

IGO COMPANY, LLC OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") of IGO COMPANY, LLC (the "Company") is made and entered into, effective for all purposes and in all respects as of the 2nd day of January, 2007, (the "Effective Date"), by the undersigned parties.

WHEREAS, a limited liability company has been formed under the name IGO Company, LLC for the purposes set forth in Paragraph 4 hereof, pursuant to the United States Virgin Islands Uniform Limited Liability Company Act (Title 13 of the Virgin Islands Code, Chapter 15, § 1101 et seq. (1998)) (the "Act"), as amended, and other applicable laws of the United States Virgin Islands; and

WHEREAS, the undersigned for himself and an other persons who may become members of the Company in accordance with the terms of this Agreement and the Act (hereinafter referred to as a "Member" or "Members"), desires by this Agreement to set forth certain provisions regarding the Company's capitalization, operation, management and profit and loss allocation, among other things.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound, hereby covenant and agree as follows:

1. Definitions.

(A) "Act" shall mean the United States Virgin Islands Uniform Limited Liability Company Act [Title 13 of the Virgin Islands Code, Chapter 15, § 1101 et seq. (1998)] (the "Act"), as the same may be amended from time to time.

(B) "Agreement" shall mean this Operating Agreement and Exhibit A attached hereto, as originally executed and as amended from time to time in writing.

(C) "Capital Account" shall, with respect to each Member, mean and refer to the separate "book" account for such Member to be established and maintained in all events in the manner provided under, and in accordance with, Treasury Regulation § 1.704-1(b)(2)(iv), as amended, and in accordance with the other provisions of Treasury Regulation § 1.704-1(b) that must be complied with in order for the Capital Accounts to be determined and maintained in accordance with the provisions of Treasury Regulation § 1.704-1(b)(2)(iv). In furtherance of and consistent with the foregoing, a Member's Capital Account shall include generally, without limitation, the Capital Contribution of a Member (as of any particular date), (i) increased by the Member's distributive share of profits, income and gain of the Company (including, if such date is not the close of the Company Accounting Year, the distributive share of profits, income and gain of the Company for the period from the close of the last Company Accounting Year to such date), and (ii) decreased by the Member's distributive share of losses and deductions of the Company and distributions by the Company to such Member (including, if such date is not the close of the Company Accounting Year, the distributive share of losses and deductions of the Company and distributions by the Company during the period from the

close of the last Company Accounting Year to such date). For purposes of the foregoing, distributions of property shall result in a decrease in a Member's Capital Account equal to the agreed fair market value of such property distributed (less the amount of indebtedness, if any, of the Company which is assumed by such Member and/or the amount of indebtedness, if any, to which such property is subject, as of the date of distribution) by the Company to such Member.

(D) "Capital Contribution" or "Capital Contributions" shall mean and refer to the amount of cash, and/or the agreed fair market value of property (less the amount of indebtedness, if any, of such Member which is assumed by the Company and/or the amount of indebtedness, if any, to which such property is subject, as of the date of contribution, without regard to the provisions of Code Section 7701(g)), actually contributed by a Member to the capital of the Company, as well as any additional contributions actually made pursuant to this Agreement, including, but not limited to, any amounts paid by a Member (except to the extent indemnification is made by another Member) in respect of any claims, liabilities or obligations against the Company and/or pursuant to any guaranty of Company indebtedness or otherwise by such Member.

(E) "Code" shall mean the Internal Revenue Code of 1986, as amended. All references herein to Sections of the Code shall include any corresponding provision or provisions of succeeding law.

(F) "Company" shall refer to IGO COMPANY, LLC.

(G) "Company Accounting Year" shall mean and refer to the accounting year of the Company, ending December 31 of each year.

(H) "Company Assets," at any particular time, shall mean and refer to the Company Property and any other assets or property (tangible or intangible, choate or inchoate, fixed or contingent) of the Company.

(I) "Company Interest" shall mean and refer to the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Act, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement and the Act.

(J) "Company Property" shall mean and refer to all real estate and personal property owned by the Company, together with all rights, privileges, interests, easements, improvements, hereditaments and appurtenances now or hereafter belonging or appertaining thereto.

(K) "Exhibit A" shall mean and refer to the original Exhibit A to this Agreement, relating to the names, addresses and Percentage Interests of the Members.

(L) "Member" or "Members" shall mean and refer to those persons and/or entities designated as such on Exhibit A attached hereto, either individually or collectively, who are the equity owners of the Company.

(M) "Net Cash Flow" of the Company shall mean all cash receipts of the Company on hand from time to time (including, without limitation, the proceeds of any loans, gross sales proceeds and the cash Capital Contributions of the Members), less the total cash disbursements of the company (including, without limitation, operating expenses and capital expenditures of the Company and repayments of any loans, including those from any Member(s)), and less any working capital cash reserve(s) which the Members deem necessary for the efficient conduct of the Company.

(N) "Percentage Interest" of a Member shall mean the percentage participation in the Company of such Member as set forth opposite the name of such Member under the column "Percentage Interest" in Exhibit A attached hereto, as such percentage may be adjusted from time to time pursuant to the terms hereof.

(O) "Substitute Member" shall mean any person or entity who or which is admitted as a Member of the Company pursuant to Paragraph 12 hereof.

