

## OPERATING AGREEMENT

THIS OPERATING AGREEMENT OF NEPTUNE, LLC (the "Company"), dated December 2, 2011, is adopted and executed by Jeffrey E. Epstein ("Member"), as the sole member of the Company.

### ARTICLE 1. Organization

1.1. Formation. The Company has been organized as a Delaware limited liability company by the filing of a Certificate of Formation of the Company (the "Certificate") with the Delaware Secretary of State pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act").

1.2. Name. The name of the Company is "NEPTUNE, LLC" and all Company business must be conducted in that name or such other names that may be selected by the Manager (defined in Section 4.1 (below) and that comply with applicable law.

1.3. Registered Office; Registered Agent; Offices. The registered office and registered agent of the Company in the State of Delaware shall be as specified in the Certificate or as designated by the Manager in the manner provided by applicable law. The offices of the Company shall be at such places as the Manager may designate, which need not be in the State of Delaware.

1.4. Purposes. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

1.5. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than the State of Delaware, the Manager shall cause the Company to comply with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction.

1.6. Term. The Company shall commence on the date of filing of the Certificate under and pursuant to the Act and shall continue in existence perpetually or until the earlier dissolution of the Company as provided in this Agreement or pursuant to the Act.

### ARTICLE 2. Membership Interest

Member is the sole member of the Company. No assignee (whether voluntary or involuntary) of Member's membership interest shall become a member of the Company without the prior written consent of Member.

### ARTICLE 3. Capital Contributions

Contemporaneously with the execution of this Agreement, Member shall contribute the assets described on Exhibit A to the Company. Member shall have the option (but not the obligation), subject to the approval of the Manager, from time to time to make additional contributions to the Company at such times and in such amounts as Manager determines to be necessary or desirable in furtherance of the Company's purposes.

### ARTICLE 4. Management

#### 4.1. Management by Manager.

(a) Richard Kahn is hereby appointed the manager of the Company (the "Manager"). The business and affairs of the Company shall be managed under the direction and control of the Manager, and all powers of the Company shall be exercised by or under the authority of the Manager. No other person shall have any right or authority to act for or bind the Company except as otherwise permitted in this Agreement or as required by the Act.

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(b) The Manager shall have the full power to execute and deliver, for or on behalf of the Company, any and all documents and instruments which may be necessary or desirable to carry on the business of the Company, including, without limitation, any and all deeds, contracts, leases, mortgages, deeds of trust, promissory notes, security agreements, and financing statements pertaining to the Company's assets or obligations; provided, however, that the written consent of the sole Member shall be required for the Manager to:

1. Sell, transfer, assign, convey, or otherwise dispose of any part of the Company's assets;
2. Cause the Company to incur any debt in excess of \$5,000, 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 clause 2 or 3 above;
5. Sell, transfer, assign, convey or otherwise dispose of any Membership Interest in the Company;
6. Adopt, amend or repeal the Operating Agreement of the Company;
7. Appoint or fill the vacancy of the Manager;
8. Approve a plan of merger of the Company with any other entity;
9. Amend, alter, repeal, or take any action inconsistent with any resolution of the Sole Member; and
10. Incur any single expense or combination of related expenses in excess of \$5,000.

No person dealing with the Manager need inquire into the validity or propriety of any document or instrument executed in the name of the Company by the Manager, or as to the authority of the Manager executing the same.

#### **ARTICLE 5. Indemnification**

The Company shall indemnify the Manager to the full extent allowed by the Act. Furthermore, the Company, in the sole discretion of the Manager, may indemnify any officer, employee, agent, or other person to the full extent allowed by the Act.

#### **ARTICLE 6. Taxation**

For purposes of federal taxation (and, to the extent applicable, state taxation), the Company shall be disregarded as an entity separate from its owner under Treas. Reg. § 301.7701-3. No election shall be made that would prevent the Company from being disregarded as an entity separate from its owner.

#### **ARTICLE 7. Books, Records, Bank Accounts and Assets**

7.1. Maintenance of Books. The Manager shall keep, or cause to be kept, at the principal office of the Company complete and accurate books and records of the Company, supporting documentation with respect to the conduct of the Company's business, and minutes of the proceedings of its member. The books and records shall be maintained with respect to accounting matters in accordance with sound accounting practices.

7.2. Bank Accounts and Assets. The Manager shall establish one or more separate bank and investment accounts and arrangements for the Company, which shall be maintained in the Company's name with financial institutions and

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firms as the Manager may designate. The Company's funds and assets shall not be commingled with the funds and assets of the Manager or any officer. Without limiting the foregoing, the Manager shall take all steps necessary to identify the inventory, property, and assets of the Company as belonging to the Company and shall keep all such property, assets, and inventory separate and apart, so that no third person not claiming by, through or under the Company shall at any time assert any interest or right in or to such property, assets and inventory.

#### ARTICLE 8. Dissolution, Liquidation, and Termination

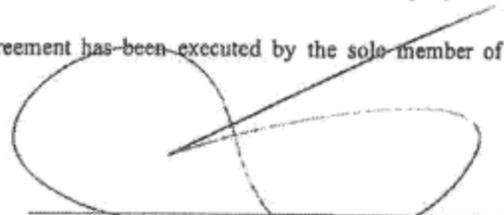
8.1. Dissolution. Subject to Section 8.2 below, the Company shall dissolve and its affairs shall be wound up on the first to occur of the following events:

- (a) the consent of the sole member of the Company; or
- (b) entry of a decree of judicial dissolution of the Company under the Act.

Except as specifically provided in this Section 8.1, no other event or action specified in the Act shall cause the Company to dissolve.

8.2. Winding Up and Termination. On the occurrence of an event described in Section 8.1 above, the Manager shall act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company as provided in the Act. Until final distribution, the liquidator shall continue to operate the Company properties. The costs of winding up shall be borne as a Company expense. Upon final distribution of the Company assets, the Manager shall file articles of dissolution with the Delaware Secretary of State, cancel any other filings made pursuant to Section 1.5 of this Agreement, and take such other actions as may be necessary to terminate the existence of the Company.

IN WITNESS WHEREOF, this Operating Agreement has been executed by the sole member of the Company this 21<sup>st</sup> day of December, 2011.



JEFFREY E. EPSTEIN  
SOLE MEMBER

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**EXHIBIT A.**

**Capital Contribution**

A cash contribution of \$1,000 to Neptune, LLC has been made by Jeffrey E. Epstein, who has been admitted as the sole member of Neptune, LLC.

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