the satisfaction of all the Company's debts and other obligations, the Company's assets will be distributed in cash to the Sole Member and any dissociated members whose interests have not been previously redeemed first, in discharge of their respective capital interests; and then, in proportion to the Membership Units.

2. If the Company lacks sufficient assets to make the distributions described in the foregoing paragraph, the Company will make distributions in proportion to the amount of the respective capital interest of the Sole Member and any dissociated members whose interests have not been previously redeemed.

SECTION V

MANAGEMENT OF BUSINESS

A. In General. The Company shall be manager-managed. Jeffrey Epstein shall be the initial manager of the Company. The manager shall manage the business and affairs of the Company and shall have full and complete authority, power and discretion to do all things necessary or convenient to manage, control and carry out the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

B. Voting of Membership Units. A Membership Unit is entitled to be voted only if it is owned by a member and each such Membership Unit shall be entitled to one vote. Neither an assignee nor a transferee may vote a Membership Unit unless such assignee or transferee is admitted as a member.

SECTION VI

EXCULPATION OF LIABILITY; INDEMNIFICATION

A. Exculpation of Liability. Unless otherwise provided by law or expressly assumed, the Sole Member shall not be personally liable for the acts, debts or liabilities of the Company.

B. Indemnification.

1. Except as otherwise provided in this Section, the Company shall indemnify the manager of the Company and may indemnify any employee or agent of the Company who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, other than an action by or in the right of the Company, by reason of the fact that such person is or was a member, employee or agent of the Company against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the action, suit or proceeding, if the person acted in good faith, with the care an ordinarily prudent