(P) "Term" shall mean and refer to the period of time that the Company shall continue in existence, which shall commence as of the Effective Date of its formation and be of unlimited duration.

(Q) "Manager" shall mean one or more managers. Specifically, "Manager" shall mean Jeanne Brennan or any other person or persons who succeed her in that capacity. References to the Manager in the singular or as him, her, it, itself, or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

2. Name of Company. The name of the Company shall be "IGO COMPANY, LLC".

3. Formation of Company. The Members shall cause to be organized and formed a limited liability company under the laws of the United States Virgin Islands by the filing of the Articles of Organization of the Company (the "Articles") pursuant to the Act (on behalf of themselves and any Substitute Member(s)). This Agreement is subject to, and governed by, the Act and the Articles which shall be filed with the Office of the Lieutenant Governor, Corporate Division. In the event of a direct conflict between the provisions of this Agreement and either the mandatory provisions of the Act or the Articles, such mandatory provisions of the Act or the Articles, as the case may be, shall be controlling.

4. Company Purpose. The general purposes of the Company are to acquire, own, hold, develop, construct, lease, manage, operate and/or, if and when necessary or appropriate, sell or otherwise dispose of the Company Property (or any portion thereof), whether located in the U.S. Virgin Islands or elsewhere, and other real and personal property of any kind or nature for the production of a profit and to engage in any and all activities incidental or related to the foregoing or otherwise engage in and do any act concerning any or all lawful businesses for which limited liability companies may be organized according to the Act.

5. Principal Office; Resident Agent. The principal office of the Company shall be located at 6100 Red Hook Quarter, Suite B-3, American Yacht Harbor, St. Thomas, Virgin Islands 00802

The mailing address for the Company shall be 6100 Red Hook Quarter, Suite B-3, American Yacht Harbor St. Thomas, VI 00802.

The resident agent of the Company (the "Resident Agent") in the United States Virgin Islands for service of process shall be Maria Tankenson Hodge, who is a resident of the United States Virgin Islands, or such other person as may be designated by the Members. The address of the Resident Agent is 1340 Taarneberg, St. Thomas, Virgin Islands, 00802.

6. Capital Contributions.

(A) Each Member shall contribute to the capital of the Company the amount set forth after the name of such Member in Exhibit A, and such Member shall receive appropriate credit to his or its Capital Account therefor.

(B) In the event that, at any time, additional funds are required by the Company, then the authorized Members, acting for and on behalf of the Company, shall have the right (but not the obligation) to either contribute additional capital, or to cause the Company to borrow such required funds (the "Additional Funds"), with interest payable at then-prevailing rates, from commercial banks, savings and loans associations and/or other lending institutions or other persons (including Members). It is the present intent of the parties to contribute any additional capital required by the Company in equal shares. However, in the event that all the Members do not agree to contribute additional capital, or to cause the Company to borrow additional capital, then one or more but fewer than all authorized Members, if able and willing to contribute additional capital, may do so, in which event the capital accounts of the Members shall be adjusted to reflect the reallocation of ownership to conform to the total capital contributions of all Members, including the additional capital contributed hereunder.

(C) No Member shall be required to make any Capital Contribution to the Company beyond the amounts set forth in this paragraph 6(A), except as may be agreed to by such Member in writing. Additional capital may be contributed to the Company, but only upon the written consent of all Members, except under the terms of the preceding paragraph.

(D) No Member (in his or its capacity as a Member) shall be personally liable for losses, costs, expenses, liabilities or obligations of the Company in excess of his or its Capital Contributions required under this paragraph 6, without such Member's prior written consent.

7. Allocation of Profit and Losses.

(A) "Profit" and "Loss" shall, for purposes of this paragraph 7, mean, for each fiscal year of the Company or other period, an amount equal to the Company's taxable income, gain, loss or deduction for such year or period, determined by the Company's accountants in accordance with Code Section 703(a), with the following adjustments:

(1) All income or gain of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Profit and Loss pursuant to this subparagraph 7(a) shall be added to such taxable income, gain, loss or deduction.

(2) Any expenditure of the Company described in Code Section 705(a)(2)(B) or treated as an expenditure described in such Section and not otherwise taken into account in computing Profit and Loss pursuant to this paragraph 7 shall be subtracted from such taxable income, gain, loss or deduction.

(B) Except as otherwise set forth in subparagraph 7(C) hereof, the distributive shares of each item of Profit, Loss, deduction, credit or basis of the Company for any Company Accounting Year or other period shall be allocated to the Members, pro rata, in proportion to their respective Percentage Interests.

(C) The Members, with the review and concurrence of the Company's accountants, may allocate taxable income, gain, loss, credit and deduction (or items thereof) arising in any Company Accounting Year in a manner other than as provided in subparagraph 7(B) hereof if, and to the extent that, the allocations otherwise provided under this paragraph 7 would not be permissible under Code Sections 704(b) and/or 704(c). Any allocation made pursuant to, and in accordance with, this subparagraph 7(C) shall be deemed to be a complete substitute for the allocation otherwise provided in subparagraph 7(B) hereof, and no amendment of this Agreement or approval of any Member shall be required with respect thereto, and each Member shall, for all purposes and in all respects, be deemed to have approved any such reasonable allocation.

