

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 to pay any liabilities or any obligations shall give rise to a separate cause of action herewith, and separate suits may be brought hereunder as each cause of action arises.

(c) The Bank may, at any time and from time to time (whether or not after revocation or termination of this Guaranty) without the consent of or notice to the Guarantor, except such notice as may be required by applicable statute which cannot be waived, without incurring responsibility to the Guarantor, without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions and in whole or in part, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter any obligation of the Obligor hereby guaranteed, or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof or in any manner modify, amend or supplement the terms of the Master Agreement or any documents, instruments or agreements executed in connection therewith, including with respect to security or collateral, and the Guaranty herein made shall apply to the obligations and liabilities of the Obligor, changed, extended, renewed, modified, amended, supplemented or altered in any manner, (ii) exercise or refrain from exercising any rights against the Obligor or others (including the Guarantor) or otherwise act or refrain from acting, including with respect to security or collateral (iii) settle or compromise any obligations and liabilities hereby guaranteed and/or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to the Bank or others, (iv) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner or in any order any property by whomsoever pledged or mortgaged to secure or howsoever securing the liabilities or obligations hereby guaranteed or any liabilities or obligations (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof and/or any offset thereagainst and (v) apply any sums by whomsoever paid or howsoever realized to any obligations and liabilities of the Obligor to the Bank regardless of what obligations and liabilities remain unpaid.

(d) No invalidity, irregularity or unenforceability of the obligations or liabilities hereby guaranteed, ineffectiveness of, or absence or failure of first priority status of, any security interest in property of the Obligor intended to secure the obligations or liabilities hereby guaranteed, or incapacity of the Obligor, shall affect, impair, or be a defense to this Guaranty, which is a primary obligation of the Guarantor.

(e) This Guaranty shall not be affected by the occurrence of any Event of Default, Potential Event of Default or Termination Event, by the existence of any bankruptcy, insolvency, reorganization or similar proceedings involving the Obligor, by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amend

ing, varying, reducing or otherwise affecting or purporting to amend, vary, reduce or otherwise affect, any of the obligations of the Obligor under the Master Agreement or of the Guarantor under this Guaranty or by any other circumstance (other than complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor. This Guaranty shall be reinstated if at any time (including any time after its termination or expiration) any payment by the Obligor, in whole or in part, is rescinded or must otherwise be returned by the Bank upon the insolvency, bankruptcy or reorganization of the Obligor or otherwise, all as though that payment had not been made.

(f) This is a continuing Guaranty and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. If the Guarantor gives the Bank written notice of its intention to terminate its obligations under this Guaranty, the notice shall operate to terminate those obligations in respect of all Transactions whose Trade Dates occur on or after the termination date specified in the notice; provided however that no such notice shall have any effect unless the termination date stated in it occurs at least ten Business Days after the date the notice is effective. A notice given in accordance with this provision shall not affect the obligations of the Guarantor under this Guaranty in respect of Transactions whose Trade Date occurs before the termination date stated in the notice.

(g) If any amount payable by the Guarantor hereunder is not paid as and when due, the Guarantor authorizes the Bank to proceed, without prior notice, by right of set-off, counterclaim or otherwise, against any assets of the Guarantor that may at the time be in the possession of the Bank at any branch or office, to the full extent of all amounts payable to the Bank hereunder.

(h) Except as otherwise required by law, each payment required to be made by the Guarantor to the Bank hereunder shall be made without deduction or withholding for or on account of Taxes. If such deduction or withholding is so required, the Guarantor shall (i) pay the amount required to be deducted or withheld to the appropriate authorities before penalties attach thereto or interest accrues thereon, (ii) promptly forward to the Bank an official receipt evidencing such payment (or a certified copy thereof), and (iii) in the case of any such deduction or withholding, forthwith pay to the Bank such additional amount as may be necessary to ensure that the net amount actually received by the Bank free and clear of such Taxes, including any Taxes on such additional amount, is equal to the amount that the Bank would have received had there been no such deduction or withholding.

(i) The provisions of Section 8 of the Master Agreement shall apply to amounts payable under this Guaranty as fully as if they were set forth in and referred to this Guaranty.

2. Representations and Warranties. The Guarantor makes the representations and warranties set forth in subsections (a) through (c) and (e) of Section 3 of the Master Agreement to the Bank on such basis and as if the references therein to the Master Agreement were references to this Guaranty. The Guarantor also represents and warrants to the Bank that any certificates relating to the Guarantor to be delivered pursuant to Section 4 of the Agreement are true, accurate and complete in every material respect as of the dates of the certificates, and that any financial information to be provided pursuant to that Section fairly presents the financial condition of the Guarantor as at the dates at which the financial information is stated to apply and the results of the operations of the Guarantor for the applicable periods. The immediately preceding representation shall be deemed repeated each time such financial information is delivered pursuant to the Master Agreement.

