

## THE JEFFREY E. EPSTEIN 2014 TRUST

THIS TRUST AGREEMENT ("Agreement"), dated November 18, 2014, by and among JEFFREY E. EPSTEIN, as Grantor ("Grantor"), and DARREN K. INDYKE, JAMES E. STALEY and DAVID MITCHELL, as Trustees ("Trustees").

The Grantor hereby pays over, assigns, grants, conveys, transfers and delivers to the Trustees the property described in Schedule A annexed hereto and made a part hereof, to be administered and disposed of as provided in this Agreement, with any additions, changes, or amendments to this Agreement.

This Trust shall be known as the "The Jeffrey E. Epstein 2014 Trust."

### **Article I**    **During My Lifetime**

The following provisions shall apply during my lifetime:

#### **Section 1.1. - Disbursement of Income**

All of the income of the trust (the "Trust Estate") shall be paid to me, or accumulated or paid as I may direct in writing from time to time.

#### **Section 1.2. - Disbursement of Principal**

My Trustees may distribute any part or all of the principal of the Trust Estate to me as I may direct in writing from time to time.

#### **Section 1.3. - Specific Rights Reserved to Me**

- A. I reserve the right, at any time and from time to time, to amend this Agreement, in whole or in part, by a written instrument executed and acknowledged by me and my Trustees.
- B. I reserve the right, at any time and from time to time, in my sole and unfettered discretion, to remove any Trustee by delivering to said removed Trustee and my remaining Trustees a written instrument executed and acknowledged solely by me.
- C. I reserve the right, at any time, to revoke this Trust in its entirety or any provision hereof by delivering to my Trustees a written instrument executed and acknowledged solely by me.
- D. I reserve the right, at any time and from time to time, to withdraw or appoint any part or all of the principal of the Trust Estate by delivering to my Trustees a written instrument executed and acknowledged solely by me.
- E. I reserve the right, at any time and from time to time, to transfer to my Trustees, by gift, by Will or by beneficiary designation, such additional property, including life insurance policies, as I may desire. Any such additional property shall be held on the same terms

**CONFIDENTIAL**

GJ\_000352  
SDNY\_GM\_00008029

EFTA\_00120701

EFTA01266380

as are then applicable to the original Trust Estate, except that it may be transferred subject to conditions and provisions of special application to such additional property.

**Article II After My Death**

The following provisions shall apply after my death:

**Section 2.1. - Payment of My Debts and of Taxes and Expenses**

My Trustee shall pay from the principal of the Trust Estate (a) my debts, funeral and burial expenses and the administration expenses of my probate estate which are not paid by the Executor of my probate estate, and (b) the federal and state estate, inheritance, succession, generation skipping and similar taxes imposed by reason of my death which are the obligations of my Trustees (including any of such taxes which the Executor of my probate estate directs my Trustees to pay by written direction delivered to my Trustees). For purposes of this Section 2.1, the principal of the Trust Estate shall not include (a) any assets which are not included in my Gross Estate or (b) any assets which are not subject to, or available to creditors for the payment of, my debts, my funeral and burial expenses or the administration expenses of my probate estate.

**Section 2.2. - Specific Bequests or Devises Under My Will and Trust**

If my probate estate is insufficient to satisfy all pecuniary bequests (or bequests payable in cash or in kind in the discretion of the Executor of my probate estate) provided in my Will, my Trustee shall pay such unpaid bequests from the principal of the Trust Estate. If my Will provided for a specific bequest or devise of specified assets and such bequest or devise could not be satisfied from my probate estate because such assets were held by my Trustee at my death, my Trustee shall distribute such assets to satisfy such bequest or devise.

To the extent the assets of the Trust are insufficient to satisfy all bequests, I direct my Trustees to pay all specific bequests first, and to the extent assets are insufficient to pay all of the remaining bequests in Section 2.3.A.1 through 2.3.A.1.22 then the beneficiaries of Section 2.3.A.1 through 2.3.A.1.22 shall share in the remaining estate assets available for distribution proportionately based upon the ratio of the amount of each general bequest listed in Section 2.3.A.1 through 2.3.A.1.22 to the total amount of all bequests in those same Sections 2.3.A.1 through 2.3.A.1.22. The determination of the Trustees as to the amounts distributable herein shall be binding on all parties.