(D) If a Company Interest is transferred or assigned during a Company Accounting Year, that part of any item of Profit, Loss, income, gain, deduction, credit, basis or tax incidents allocated pursuant to this paragraph 7 with respect to the Company Interest so transferred shall, in the reasonable discretion of the Members, be allocated between the transferor and the transferee in proportion to the number of days in such Company Accounting Year during which each owned such Company Interest, as disclosed by the Company books and records.

8. Distribution of Net Cash Flow . Except to the extent that Net Cash Flow shall be distributed upon termination of the Company pursuant to subparagraph 14(B) hereof, the Net Cash Flow of the Company shall be paid or distributed annually during each Company Accounting Year (or more or less frequently if the Members deem it advisable) to the Members, pro rata, in proportion to their respective Percentage Interests.

9. Legal Title to Company Assets. Legal title to the Company Assets shall be held in the name of the Company, or in any other manner which the Members determine to be in the best interest of the Company. Without limiting the foregoing grant of authority, the Members may cause the Company to take and hold title, or arrange to have title taken and held in the name of others, as trustees or nominees for and on behalf of the Company.

10. Management.

(A) The business and affairs of the Company shall be managed by its Manager or Managers. Except for situations in which the approval of the Members is expressly required by this Operating Agreement or by nonwaivable provisions of applicable law, the Manager shall have full and complete authority, power and discretion to manage and control 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. At any time when there is more than one Manager, any one Manager may take any action permitted to be taken by the Managers, unless the approval of more than one of the Managers is expressly required pursuant to this Operating Agreement or the Act.

(B) Number, Tenure and Qualifications. The Company shall initially have two (2) Managers. The number of Managers of the Company shall be fixed from time to time by the affirmative vote of Members holding at least a majority interest. In no instance shall there be less than one Manager. Each Manager shall hold office until he or she resigns or is removed pursuant to Section 10(K). Managers shall be appointed by the affirmative vote of Members holding at least a majority interest. Managers need not be residents of the Virgin Islands or Members of the Company.

(C) Certain Powers of Manager. Without limiting the generality of Section 10(A), the Manager shall have power and authority, on behalf of the Company:

- (1) To acquire property from any Person as the Manager may determine. The fact that a Manager or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Manager from dealing with that Person.
- (2) To borrow money for the Company from banks, other lending institutions, the Managers, Members, or Affiliates of the Managers or Member on such terms as the Manager deems appropriate, and in connection with such borrowing, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Manager, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Manager.
- (3) To purchase liability and other insurance to protect the Company's property and business.
- (4) To hold and own any Company real and personal property in the name of the Company.

- (5) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments.
- (6) To execute on behalf of the Company all instruments and documents, having a value of \$2,000.00 or less, including but not limited to checks, drafts, notes, and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage, or disposition of the Company's property, including without limitation, quitclaim or warranty deeds; assignments; bills of sale; leases; partnership agreements; agreements granting or accepting easements, including agreements assuming duties or obligations related thereto; operating agreements of other limited liability companies; and any other instruments or documents necessary, in the reasonable opinion of the Manager, to the ordinary conduct of the business of the Company. Any transaction having a value exceeding \$2,000.00, shall require the written approval of a majority of the Members' percentage interests.
- (7) To employ accountants, legal counsel, surveyors, appraisers, realtors, managing agents or other experts to perform services for the Company and to compensate them from Company funds.
- (8) Except as otherwise provided in this Agreement, to enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manager may approve.
- (9) To do and perform all other acts as may be necessary or appropriate to the ordinary conduct of the Company's business.

(D) Unless authorized to do so by this Operating Agreement or by a Manager or Managers of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Manager to act as an agent of the Company in accordance with the previous sentence.

(E) Limitations on Authority. Notwithstanding any other provision of this Operating Agreement, the Manager shall not cause or commit the Company to do any of the following without the express written consent of the Members holding a majority interest in the Company:

- (1) Incur an expense or invest capital exceeding \$2,000.00 for any single transaction,
- (2) Sell or otherwise dispose of any Company real property,

- (3) Mortgage, pledge, or grant a security interest (collectively "pledge") in any property of the Company,
- (4) Incur or refinance any indebtedness for money borrowed by the Company, whether secured or unsecured and including any indebtedness for money borrowed from a Member if, after such mortgage, pledge or grant, the aggregate indebtedness of the Company would exceed \$2,000.00.
- (5) Incur any liability or make any single expenditure or series of related expenditures in an amount exceeding \$2,000.00.
- (6) Construct any capital improvements, repairs, alterations or changes involving any amount in excess of \$2,000.00.
- (7) Lend money to or guarantee or become surety for the obligation of any person.
- (8) Compromise or settle any claim against or inuring to the benefit of the Company involving an amount in controversy in excess of \$2,000.00.
- (9) Enter into any agreement regarding an easement for the benefit of or upon real property owned by the Company.

(F) **Liability for Certain Acts.** The Manager does not, in any way, guarantee the return of the Members Capital Contributions or a profit for the Members from the operations of the Company. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, intentional breach of this Operating Agreement or a wrongful taking by the Manager.

(G) **Managers and Members have No Exclusive Duty to Company.** The Manager shall not be required to manage the Company as such Manager's sole and exclusive function and such manager (and any Manager or Member) may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Manager or other Members or to the income or proceeds derived from such investments or activities. Neither the Manager nor any Member shall incur any liability to the Company or to any of the Members as a result of engaging in any other business or venture.

