

GUARANTY

GUARANTY dated as of September [____], 2013 made by Jeffrey Epstein, a [_____] resident (the "Guarantor") in favor of Deutsche Bank AG, a corporation organized under the laws of the Federal Republic of Germany, including any of its branches anywhere (the "Bank"). Capitalized terms used herein and not otherwise defined shall have the meaning provided in the Master Agreement referred to below.

WHEREAS, the Bank and each counterparty listed on Appendix A attached hereto and made a part hereof, severally, and not jointly (each an "Obligor") have entered into a Master Agreement of even date herewith (as amended, modified or supplemented from time to time, by any confirmation contemplated therein or otherwise, the "Master Agreement") and it is a requirement of the Master Agreement that the Obligor deliver this Guaranty for Obligor's obligations under the Master Agreement to the Bank.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration receipt of which is hereby acknowledged, and as an inducement to the Bank to enter into Transactions with the Obligor, the Guarantor hereby consents and agrees as follows:

1. Guaranty. (a) The Guarantor unconditionally, irrevocably guarantees to the Bank payment when due, whether by acceleration or otherwise, of the full amount of any and all obligations and liabilities, direct or contingent, joint, several or independent, now or hereafter existing, due or to become due to, or held or to be held by, the Bank, whether created directly or acquired by assignment or otherwise, of the Obligor to the Bank arising from or in connection with the Master Agreement together with all expenses incurred by the Bank in enforcing any of such obligations and liabilities or the terms hereof, including, without limitation, fees and expenses of legal counsel. The Guarantor waives notice of acceptance of this Guaranty and of any obligation to which it applies or may apply under the terms hereof, and waives diligence, presentment, demand of payment, notice of dishonor or non-payment, protest, notice of protest, of any such obligations, suit or taking other action by the Bank against, and giving any notice of default or other notice to, or making any demand on, any party liable thereon (including the Guarantor). Payment by the Guarantor is in all cases to be made in the Contractual Currency of the payment obligation of the Obligor and to the account designated for payments by the Obligor or such other account as the Bank may direct.

(b) This Guaranty is a primary obligation of the Guarantor and is an absolute, unconditional, continuing and irrevocable guaranty of payment and not of collectibility or performance and is in no way conditioned on or contingent upon any attempt to enforce in whole or in part the Obligor's liabilities and obligations to the Bank. If the Obligor shall fail to pay any liabilities or obligations to the Bank as and when they are due, the Guarantor shall forthwith pay such liabilities or obligations in immediately available funds without the Bank having any obligation to notify Guarantor of such failure to pay. Each failure by the Obligor