3. Covenants. (a) On or prior to the date hereof, the Guarantor shall deliver to the Bank an opinion letter substantially in the form of Exhibit I hereto.

(b) So long as the Obligor has any obligation to the Bank of a kind described in Section 1 of this Guaranty, the Guarantor agrees that:

(i) It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement and will use all reasonable efforts to obtain any that may become necessary in the future;

(ii) It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement and;

(iii) It will perform any agreements set forth in Section 4 of the Master Agreement with respect to the Guarantor for the benefit of the Bank as if the Guarantor were a party to the Master Agreement and references therein to the Master Agreement were references to this Guaranty.

4. Subrogation. So long as any amount payable by the Obligor under the Master Agreement is overdue and unpaid, the Guarantor shall not (i) exercise any right of subrogation or indemnity, or similar right or remedy, against the Obligor or any of its assets or property in respect of any amount paid by the Guarantor under this Guaranty or (ii) file a proof of claim in competition with the Bank for any amount owing to the insolvency or liquidation of the Obligor. If at any time when any such amount is overdue and unpaid the Guarantor receives any amount as a result of any action against the Obligor or any of its property or assets or otherwise for or on account of any payment made by the Guarantor under this Guaranty, the Guarantor shall forthwith pay that amount received by it to the Bank, to be credited and applied against the amount so payable by the Obligor.

5. Successions or Assignments. (a) This Guaranty shall inure to the benefit of the successors or assigns of the Bank who shall have, to the extent of their interest, the rights of the Bank hereunder; provided, however, that the rights of the Bank hereunder, if any be retained by it,

shall have priority over and be senior to the rights of its successors or assigns unless the Bank shall otherwise elect.

(b) This Guaranty is binding upon the Guarantor and its successors and assigns. The Guarantor is not entitled to assign its obligations hereunder to any other person or any of its other branches or offices without the written consent of the Bank, and any purported assignment in violation of this provision shall be void.

6. Amendments, Waivers, Notices. All amendments, waivers and modifications of or to any provision of this Guaranty and any consent to departure by the Guarantor from the terms hereof shall be in writing and signed and delivered by the Bank and, in the case of any such amendment or modification, by the Guarantor, and shall not otherwise be effective. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Any notice or communication to the Bank or the Guarantor in connection with this Guaranty shall be addressed to it at the address specified in Part 4(a) of the Schedule to the Master Agreement, or such other address as may be specified by notice to the intended recipient. The giving of notice to the Guarantor in any instance shall not entitle the Guarantor to any other or further notice in similar or other circumstances.

7. Waiver of Jury Trial. The Guarantor waives the right of trial by jury in any event of any litigation between it and the Bank in respect of any matter arising under this Guaranty, and agrees that, if the Bank brings any judicial proceedings in relation to any such matter, the Guarantor will not interpose any counterclaim or set-off of any nature.

8. Interpretation and Definitions. Terms defined in the Master Agreement or the 2006 ISDA Definitions that are used but not otherwise defined herein shall have the meanings given to them in the Master Agreement except that references to "Agreement" in the definition of any such term shall be deemed for the purposes of the Guaranty to be references to the Guaranty.

9. Jurisdiction; Governing Law. This Guaranty shall be governed by and construed and interpreted in accordance with the laws of the State of New York (without reference to choice of law doctrine). The Guarantor irrevocably submits to the non-exclusive jurisdiction of the State of New York and the United States District Court located in the Borough of Manhattan in New York City for purposes of any suit, action or proceedings relating to this Guaranty ("Proceedings"). The Guarantor irrevocably waives, to the fullest extent permitted by law, any defense or objection it may have that any such Proceedings in any such court have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over the Guarantor. Nothing herein contained shall preclude the Bank from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in one jurisdiction preclude the bringing of Proceedings in any other jurisdiction.

10. Integration of Terms. This Guaranty contains the entire agreement between the Guarantor and the Bank relating to the subject matter hereof and supersedes all oral statements and prior writing with respect hereto.

11. Headings. Headings in this Guaranty are provided for convenience only and shall not affect the meaning or construction of any provision hereof.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered in New York City as of the day and year first written above.

JEFFREY EPSTEIN

By: _____

Title: _____

Appendix A

Name of Counterparty
Southern Financial LLC
Southern Trust Company Inc.
Darren K. Indyke acting as trustee for and on behalf of The Haze Trust

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