(H) **Bank Accounts.** The Manager may from time to time open bank accounts in the name of the Company, and each Manager shall be a sole signatory on such accounts, unless the Manager, or the Members by majority vote, determine otherwise.

(I) **Indemnity of the Manager, Employees and Other Agents.** The Company shall indemnify the Manager and make advances for expenses to the maximum extent

permitted under the Act, except to the extent the claim for which indemnification is sought results from an act of fraud, deceit, gross negligence, willful misconduct, intentional breach of this Operating Agreement or a wrongful taking by the Manager. The Company shall indemnify its employees and other agents who are not Managers to the fullest extent permitted by law, provided that such indemnification in any given situation is approved by Members owning a majority interest.

Notwithstanding any other provision of this Operating Agreement, no Manager shall be liable to any Member or the Company with respect to any act performed or neglected to be performed in good faith and in a manner which such Manager believed to be necessary or appropriate in connection with the ordinary and proper conduct of the Company's business or the preservation of its property, and consistent with the provisions of this Operating Agreement. The Company shall indemnify the Manager for and hold him harmless from any liability, whether civil or criminal, and any loss, damage, or expense, including reasonable attorneys' fees, incurred in connection with the ordinary and proper conduct of the Company's business and the preservation of its business and property, or by reason of the fact that such person is or was a Manager; provided the Manager to be indemnified acted in good faith and in a manner such Manager believed to be consistent with the provisions of this Operating Agreement; and provided further that with respect to any criminal action or proceeding, the Manager to be indemnified had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that indemnification is not available. The obligation of the Company to indemnify any Manager under this Operating Agreement shall be satisfied out of Company assets only, and if the assets of the Company are insufficient to satisfy its obligation to indemnify any Manager, such Manager shall not be entitled to contribution from any Member.

(J) Resignation. Any Manager of the Company may resign at any time by giving written notice to all Members of the Company. The resignation of any manager shall take effect upon receipt of notice of such resignation or at such later time as shall be specified in such notice; and, unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Member's rights as an equity owner.

(K) Removal. At a meeting called expressly for that purpose, or by unanimous consent of the members in writing, all or any lesser number of Managers may be removed at any time, with or without cause, by the affirmative vote of Members holding Voting Interests which, taken together, exceed 50% of the aggregate of all Voting Interests other than Voting Interests of the Manager. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

(L) Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company shall be filled by the affirmative vote of Members holding a majority interest (determined without regard to any voting interest owned by a Manager who was removed pursuant to the previous subsection during the preceding 24 month period.) Any Manager's position to be filled by reason of an increase in the number of Managers shall be filled by affirmative vote of a majority interest.

(M) Compensation; Reimbursement; Organization Expenses.

- (1) The compensation, if any, of the Manager shall be fixed from time to time by an affirmative vote of Members holding at least a Majority Interest, and no Manager shall be prevented from receiving such compensation by reason of the fact that he or she is also a Member of the Company. The initial compensation of each Manager shall be zero. No Member shall be entitled to compensation from the Company for services rendered to the Company as such.
- (2) The Company shall reimburse the Members for the legal expenses reasonably incurred by him in connection with the formation, organization and capitalization of the Company, including the legal fees incurred in connection with negotiating and drafting this Operating Agreement and related documents. The Company shall reimburse the Members for any expenses reasonably incurred by them or either of them in connection with the formation of this Company, or the purchase of real or personal property prior to formation of the Company.
- (3) The Manager shall cause the Company to make an appropriate election to treat the expenses incurred by the Company in connection with the formation period beginning with the month in which the Company begins business to the extent that such expenses constitute "organizational expenses" of the Company within the meaning of Code Section 709(b)(2).

(N) Annual Financial Report. The Manager shall prepare and distribute to all Members each Fiscal year (no later than 30 days after filing of the Company's annual income tax return) an annual financial report ("Annual Financial Report") for the completed fiscal year, setting forth at a minimum the receipts (including capital calls) and expenditures (capital, operating and other) of the Company in sufficient detail to provide the Members with a fair and reasonable summary of the Company's financial condition, for the concluded fiscal year. Unless by majority vote, the Members direct otherwise, the Manager shall be entitled to proceed with the management of the Company, including the making of expenditures and investments, and all other matters within the normal and customary management of the Company's business.

(O) Right to Rely on the Manager. Any Person dealing with the Company may rely (without the duty of further inquiry) upon a certificate signed by any Manager as to:

- (1) The identity of any Manager or Member;
- (2) The existence or nonexistence of any fact or facts which constitute a condition precedent to acts on behalf of the Company by any Manager or which are in any other manner germane to the affairs of the Company,
- (3) The Persons who are authorized to execute and deliver any instrument or document of the Company, or

- (4) Any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member's interest therein.

(P) Notwithstanding the provisions of subparagraph 10(A) hereof, it is understood and agreed that the following actions and/or decisions with respect to the management of the Company shall require the unanimous written consent of the Members:

- (1) the transfer, assignment or other disposition of any Company Assets in trust for the benefit of creditors;
- (2) Amendment of this Operating Agreement;
- (3) The filing of bankruptcy or similar reorganization;
- (4) The sale of all or substantially all of the Company's assets.

