

October 5, 2015

Jeffrey Epstein, President
Southern Trust Company, Inc.
6100 Red Hook Quarter, B3
St. Thomas, USVI 00802

Re: Letter of Agreement

Dear Jeffrey:

You, on behalf of Southern Trust Company, Inc., a Virgin Islands corporation (“STC”), have been working with Ariane de Rothschild (“Rothschild”) on behalf of Edmond de Rothschild (Geneve) S.A. (“EDR”) on a variety of strategic business matters relating to EDR (the “EDR Matters”). The purpose of this letter agreement (this “Agreement”) is to set forth the terms upon which you, on behalf of STC, will continue to work with EDR on the EDR Matters.

1. The Work. STC shall continue to work with EDR on the EDR Matters as further specified and agreed to between Jeffrey Epstein and Rothschild from time to time while this Agreement remains in effect (the “Work”).

2. Fees and Expenses. In consideration for the Work, EDR shall pay STC \$25,000,000. Payment shall be made by EDR to STC by not later than November 15, 2015. EDR shall also reimburse STC for all reasonable out-of-pocket expenses, excluding travel expenses, incurred by you, STC or your or STC’s employees, representatives, agents, or advisors in connection with the performance of Work under this Agreement.

3. Confidentiality. You and STC agree that any and all confidential information or proprietary information identified as such by EDR which you or STC obtain from EDR in connection with the Work will be held in strictest confidence and will not be used by you or STC or disclosed to any person or entity, except for your or STC’s own financial, tax, regulatory and accounting reasons, or except as you may deem necessary or appropriate in order to accomplish the Work. For purposes of this Agreement confidential information or proprietary information shall not include information that is now or hereafter comes into in the public domain or is now or hereafter known or available to the public generally, information known by you or STC or in your or STC’s possession prior to the disclosure of the same to you or STC in

connection with the Work, or information hereafter acquired by you or STC through no wrongful act of you or STC or of others who were under confidentiality obligations as to the information so acquired.

4. Disclaimer of Representations, Warranties and Guarantees. EDR hereby acknowledges and agrees as follows:

(a) Neither you nor STC (for purposes of this Section 4 and Sections 5 and 6 hereof, the terms “you” and “STC” being deemed to include all employees, representatives, agents, advisors and entities affiliated with you and/or STC) has any authority to, nor shall you or STC, bind EDR in contract or otherwise, or make any decisions or take any actions whatsoever under this Agreement on behalf of EDR, and neither you nor STC is serving in any fiduciary capacity whatsoever, to, for or on behalf of EDR.

(b) The use by EDR of any and all information and materials obtained in connection with the Work is at the sole risk of EDR, and EDR assumes the full risk and responsibility for any and all actions and decisions taken, or omitted to be taken, by or on behalf of EDR in connection with the Work and any and all information and materials obtained in connection with the Work.

(c) The Work is provided without warranty of any kind, and each of you and STC hereby expressly disclaim all representations, warranties, and guarantees with respect to the Work and any and all information and materials provided by you and STC in connection therewith, whether express or implied or statutory, including, but not limited to, the implied warranties of merchantability, of satisfactory quality, of fitness for a particular purpose and of accuracy.

(d) Neither you nor STC will under any circumstances be liable to EDR for any loss EDR may incur as a result of any decisions or actions taken, or omitted to be taken, in connection with the Work and any and all information or materials obtained in connection with the Work.

(e) In no event shall you or STC be liable for any injury, or any incidental, special, indirect or consequential damages whatsoever, arising out of or related to the Work or the use or failure to use any information or materials provided in connection with the Work, however caused, regardless of the theory of liability (contract, tort or otherwise), and even if you or STC has been advised of the possibility of such damages.

5. Indemnification. EDR hereby agrees to indemnify you and STC and hold you and STC harmless from and against any and all claims, liabilities, losses, damages, costs, fees and expenses (including, without limitation, reasonable attorneys’ fees and disbursements) arising out of, or relating to, or connected with the Work (except for any claim, liability, loss, damage, cost, fee or expense arising out of, or resulting from, any action or failure to act by you or STC that constitutes fraud, bad faith or willful misconduct on the part of you or STC). EDR agrees that the magnitude of the amounts

involved in connection with any Work, in and of itself, does not elevate your or STC's standard of care in any manner whatsoever. The coverage of the indemnification and hold harmless provided for in this Section 5 includes, without limitation, claims, liabilities, losses, damages, fees, costs and expenses (including reasonable attorneys' fees and disbursements) in connection with claims, causes of action or liabilities asserted against you and/or STC by EDR or any of affiliates thereof arising out of, relating to, or connected with, the Work.

