

OPERATING AGREEMENT

OF

JEGE, Etc

A 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 acknowledgment

at 6100 Red Hook Quarter, 33, St. Thomas, VI, SVI 00802 who hereby form, s

JEJE. LLC. a U.S. Virgin Islands limited liability company (the "Company") pursuant to the US. Virgin Islands

Urtrust 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 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. Purpose. The purpose of the Company is to engage in any lawful activity, corporate or

lawful enterprise or to have any other lawful purpose permitted by the law of the United States.

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. The Company shall continue to exist perpetually, beginning on the date

of filing of the Articles unless terminated by law or dissolved and liquidated,

E. 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

VI, 11C, at 9100 Port of Sale Mall, Suite 15, St. Thomas, U.S. Virgin Islands 'slough 0011:12. The

Company's principal place of business shall be 6100 Red Hook Quarter, 33, St Thomas U.S.

Virgin Islands 00802 or such other place or places as the Sole Member may hereafter determine:

SECTION II

CAPITAL STRUCTURE: MEMBERSHIP UNITS AND

CONTRIBUTIONS/TRANSFER OF MEMBERSHIP

A. (*Mil Contribution by the Sole Member, ithbal leveance. The Sole teten*4er owiwiship rights in the Company ellen be reflected in -Membership Units.'" as recorded Lt the Crimper!), 's record.' Upon the formation of the Company, the Sole Member shall make a capital contribution to the copital of the Company lathe amount of cash. or of the property -in -kind, or both, set forth opposite the Sole Menthers name on the Schedule of Capital Contribetiens attaaehed hereto. The. Comply shall thereupois iesue o dee Sole Member that number of Membership Units so subscribed and contributed for aS reflected one.-nd Schedelc The Sole Member rittly make additional capita: entribatiere from time to time tine' at any trei . aind ii ane amotaes trlat he may desire.

B. Transfer or rvkmbership (kilts, Subject to the provisions of this Secfeet, a Member nmay transfer and assign any or all of his Membership Units to any one or more persons or entities, at any time and from hew to time. The transfer and assigement of a Membership Unit does not. ie end of itself*,nite the assignee to partie_ipete in the manegernerit and affairs of tree Cempan), or to become n member. Such assignee is only entitled to receive to the extent assigned, the distributions the a.ssigning Member would otherwise, be cne'lled to, and such ass;eexe shall only become an assignee of a Membership Unit and not a sahstitule Member An assignee of a membership .init shall be admitted as a substitute Member and shall be entitled to all the righte and wevers of the assignor only if all the Members eunsent. If admitted, the substitute teleMBER, has to the extert assigneti all of the rights and powers. and is subject to at of the restrictions and uf a tie:ember of the Company. Notes it hstarding the foregoing. without the aliment ef al) other Member, the Sole Member may. by a du .:e executed agreement with the axsignee, assign any or all of the Membership Units and any or all of the Membership Interest then held by the Sole Member, together with the Sole Member's management and voting rights in the Company with respect to the Members -lap Unite and Membership Interest so assigeeet . ant upon the consummation of Stith assignment, the assignee thereof shall be automatic -ally admitted as it

substitute member, with all of the rights and powers held by. and subject to all of the restrictions and liabilities imposed upon, the Sole Member immediately prior to such assignment, to the full extent that the Membership Units and Membership Interest go assigned.

C. No Interest: No Return of Capital. Capital contributions to the Company shall not

earn interest, except as otherwise expressly provided for in this Agreement. Except as otherwise

provided in this Agreement, a Member shall not be entitled to withdraw, or to receive a return of, a

capital contribution or any portion thereof provided however, the subject to the provisions of

Section 1' hereof, the Sole Member shall from time to time and at any time, in the Sole Member's

discretion, be entitled to withdraw, and receive a return of, all or any part of the Sole Member's

capital contribution

SECTION III

CAPITAL ACCOUNT

A "Capital Account" shall be maintained for the Sole

Member, and each additional Member, in any, in accordance with the provisions of this Article.

1. Capital Account. The Capital Account of each Member shall be

increased by;

(a) The fair market value of the Member's initial capital contribution and any

additional capital contributions by the Member to the Company if any property,

other than cash, is contributed to or distributed by the Company, the adjustments to

the Capital Account required by Treasury Regulation Section 1.704-1(b)(2); (d), (e),

(f) and (g) and Section 1.704, (b)(4)(1) shall be made.