**Section 2.3. - Bequests**

A. I make the following bequests:

1. Five Million Dollars (\$5,000,000) to [REDACTED] if she survives me.
2. Five Million Dollars (\$5,000,000) to [REDACTED] if she survives me.

3. Ten Million Dollars (\$10,000,000) to KARYNA SHULIAK, if she survives me.
4. Five Million Dollars (\$5,000,000) to [REDACTED], if she survives me.
5. Five Million Dollars (\$5,000,000) to [REDACTED], if she survives me.
6. Five Million Dollars (\$5,000,000) to JEAN LUC BRUNEL, if he survives me.
7. Five Million Dollars (\$5,000,000) to DARREN KEITH INDYKE, if he survives me.
8. Five Million Dollars (\$5,000,000) to [REDACTED], if she survives me.
9. Five Million Dollars (\$5,000,000) to [REDACTED], if she survives me.
10. One Million Dollars (\$1,000,000) to LESLEY KATHERINE GROFF, if she survives me.
11. One Million Dollars (\$1,000,000) to LAWRENCE PAUL VISOSKI, JR., if he survives me.
12. Two Million Dollars (\$2,000,000) to LUCIANO A. FONTANILLA, JR., and ROSALYN V. FONTANILLA, to be shared equally if they both survive me, or all to the survivor, if only one of them survives me.
13. Two Million Dollars (\$2,000,000) to RICHARD D. KAHN, if he survives me.
14. Five Hundred Thousand Dollars (\$500,000) to ANN RODRIGUEZ, if she survives me.
15. Five Hundred Thousand Dollars (\$500,000) to VALDSON VIERA CONTRIN, if he survives me.
16. Three Hundred Thousand Dollars (\$300,000) to [REDACTED], if she survives me.
17. Two Hundred Fifty Thousand Dollars (\$250,000) to BELLA KLEIN, if she survives me.
18. Two Hundred Fifty Thousand Dollars (\$250,000) to DAVID ROGERS, if he survives me.

19. Sixty Six Thousand Dollars (\$66,000) to STEVE CHAVEZ, if he survives me.
20. Forty Thousand Dollars (\$40,000) to [REDACTED], if she survives me.
21. Thirty Five Thousand Dollars (\$35,000) to CYNTHIA CANO, if she survives me.
22. Forty Two Thousand Dollars (\$42,000) to CARLOS DELGADO, if he survives me.
23. I forgive any loans which I made to the following individuals:
- a) JEAN LUC BRUNEL
  - b) GADDO CARDINI
  - c) MARK EPSTEIN
  - d) LUCIANO A. FONTANILLA, JR.
  - e) ROSALYN V. FONTANILLA
  - f) ROBERT GOLD
  - g) ROBERT GOODMAN
  - h) EMAD HANNA
  - i) DARREN KEITH INDYKE
  - j) DAVID LAMPERT
  - k) [REDACTED]
  - l) [REDACTED]
  - m) [REDACTED]
  - n) ALBERTO PINTO
  - o) STEVEN VICTOR
  - p) [REDACTED]
  - q) LAWRENCE PAUL VISOSKI, JR.
  - r) [REDACTED]

s) KARINA SHULIAK

t) [REDACTED]

u) [REDACTED]

v) [REDACTED]

w) [REDACTED]

x) [REDACTED]

y) SLK DESIGNS, LLC

z) ADAM BLY

24. I give to [REDACTED] if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in all apartments, improvements, fixtures, permits and other rights of and pertaining to the premises located in the building known and referred to as [REDACTED]. The interest consists of units 47 with mezzanine, 48 and 81 on the 2nd floor, units 63 and 74 on the 5th floor and units 5 and 22 (cellars) in the basement. The units are currently all owned by SCI JEP, a French company of which I own 999 of the 1,000 outstanding shares. In addition, I give to this separate trust for the benefit of [REDACTED] if she survives me, the sum of One Million Dollars (\$1,000,000) to pay for the operating expenses for the apartments. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities, general maintenance and repairs and common charges.