(Q) In furtherance of the provisions of this paragraph 10, the Members may contract with any person or entity, including, without limitation, any of the Members, any entity in which any of the Members may have an interest and/or any affiliated or related entity, at reasonable and competitive rates of compensation, commission or remuneration, for the performance of any and all services which may at any time be necessary, proper, convenient or advisable to carry on the business of the Company.

11. Books and Records.

(A) The Company shall keep at its principal office or at such other or additional offices (within or without the United States Virgin Islands) as the Members shall deem advisable, books and records setting forth a current list of the full name and last known address of each Member, a copy of the Articles and this Agreement, and all amendments thereto, together with copies of the Company's Federal, and local gross receipts tax returns and real property tax bills, if any, for the three most recent Company Accounting Years, and copies of any financial statements of the company for the three most recent Company Accounting Years, which reflect the Company's state of business and financial condition during such periods. Any Member may inspect and copy such records provided such request is reasonable and is done at such Member's personal expense.

(B) All decisions with respect to accounting matters, except as otherwise specifically set forth herein, shall be made by the Members, who may rely upon the advice of the Company's accountants, and shall be consistent and in accordance with generally accepted accounting principles, as consistently applied.

(C) The Company may make all elections for Federal income tax purposes upon the decision of the Members; provided, however, that, in case of a transfer of all or part of the Company Interest of any Member or the distribution to a Member by the Company of its property, the election pursuant to Sections 734, 743 and 754 of the Code, as amended (or corresponding provisions of future law), to adjust the basis of the Company Assets shall be timely made.

12. Assignability of Company Interests.

(A) No Member shall sell, assign, transfer, convey, encumber or in any way alienate all or any part of his or its legal or beneficial Company Interest without first complying with the right of first refusal provisions set forth in paragraph 13.

(B) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed that no transfer of any Company Interest (or any part thereof) and no substitution of a Member, shall be permitted under any circumstances whatsoever if such transfer and/or substitution would, or could, (i) jeopardize the limited liability status of the Company for Federal income tax purposes or otherwise under United States Virgin Islands law; or (ii) cause a termination of the Company within the meaning of Section 708(b) of the Code; or (iii) violate or cause the Company to violate, any United States Virgin Islands or Federal securities law or any other applicable law or governmental rule or regulation.

13. Cessation of Membership.

(A) In the event of the death, resignation, retirement, withdrawal, expulsion, complete liquidation or dissolution or adjudication of bankruptcy or a Member, (except a member holding title to his or her interests as a tenant by the entirety) or other event specified under Virgin Islands law as a an event effecting a member's dissociation, (a "Cessation Event"), such Member (the "Withdrawing Member") shall cease to be a Member in the Company, and, in such event, the Members other than the Withdrawing Member (collectively, the "Continuing Members"), for a period of ninety (90) days after the date of the Cessation Event, shall have the option (but shall not be obligated) to purchase (pro rata, in proportion to their respective Percentage Interests, unless they agree upon another proportion) all (but not less than all) of the Company Interest of the Withdrawing Member (the "Option Interest"). If fewer than all Continuing Members elect to exercise this option, those exercising the option shall be entitled to purchase the Withdrawing Member's share. In the event that none of the Continuing Members elect to exercise such option, then, the Withdrawing Member or the executor, administrator or personal or legal representative of the Withdrawing Member shall have the right to transfer the Option Interest to the heirs, beneficiaries, distributees or other designated party of the Withdrawing Member, without the further consent of the other Members. The transferees of the Option Interest shall thereafter have all the rights and obligations of a Member under the terms of this Agreement, provided such transferee executes an instrument which reflects that such transferee agrees to be bound by the terms and conditions of this Agreement and such transferee agrees to pay any reasonable expenses in connection with such admission as a Member.

In the case of the death of a Member holding an interest in the Company under a tenancy by the entirety, the surviving spouse of such deceased Member shall become the sole owner of the Member's interests, and no rights or obligations under this paragraph in favor of Continuing Members shall apply.

(B) In the event that the Continuing Members (or any of them) elect to purchase the Option Interest pursuant to subparagraph 13(a) hereof, settlement shall be held at the principal office of the Company at such time and date as shall be not less than sixty (60) days nor more than one hundred twenty (120) days after the Cessation Event. At settlement on a purchase of the Option Interest, the Continuing Members shall deliver to the Withdrawing Member (or his or its legal representative) a good check in the amount of the purchase price for the Option Interest, which shall be equal to the Withdrawing Member's pro rata share of the most recent book value of the Company (hereinafter the "Value" of the Option Interest), based on the most recent financial records of the Company, as prepared by its regular accountant or auditor, with the appropriate book/tax adjustments) for any accrued liabilities, as of the last day of the fiscal year of the Company preceding the year of settlement.

(C) In the event that any Member desires to sell his or her interest in the Company, he or she shall first offer such interest to the other Members in writing. The continuing Members shall then have the right, but not the obligation, to purchase such interest at the price set forth in any bona fide offer to purchase such interest from any third party, for a period of thirty days. The other terms applicable to such right of first refusal shall be as set forth in paragraph 13(A), except that if none of the continuing Members exercises the right of first refusal to purchase, the selling Member shall then have the right to sell such interest to a third party, provided that the price thereof is not less than the price set forth in the bona fide offer as herein described.