(b) The Member's share of the increase in the tax basis of Company property, if

any, arising from the recapture of any tax credit.

Allocations to the Member of Partnership

(d) Company income or gain (including income and gain exempt from income taxation) as provided under this Agreement, or otherwise by Regulation Section

1.704-1(b)(2)(iv)

The amount of the Member's liabilities that are assumed by the Member

2. Decreases in Capital Account. The Capital Account of each Member shall be

decreased by

(a) The amount of money distributed to the Member by the Company pursuant

to any provision of this Agreement.

(b) The fair market value of property distributed to the Member by the Cell -Tony

(net of liabilities secured by such distributed property 1:1 Member is 00115ktered tu

asswnc or take subject to under Code Section 752!.

) Allocations to the Member of Losses.

td) Allocation of the Member's share of deductions, expenses, Nonrecourse Deductions and net losses allocated to him pursuant to this Agreement, and the

Member's share of company expenditures which are neither deductible nor prr1),

chargeable to Capital Accounts under Code Section 705(b)(1) or are treated as such expenditures under Reg. Section 1.704-1(b)(1),

"Nonrecourse Deductions" shall have the meaning set forth in Treasury Regulation

Section 1

. 742

te) The amount of any liabilities of the Member that are assumed by Company

SECTION IV

ALLOCATION AND DISTRIBUTIONS

A. Allocations. For purposes of maintaining each Member's Capital Account all of it*

Company's net profits, net losses, expenses and other items of income, gain, loss, and credit shall be

distributed to the Member in proportion to the Membership Units held by such Member as compared

to the total number of outstanding Membership Units. All items of Company taxable income, gain,

loss, deduction, and credit recognized or allowable for Federal income tax purposes shall be

similarly allocated and credited or charged to each Member in proportion to the Membership Units

held by such Member as compared to the total number of outstanding Membership Units.

R. Distributions. Net cash flow shall be distributed at such times and in such amounts as

may be determined from time to time and at any time by the Sole Member of the Company in the

following priority:

1. First, to the Members in repayment of any advance of funds to the Company as a

lender, to the extent of and in proportion to such advance, including interest thereon, if any

2. Additional distributions, if any will be made to the Members in proportion to the

Membership Units held by them respectively, in such amounts and at such times as may be

decided by the Sole Member of the Company.

Distributions of the Company,

I, 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 shall be distributed in cash to the Members and any dissociated members

if such assets have not been previously redeemed first, in discharge of their respective capital interests, and the, in proportion to the membership interests held by them, respectively.

2. If the Company lacks sufficient assets to make the distributions described in the foregoing paragraph the Company shall make distributions in proportion to the respective capital accounts of the Members and any dissociated members whose interests have not been previously redeemed

SECTION

MANAGEMENT OF BUSINESS

A. General. The Company shall be manager-managed, The initial Manager of the Company shall be Lawrence Visoski. 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

necessary or convenient to manage, control and carry out the business, affairs and properties of the Company.

B. Limited Authority. Notwithstanding the authority of the

Manager, the consent of the Sole Member shall be required for the sale, transfer, assignment, conveyance, or otherwise disposition of the Company's assets;

2. Cause the Company to incur any debt in excess of \$5,030, whether or not in the ordinary course of business;

3. Cause the Company to incur any debt less than \$5,000 other than in the ordinary course of business;

4. Cause the Company to encumber any assets in connection with any debt referred to in paragraph 2 or above;

5. Issue or approve the transfer, assignment, conveyance of other membership interest or any Membership Units or Membership interest in the Company;

6. Adopt, amend or repeal the () pending Agreement of the Company;

7. Appoint or fill the vacancy of the Manager;

g. Approve a plan of merger of the Company with an other tri
9. Antend, alter, repeal. or take any action ineonsistere with any
resolution of the Sok

Member;

10. Incur any nnglr expense or combination of related experzes in excess of
\$5,000.;

I I, Cause the Company tu make arty distrikeions to its Merr.hers

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only if il is

owried by a Member and each such Membership Unit shall be entitled -',c; one
vote. Neither an

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C ULpKno N. OF LIMMITY: INDEMNIFICA,TION

A. EXculothon of Viability. Unites otherwise pmvided by law. or expressiy
assumed

pursuant to a written iitstrument signed by such person, netthe: the Sole !
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Company.