25. I give to [REDACTED], if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, improvements, fixtures, permits and other rights of and pertaining to the real property located at, and known and referred to as [REDACTED]. My interest consists of 10,000 shares of common stock of Maple, Inc., a United States Virgin Islands corporation, which holds legal title to the same. In addition, I give to this separate trust for the benefit of [REDACTED] if she survives me, the sum of Four Million Dollars (\$4,000,000) to pay for the operating expenses for the property. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

26. I give to [REDACTED] if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, improvements, fixtures, permits and other rights of and pertaining to that certain cay in the United States Virgin Islands known and referred to as Little St. James Island. My interest consists of 10,000 shares of common stock of Nautilus, Inc., a United States Virgin Islands corporation, which holds legal title to said cay, the improvements, and fixtures thereon, and certain permits and rights with respect thereto and which also owns 100% of the interest of L.S.J., LLC, a Delaware limited liability company that holds certain permits and

rights pertaining to the improvements on said cay. In addition, I give to this separate trust for the benefit of [REDACTED] if she survives me, the sum of Ten Million Dollars (\$10,000,000) to pay for the operating expenses for the cay. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

27. I give to [REDACTED] if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, leases, rights, permits, improvements and fixtures comprising and pertaining to Zorro Ranch, located at 49 Zorro Ranch Road, Stanley, New Mexico 87056. My interest consists of 10,000 shares of common stock of Cypress, Inc., a United States Virgin Islands corporation, which holds legal title to the same. In addition, I give to this separate trust for the benefit of [REDACTED] if she survives me, the sum of Five Million Dollars (\$5,000,000) to pay for the operating expenses for the property. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

28. I give to [REDACTED] if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, improvements, fixtures, permits and other rights of and pertaining to the real property located at, and known and referred to as, 358 El Brillo Way, Palm Beach, Florida. My interest consists of 10,000 shares of common stock of Laurel, Inc., a United States Virgin Islands corporation, which holds legal title to the same. In addition, I give to this separate trust for the benefit of [REDACTED] if she survives me, the sum of One Million Dollars (\$1,000,000) to pay for the operating expenses for the property. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

#### **Section 2.4. - Balance of Trust Estate**

The balance of the Trust Estate, after the distributions provided in Sections 2.1, 2.2 and 2.3 of this Article II, shall be distributed as follows:

A. One Hundred percent (100%) thereof to [REDACTED] if she survives me, in separate trust, the provisions of which are set forth in Section 3.2 of Article III below.

B. If [REDACTED] does not survive me, one hundred percent thereof to EVA ANDERSSON DUBIN, if she survives me.

C. If EVA ANDERSSON DUBIN does not survive me, I give a percentage of the balance of the Trust Estate to each of those persons who survive me named in Sections 2.3.A.1 through and including 2.3.A.22 of this Article II, which percentage shall be determined for each such person by dividing the amount of the bequest made to such person pursuant to Section 2.3.A of this Article II by the total amount of all bequests made pursuant to Sections 2.3.A.1 through and including 2.3.A. 22 of this Article II to all persons who survive me.

### **Article III Trust Provisions**

#### **Section 3.1. - Residence Trusts**

Any property directed to be held in trust for a Beneficiary pursuant to the provisions of this Section 3.1 of Article III shall be administered as follows:

A. The Beneficiary shall have the right to occupy the residence or residences held by the trust and to use the tangible personal property located in the residence for her lifetime.

B. My Trustees, in my Trustees' sole discretion, may pay any part or all of the income, and if income is insufficient, the principal of the trust (1) to pay the operating expenses of the property held by the trust and (2) for any other purpose my Trustees consider advisable. Any income not so paid shall annually be added to the principal of the trust.

C. Upon the death of the Beneficiary, my Trustees shall use my Trustees' best efforts to sell the trust property and the tangible personal property within two (2) years of the Beneficiary's death and only in extraordinary circumstances should the property not be sold within two (2) years of the Beneficiary's death.