14. Dissolution and Termination of Company.

(A) The Company shall be dissolved, the Company Assets shall be disposed of, and its affairs wound up, upon the occurrence of the earliest of the following events:

(1) the occurrence of a Cessation Event; provided, however, that, if, within ninety (90) days after the occurrence of such Cessation Event, the remaining Members unanimously elect to continue the Company and the Company business, then (A) the Company shall not be dissolved, (B) the company and the Company business shall be continued, and (C) this Agreement shall be amended to reflect such continuation;

(2) the unanimous written consent of the Members of the Company; or

(3) the expiration of the Term: or

(4) the entry of a decree of judicial dissolution under the Act.

(B) The Company shall terminate when all the Company Assets have been disposed of (except for any liquid assets not so disposed of), and the net proceeds therefrom, as well as any other liquid assets of the Company, shall, unless otherwise required by the Act, be distributed as follows: (i) first, to the creditors of the Company for the payment or due provisions for the liabilities of the Company (including loans, if any, to the Company from Members), and (ii) second, to the Members, pro rata, in accordance with their respective positive Capital Account balances (after the allocation of all items of

income, gain, loss, credit and deduction (or items thereof) under and pursuant to paragraph 7 hereof).

15. Indemnification of Organizers or Members.

(A) To the extent not inconsistent with the laws and public policies of the United States Virgin Islands, the Company shall indemnify, defend and hold harmless any organizer of the Company and any Member (and any affiliate thereof) from and against any and all claims, demands, liabilities, costs, damages and causes of action, of any nature whatsoever, arising out of or incidental to the organization and/or management of the Company's affairs, except where the claim at issue is based on fraud, gross negligence or willful misconduct.

(B) The indemnification authorized by this paragraph 15 shall include, but not be limited to, payment of (i) reasonable attorneys' fees or other expenses incurred in connection with settlement or in any finally-adjudicated legal proceeding, and (ii) the removal of any liens affecting any property of the indemnitee.

16. Miscellaneous Provisions.

(A) The Members hereby agreed to execute and deliver all documents, provide all information and take or refrain from all such action as may be reasonably necessary or appropriate to achieve the purposes of this Agreement and the Articles.

(B) All notices provided for herein shall be in writing, hand delivered, with receipt therefor, or sent by certified or registered mail, return receipt requested, and first-class postage prepaid, or by overnight courier, to the address of the Member as shown in Exhibit A, unless notice of a change of address is given to the Company pursuant to the provisions of this subparagraph 16(B). Any notice which is required to be given within a stated period of time shall be considered timely if delivered or postmarked before midnight of the last day of such period. Any notice made hereunder shall be deemed effective for all purposes and in all respects when sent (or given) to any Member at the address set forth in Exhibit A hereof, or at such other address specified by a Member for which notice has been received by the Company in accordance with this subparagraph 16(B).

(C) This Agreement and the rights of the parties hereunder will be governed by, interpreted and enforced in accordance with the laws of the United States Virgin Islands, without regard to principles of conflicts of laws.

(D) This Agreement shall inure to the benefit of and bind the parties hereto, their respective estates, heirs, personal or legal representatives and (subject to the provisions of this Agreement relating to transferability) assigns.

(E) Unless the context clearly indicates otherwise, where appropriate the singular shall include the plural and the masculine shall include the feminine or neuter, and vice versa, to the extent necessary to give the terms defined herein and/or the terms

otherwise used in this Agreement their proper meanings. The term parties hereto includes the undersigned and all subsequent signatories hereof.

(F) This Agreement and Exhibit A attached hereto and the Articles set forth all (and are intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company's business and the Company Assets, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, except as set forth herein.

(G) If any provision of this Agreement is held to be illegal, invalid or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement.

(H) This Agreement is made solely and specifically among and for the benefit of the parties hereto, and their respective successors and assigns, subject to the express provisions herein relating to successors and assigns, and no other person or entity will have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

(I) The terms "bankruptcy" and "bankrupt," and derivations thereof, shall be deemed to refer not only to an adjudication of bankruptcy under the Federal Bankruptcy Report Act of 1978, but also to an adjudication of insolvency under any state or local insolvency statute or procedure.

(J) All amendments to this Agreement will be in writing and signed by all the Members.

(K) All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

(L) This Agreement may be executed in several counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

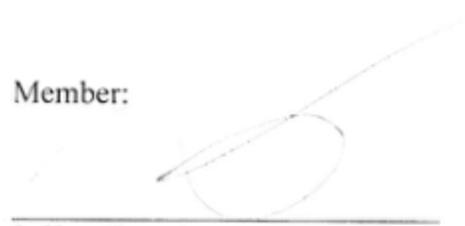
IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement as of the date first above written.

Witness:



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal line.

Member:



A handwritten signature in black ink, featuring a large loop and a long horizontal stroke, positioned above a horizontal line.

