

**OPERATING AGREEMENT
OF
JEJE, LLC**
A U.S. Virgin Islands Limited Liability Company

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into as of October 19, 2012 by Jeffrey E. Epstein (hereinafter referred to as "Sole Member"), with an address at 6100 Red Hook Quarter, B3, St. Thomas, USVI 00802, who hereby forms JEJE, LLC, a U.S. Virgin Islands limited liability company (the "Company") pursuant to the U.S. Virgin Islands Uniform Limited Liability Company Act (the "Act") upon the following terms and conditions:

**SECTION I
ORGANIZATION & FORMATION**

A. Formation. The Company has been organized as a U.S. Virgin Islands limited liability company under and pursuant to the U.S. Virgin Islands Limited Liability Company Act (the "Act") by the filing of Articles of Organization ("Articles") with the Office of the Lieutenant Governor, on October 19, 2012, as required by the Act.

B. Name. The name of the Company shall be "JEJE, LLC". The Company upon proper notice and filing with the Office of the Lieutenant Governor of the U.S. Virgin Islands 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 law of the territory of the U.S. Virgin Islands. 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 Act.

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. Registered Office and Resident Agent and Place of Business. The Registered Office and Resident Agent of the Company for service of process within the territory shall be: Business Basics VI, LLC, at 9100 Port of Sale Mall, Suite 15, St. Thomas, U.S. Virgin Islands 00802. The Company's principal place of business shall be 6100 Red Hook Quarter, B3, St. Thomas U.S. Virgin Islands 00802 or such other place or places as the Sole Member may hereafter determine.