D. Upon the death of the Beneficiary, my Trustees shall distribute the remaining principal of the trust (i.e., the proceeds from the sale of the trust assets) to EVA ANDERSSON DUBIN, if she then survives the Beneficiary. If EVA ANDERSSON DUBIN does not survive the Beneficiary, then my Trustees shall distribute the remaining principal to any one or more persons selected by my Trustees, in my Trustees' discretion, other than my Trustees, members of the respective families of my Trustees, the respective estates of my Trustees, the respective creditors of my Trustees or the creditors of the respective estates my Trustees.

#### **Section 3.2. - Residuary Trusts**

Any property directed to be held in trust for a Beneficiary pursuant to the provisions of this Section 3.2 of Article III shall be distributed as follows:

A. My Trustees may pay any part or all of the income and such sums from any part or all of the principal of the trust as my Trustees, in my Trustees' discretion, from time to time and at any time, shall determine for any reason whatsoever to, for the benefit of, or on behalf of the Beneficiary. Any income not so paid shall annually be added to the principal of the trust.

B. Upon the death of the Beneficiary, my Trustees shall distribute the remaining principal of the trust to EVA ANDERSSON DUBIN, if she then survives the Beneficiary. If EVA ANDERSSON DUBIN does not survive the Beneficiary, then my Trustees shall distribute the remaining principal of the trust to any one or more persons selected by my Trustees, in my Trustees' discretion, other than my Trustees, members of the respective families of my Trustees, the respective estates of my Trustees, the respective creditors of my Trustees or the creditors of the respective estates my Trustees.

## **Article IV Trust Termination**

If at any time my Trustees determines that it is uneconomic to continue any trust with respect to which my Trustees are acting hereunder, my Trustees may terminate such trust and distribute the trust assets, in such amounts and proportions as my Trustees may determine, to the person or persons to whom income may be distributed, other than my Trustees, members of the respective families of my Trustees, the respective estates of my Trustees, the respective creditors of my Trustees or the creditors of the respective estates of my Trustees.

## **Article V Trust Administration**

### **Section 5.1. - Exercise of Discretionary Powers**

Except as hereinbefore specifically provided, in connection with the exercise of a discretionary power to distribute income or principal to any person, there shall be no requirement to take into account such person's other income or capital resources, the interest of such person in any other fund or the duty of anyone to support such person, although these factors may be taken into account.

### **Section 5.2. - Discretionary Distributions**

Any discretionary payment from any trust hereunder shall be charged against such trust as a whole, and shall not be charged against the individual share of any person at any time.

### **Section 5.3. - Allocation of Assets**

A. For each distribution, partial distribution, allocation, or division of assets into shares or trusts involving a fraction, my Trustees shall apply such fraction to the fair market value of the relevant assets on the date of such distribution, allocation, or division, whichever first occurs. My Trustees shall appropriately adjust such fractions to reflect the effect of any partial distributions, allocations, or divisions, taking into account the fair market value as of the date of distribution, allocation, or division, whichever first occurred, of the assets so distributed, allocated, or divided.

B. My Trustees shall value any assets distributed, allocated, or divided to satisfy (in whole or in part) a pecuniary distribution at the fair market value of such assets on the date of such distribution, allocation, or division, whichever first occurs.

### **Section 5.4. - Accounting Allocations**

A. Except as otherwise specifically provided in this Agreement and except as provided in Paragraph B of this Section 5.4, my Trustees shall allocate receipts and disbursements in accordance with sound trust accounting principles and have discretion to allocate receipts and disbursements when, in the judgment of my Trustees, the treatment is uncertain under applicable laws or generally accepted accounting principles.

B. Except as otherwise specifically provided in this Agreement, my Trustees shall not treat any part of the principal amount of the proceeds of sale of any asset of any trust as

income distributable to or for the benefit of any beneficiary entitled to distributions of income; provided, however, that my Trustees shall treat a portion of any proceeds of sale of any financial instrument originally issued or acquired at a discount equal to the amount which (1) has previously been characterized as ordinary income for income tax purposes or (2) will be characterized as ordinary income for income tax purposes in the year of such sale, as income for trust accounting purposes.