Jeffrey Epstein

Exhibit A

| <u>Member</u> | <u>Capital Contribution</u> | <u>Interest</u> |
|-----------------|---------------------------------|-----------------|
| Jeffrey Epstein | | 100% |

Transaction Report

Send

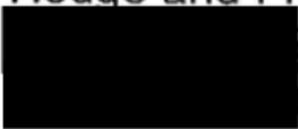
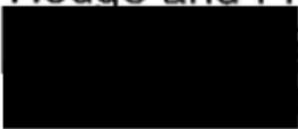
Transaction(s) completed

| No. | TX | Date/Time | Destination | Duration | P. # | Result | Mode |
|-----|--------|-----------|-------------|----------|------|--------|--------|
| 301 | FEB-12 | 11:57 | 13407768900 | 0'08'44" | 019 | OK | Normal |

Facsimile Cover Sheet

**NEW YORK STRATEGY GROUP LLC
THE VILLARD HOUSE**



To: Maria Hodge
Company: Hodge and Francois
Phone: 
Fax: 

From: Lauren Kwintner

Date: February 12, 2007

**Pages including
this cover page:** 19

Comments:

Facsimile Cover Sheet

**NEW YORK STRATEGY GROUP LLC
THE VILLARD HOUSE**



To: Maria Hodge
Company: Hodge and Francois
Phone: [REDACTED]
Fax: [REDACTED]

From: Lauren Kwintner

Date: February 12, 2007

**Pages including
this cover page:** 19

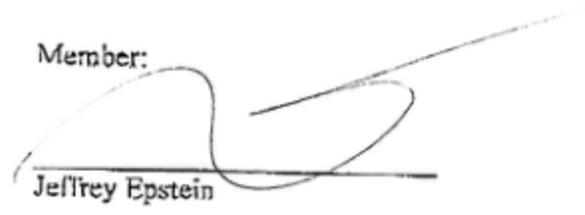
Comments:

Witness:



A handwritten signature in black ink, consisting of several loops and a horizontal line at the bottom, positioned above a solid horizontal line.

Member:



A handwritten signature in black ink, consisting of several loops and a horizontal line at the bottom, positioned above a solid horizontal line.

Jeffrey Epstein

IGO COMPANY, LLC OPERATING AGREEMENT

Exhibit A

| <u>Member</u> | <u>Capital Contribution</u> | <u>Interest</u> |
|-----------------|---------------------------------|-----------------|
| Jeffrey Epstein | | 100% |

| Transaction Report | | | | | | |
|--------------------------|--------|-----------|-------------|----------|------|-------------|
| Send | | | | | | |
| Transaction(s) completed | | | | | | |
| No. | TX | Date/Time | Destination | Duration | P. # | Result Mode |
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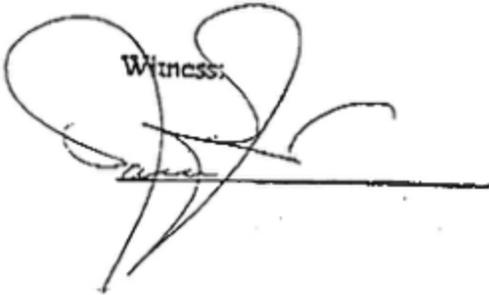
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P. 010/019

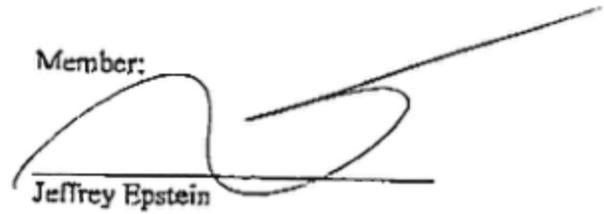
IGO COMPANY, LLC Operating Agreement

Page 16

Witness:



Member:

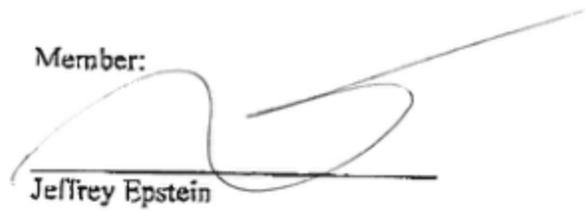


Jeffrey Epstein

Witness:



Member:



Jeffrey Epstein

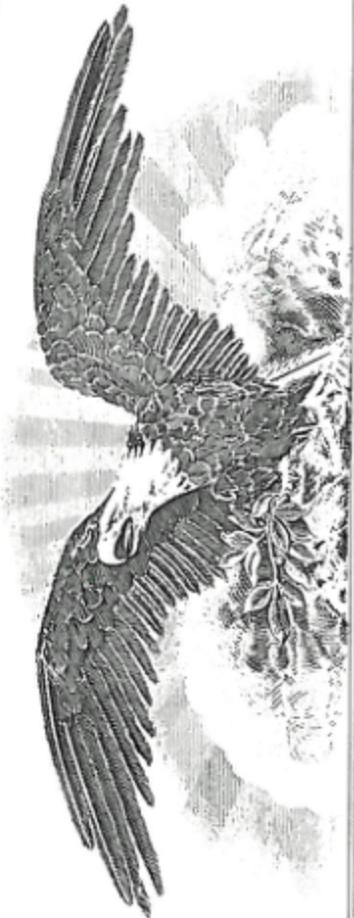
IGO COMPANY, LLC OPERATING AGREEMENT

Exhibit A

| <u>Member</u> | <u>Capital Contribution</u> | <u>Interest</u> |
|-----------------|---------------------------------|-----------------|
| Jeffrey Epstein | | 100% |