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and :her

respevtive hcirs, personal repreentantres, and si,ccessors, and moy
indemnify. defend and hold

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be made a party lo a

threatened. pending or completed action, suit on proceeding, from :nut
against any expense, Inss,

dati,age or liability incurred or connected with, nr any claim, suit, demand
loss. Judgin(nue

„lability, cost or expense. including. without limitation. reasonable
attorney's fees, arising from 0:

Mated tee the Company or 013y ad or omission of the Sole Member, the
Mareteer or such

employee or ageut on behalf of the Company; and amounts paid in %time% of
any of the

above, provided thal such amounts we not the Testa of fraud, gross
negligence, ut reckless 01.

tentional misconduct un the par, of the Sole Member, the hfarager ot welt
employee or agent

against whore a claim ti asserted_ The Compri) may adeanee to the Sole
Member, the Manager

or any such employee or agent and their respeeitite heirs, personal
representatives, and

SuCccssOrS the costs of defending any claim, suit or action against sveh
person if sac person

undeqakes 10 repay the fends advanced, with into:wee if the person is nut entitled to indertetificatien under this Section.

2. To the extent that the sole Mmnbei, the Manager, oe any such employee or agent of the Company has been successful on the merits Or otherwise in defense of ;In action. suit or prnceeeling or in defense of any claim, issue or oi.lur ntattei in the action, suit or pre -needing, such person shall be indemnified against actual and reasonable expenses ineleding. without timitati0rt, attorneys' fees, iocured by seich person in connection with the action. suit or proceeding and any action, soft or proceeding broeglit to crtiorce the mandatory indemnification provided herein.

3. Any indemnification permitted under this Section, unless ordered by a court. shall be made by the Company only as authorized in the specific ;ease upon a determination that the indetnnificatien is proper under the circumstances berauet the nem= to be indemnified has met the applicable standard of conduct and upon an evaluation of the reasonableness of expenses and amounts paid in settlement ".1 his determination and evaluatiiori studi be made by the vote et the anajurity of the Membership Units of the members who are not parties or threatened to be made patties to the action, suit or proceeding. Notwithstanding the foraying to the COLitritry, au indemnification shall be pro% idod to any Manager, employee or agent of the Company for or 'n connection with the receipt of a financial benefit to which such persori is r.ot entitled, votieg rt)r or BsSelithig 10 a distribution to the Meenhers in violation of this Agreement or the Act, or a kreoeing violation of law.

SECTION VII LIQUIDATION

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determination of the Solt Member et de so,
SEcnoN Viii

MISCELLANEOUS PROVISION,:

A. Section Ifeadings. The Section headings arid numbers contained in this Agreement have been inserted only as a nutter of cotvenience and for reference, and in no way shall be construed to defile:, limit or describe the scope or intent of an pru'iSii)U of this Agreement

13. Seventbilitv. The invalidity ur unenforcrability of a.ny particular

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A);reement shall r411 affect the other provisions hereof, and this Agreement
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respects as if wen Invalid GT wrienforceirble provisloris were urni(ted_
C. Amenameni This Agreement may be amended or revoked at any time, ir.
writing, with
the consent of the Sole Member No change o modification •.r.i this Agreement
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in vr-riting and signed by the Sole Member
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claims and dispures relating
theruto. shall be subject to and governed by, and cutistrued and mfg.:Led in
accordance ,r,ith the
.!aws of the Tei-ritury of the U.S. Virgin Islands.

US WITNESS WHEREOF, the Sole Member makes and executes this Operating
Agreement on
the day and year tifS7 INrilten above.

WITNESSETH:

SOLE MEMBER:

jefirey E. -TO -tern
DESIGNATION AS MANAGER
AND THE TERMS HEREOF
APPLICABLE TO THE MANAGER
ARE ACCEP I -A ED

EXHIBIT A
MEMBER LISTING; CAPITAL CONTRIBUTIONS
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ACCI-TIED AND AGREED:
thr: DATE.: Odober 19. 20112
JEFFREY E. EPSTEIN

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