**Section 5.5. - Spendthrift Provision**

During the term of any trust hereunder, no money or other assets (either principal or income) payable or distributable under the provisions of this Agreement shall be pledged, assigned, transferred, given, conveyed, hypothecated, sold, anticipated, charged, or encumbered by any of the Beneficiaries hereunder, nor shall the income and principal of any trust, while in the possession of my Trustees, be liable for any debts, contracts, obligations, or undertakings of such Beneficiaries, voluntary or involuntary, or for any claims or judgments against any Beneficiary, including claims for alimony or for the support of any Beneficiary's spouse or children, or for reimbursement of a federal, state or local government, or any agency of any federal, state, or local government, for the support of any Beneficiary hereunder, prior to the time such money or assets are actually paid or distributed to such Beneficiary. Any attempted pledge, assignment, transfer, gift, conveyance, hypothecation, anticipation, charge, or encumbrance of any money or assets (either income or principal) payable or distributable under the provisions of this Agreement by any of the Beneficiaries hereunder prior to the time such money or assets are actually paid or distributed to such Beneficiary shall be null and void and shall not be recognized by my Trustees. This Section 5.5 of Article V shall not apply to me.

**Section 5.6. - Limitation on Distributions**

Notwithstanding any other provision of this Agreement, no discretionary distribution of income or principal of any trust hereunder shall be applied to pay for medical care, residential facilities, or any other care or service that would otherwise be provided for any Beneficiary hereunder by any federal, state, or other governmental agency; and no such discretionary distribution of income or principal shall be made for reimbursement for any such care, facilities or services previously provided. Before making any discretionary payment to or for the benefit of any such Beneficiary hereunder, my Trustees shall consider the amounts such Beneficiary is or may be entitled to receive from any governmental agency for such care, facilities, or services. If such amounts are available, discretionary distributions of income and principal from any trust hereunder shall be made only to supplement such amounts, and to provide liberally for needs and comforts over and above the basic maintenance, support, and medical care that may be paid for by any such agency.

**Section 5.7. - Division and Combination of Trusts**

A. For any administrative, tax or other purpose determined by my Trustees to be in the best interests of any Beneficiary (including any remainderman) hereunder, my Trustees may at any time and from time to time (whether before or after funding), without approval of any court, divide any trust under this Agreement into two or more separate trusts or combine two or

more trusts with substantially identical terms (whether or not such trusts resulted from division of a prior trust).

B. If property is directed to be added to any trust hereunder (the "Original Trust"), whether by the terms of this Agreement any other agreement, or the Will of any person, my Trustees may hold such property as one or more separate trusts on terms identical to the terms of the Original Trust. My Trustees may allocate such property among the separate trusts (if any) into which the Original Trust was divided, whether or not pro-rata, using specific assets or undivided interests therein (including allocation of all such property to one of such separate trusts).

C. Any time during the existence of separate trusts created by division of a trust hereunder, my Trustees may exercise all discretionary powers differently with respect to the separate trusts and take all other actions consistent with such trusts being separate entities. Furthermore, the holder of any power of appointment with respect to such separate trusts may exercise such power differently with respect to each such trust.

**Section 5.8. - Consolidation of Trusts**

If at any time after my death there is in existence a trust under my Will or any trust agreement created by me having identical beneficiaries and substantially the same terms as any trust under this Agreement, my Trustees may terminate the trust hereunder and transfer the assets thereof to the Trustees of such other trust, to be administered by the Trustees thereof. Different termination dates under the applicable Rule Against Perpetuities shall not be deemed a difference in the terms of such trusts, but the portion of the trust representing the transferred assets shall retain the same termination date as the original trust.

**Section 5.9. - Termination of Trusts**

Notwithstanding anything herein, any trust created hereunder for any person shall (unless terminated earlier) terminate upon the day preceding the expiration of the maximum period permitted under the United States Virgin Islands Rule Against Perpetuities, for the vesting of an interest in a trust and upon such date the assets of such trust shall be distributed to such person.

**Section 5.10. - Equitable Adjustment**

If any of my Trustees decides to exercise or not exercise any fiduciary power granted by this Agreement or by law (including, without limitation, any election available to my Trustee) and the exercise or nonexercise of such power confers a benefit on one Beneficiary or class of Beneficiaries hereunder and imposes a detriment upon another Beneficiary or class of Beneficiaries hereunder, my Trustees shall not attempt to restore the interests of the Beneficiaries or classes of Beneficiaries to the position otherwise contemplated by this Agreement through adjustment between income and principal or otherwise.