6. No Investment Advice. EDR acknowledges and agrees that in connection with the Work, neither you nor STC are acting in any way as an "investment advisor", as such term is defined in and interpreted in accordance with the provisions of the Investment Advisors Act of 1940, as amended, the regulations promulgated thereunder, and the interpretive releases issued in connection therewith, and neither you nor STC are holding yourself out in any way whatsoever as being engaged in any business which directly or indirectly provides advice, recommendations, publications, writings, reports or analyses regarding any matter or thing which might cause you to be deemed an "investment advisor" as such term is so defined. EDR further acknowledges and agrees that no part of the Work constitutes any advice, recommendations, publications, or writings whatsoever regarding: (a) the value of securities or the advisability of investing in, purchasing, or selling securities, (b) the relative advantages or disadvantages of investing in securities in general as compared to other investments; (c) any other matters relating to any specific securities or securities in general; (d) the selection of investment managers, or investment funds or entities; or (e) the allocation of certain percentages of assets to specific classes of securities, investment funds, or investment managers; or (f) any other activities matters similar to those set forth in clauses (a) through (e) above.

7. **Notices.** All notices, requests, permissions or other communications which any party hereto may be required or desire to give to any other party hereto under this Agreement must be in writing and sent by (a) first class U.S. certified or registered mail, return receipt requested, with postage prepaid, (b) telecopy, facsimile or email (with a copy sent by first class U.S. certified or registered mail, return receipt requested, with postage prepaid), or (c) express mail or courier (for either same day or next Business Day delivery). A notice or other communication sent in compliance with the provisions of this Section 7 shall be deemed given and received on (x) the third (3rd) Business Day following the date it is deposited in the U.S. mail, (y) the date of confirmed dispatch if sent by facsimile, telecopy or email (provided that a copy thereof is sent by mail the same day in the manner provided in clause (b) above), or (z) the date it is delivered to the other party's address if sent by express mail or courier.

All notices, requests, permissions and other communications to you and STC shall be addressed to:

Southern Trust Company, Inc.
6100 Red Hook Quarter, B3
St. Thomas, USVI 00802
Facsimile No.: [REDACTED]

email: jeevacation@gmail.com
Attention: Mr. Jeffrey E. Epstein, President

All notices, requests, permissions and other communications to EDR shall be addressed to:

Any party hereto may designate another addressee or change his or its address for notices and other communications hereunder by a notice given to the other parties hereto in the manner provided in this Section 7.

8. Miscellaneous. This Agreement and any disputes hereunder shall be governed by, construed and enforced in accordance with the laws of the United States Virgin Islands, without application of principles of law that would apply the law of another jurisdiction. Any and all legal proceedings arising out of or relating to this Agreement may be brought only in the superior court or a federal court in the United States Virgin Islands. By executing this Agreement, the parties hereto (a) accept generally and unconditionally the jurisdiction and venue of such courts; (b) waive any defense of forum non conveniens; (c) agree that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to the address of the parties hereto provided herein; and (d) agree that, service as provided in clause (c) above is sufficient to confer personal jurisdiction over the addressee in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any prior understandings, agreements or representations by or among the parties hereto with respect to such subject matter. This Agreement may not be amended, waived, modified or supplemented other than in writing signed by the parties hereto. This Agreement (including the rights and obligations hereunder) shall not be assignable by either party hereto except with the prior written consent of the other party hereto.

If you are in agreement with the foregoing, please sign, date and return one copy of this Agreement.

Very Truly Yours,

EDMOND DE ROTHSCHILD (GENEVE)
S.A.

By: _____
Name: Ariane de Rothschild
Title: Chief Executive Officer

Agreed to and Accepted this
5th day of October, 2015:

SOUTHERN TRUST COMPANY, INC.

By: _____
Jeffrey Epstein

JEFFREY EPSTEIN