NUMBER
-2-

SHARES
1,000



Island Grounds, Inc.
A United States Virgin Islands Corporation

This Certifies that Colleagues Trust, UTA is the
registered holder of One Thousand (1,000) shares
transferable only on the books of the Corporation by the holder hereof in
person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed
by its duly authorized officers and its Corporate Seal to be hereunto affixed

this 22nd day of December 8th 2011

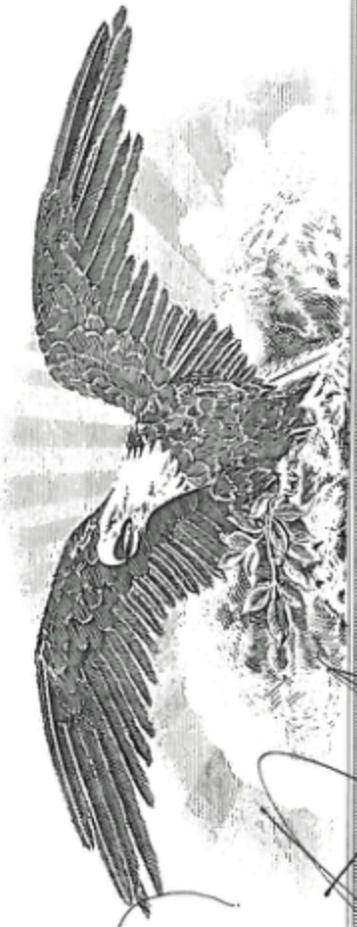
Doreen K. [Signature]
President



[Signature]
Treasurer

-1-

1,000



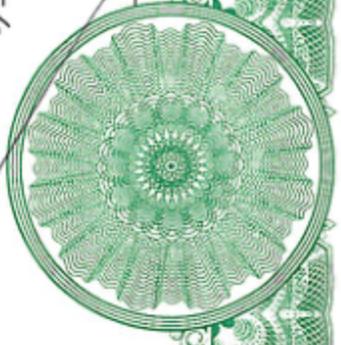
Island Grounds, Inc.
A United States Virgin Islands Corporation

This Certifies that IGO Company, LLC is the registered holder of One Thousand (1,000) shares transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 6th day of July A.D. 2011

Daniel K. Walsh
President

Richard Kahn
Treasurer



THE GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES

OFFICE OF THE LIEUTENANT GOVERNOR
TEL. (340) 776-8515 FAX (340) 776-4612

DIVISION OF CORPORATIONS AND TRADEMARKS
5049 Kongens Gade, St. Thomas, VI 00802-6487



ANNUAL REPORT AND COMPUTATION OF FILING FEE
PURSUANT TO TITLE 13, ACT NO. 6204, CHPTR. 15, SUBCHPTR II, SEC. 1211

LIMITED LIABILITY COMPANY - DOMESTIC/FOREIGN
(THIS REPORT IS DUE ON OR BEFORE JUNE 30TH OF EACH YEAR)

EMPLOYER I.D. NO.
66-0689625

Date of Report June 30, 2012

NATURE OF BUSINESS Holding Assets

This Report is for the Period Ending June 30, 2012
(Financial Statements filed should be for the calendar year
ended before June 30th of the current year.)

- 1) (a) Name of Limited Liability Company IGO Company, LLC
- (b) State or Country where organized U.S. Virgin Islands
- 2) (a) Mailing address of designated office [REDACTED]
- (b) Physical address of designated office [REDACTED]
- (c) Name of Agent for service of process in the Virgin Islands Maria Tankenson Hodge
- (d) Physical address of Agent [REDACTED]
- 3) Mailing address of Principal office [REDACTED]
- Physical address of Principal office [REDACTED]
- 4) (a) Names of Managers
Jeanne Brennan
- (b) Addresses of Managers
[REDACTED]

5) AMOUNT OF CAPITAL * USED IN CONDUCTING BUSINESS IN THE VIRGIN ISLANDS

| | |
|--|--------|
| (a) As shown on last report.. | \$1000 |
| (b) Additional Capital since last report | \$- |
| (c) Sum of (a) and (b)..... | \$1000 |
| (d) Capital withdrawn since last report | \$- |
| (e) Total Capital at date of this report..... | \$1000 |
| (f) Highest Capital during REPORTING PERIOD..... | \$1000 |

*CAPIT AL (Capital Calculated according to GAAP)

6) COMPUTATION OF FILING FEE:
Rate of \$1.50 per M (fractions of a thousand disregarded) on
highest total paid-in capital as reported on Line 5 (f) above \$1.5
FEE DUE: (Above figure or \$300.00, whichever is greater)..... \$300

7) PENALTY FOR LATE PAYMENT:
20% of FEE or \$50.00 whichever is greater for failure to pay by June 30th \$-

8) INTEREST
1.5% (compounded annually) for each month or part thereof by which payment is
delayed beyond June 30th \$-

TOTAL PENALTY AND INTEREST \$-

9) TOTAL FEE DUE AND FORWARDED HERWITH (Sum of (6), (7), and (8)). \$300

2012 JUN 21 09 11 52
CORPORATION SERVICES
17-007070001

(Attach check payable to the Government of the Virgin Islands and mail to Office of the Lieutenant Governor, Division of Corporations and Trademarks, 5049 Kongens Gade, St. Thomas, USVI 00802-6487)

Certified Correct

Member

6/15/12
Date