**Section 5.11. - Lapsed Distribution**

Except as otherwise specifically provided in this Agreement, a provision for distribution to an individual who is not surviving at the date such individual otherwise becomes eligible for such distribution shall lapse notwithstanding any law to the contrary.

**Section 5.12.**      - Notice

Any notice required hereunder shall be delivered personally or sent by first class or certified mail addressed to the last known address of the intended recipient.

**Section 5.13.**      - Termination of Trust

An instrument in writing completely revoking this Agreement shall, without more, upon delivery to any of my Trustees, completely terminate all of my Trustees' right, title, and interest to any life insurance proceeds, death benefits, pension, profit sharing, or other retirement benefits or any other assets otherwise payable to my Trustees.

**Article VI**   Powers of Trustees

**Section 6.1.** - Exercise of Judgment and Powers

The Trustee of a trust hereunder has the entire care and custody of all assets of such trust. My Trustees have the power to do everything my Trustees in good faith deem advisable without necessity of any judicial authorization or approval, even though but for this power it would not be authorized or appropriate for fiduciaries under any statutory or other rule of law. My Trustees shall exercise my Trustees' best judgment and discretion for what my Trustees believe to be in the best interests of such trust and the Beneficiaries of such trust. If more than two Trustees are empowered as my Trustee to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law, a majority of such Trustees shall be empowered to make such decision.

**Section 6.2.** - Compensation of My Trustee

Each Trustee acting hereunder shall be entitled to annual compensation for services performed hereunder in the amount of Two Hundred Fifty Thousand Dollars (\$250,000) per year, in addition to any bequest to which they may be entitled under this terms of this Trust. No other compensation shall be payable to my Trustees hereunder; provided, however, that my Trustees shall be reimbursed for all reasonable costs, expenses, charges, and liabilities incurred or paid in connection with acting as Trustee or performing services hereunder, including, but not limited to, fees and expenses of counsel or any other agents hired by my Trustees, and my Trustees shall not be liable therefor individually. My Trustees have discretion to pay such compensation and such reimbursements from trust assets, without obtaining judicial authorization or approval.

**Section 6.3. - General Investment Powers**

A. Except as otherwise provided in this Agreement, my Trustees have the power with respect to such trust:

1. To enter upon and take possession of the assets of such trust and collect the income and profits from such assets, and to invest and reinvest such assets in real, personal, or mixed assets (including the common trust funds of a corporate fiduciary) or in undivided interests therein without being limited by any present or future investment laws;

2. To retain all or any part of the assets of such trust (without regard to the proportion that any one asset or class of assets may bear to the whole) in the form in which such assets were received or acquired by my Trustees;

3. To sell or dispose of, exchange, transfer, invest, or loan all or any part of the assets of such trust which my Trustees hold, at any time, for such sums or upon such terms as to payment, security, or otherwise as my Trustees determine, either by public or private transactions;

4. To buy and sell options, warrants, puts, calls or other rights to purchase or sell (collectively called "options") relating to any security or securities, regardless of whether such security or securities are then held by my Trustees, and whether such options are purchased or sold on a national securities exchange, and to exercise with respect to such options all powers which an individual owner thereof could exercise, including, without limitation, the right to allow the same to expire;

5. With respect to oil, natural gas, minerals, and all other natural resources and rights to and interests therein (together with all equipment pertaining thereto) including, without limiting the generality of the foregoing, oil and gas royalties, leases, or other oil and gas interests of any character, whether owned in fee, as lessee, lessor, licensee, concessionaire or otherwise, or alone or jointly with others as partner, joint tenant, or joint venturer in any other noncorporate manner, (a) to make oil, gas and mineral leases or subleases; (b) to pay delay rentals, lease bonuses, royalties, overriding royalties, taxes, assessments, and all other charges; (c) to sell, lease, exchange, mortgage, pledge or otherwise hypothecate any or all of such rights and interests; (d) to surrender or abandon, with or without consideration, any or all of such rights and interests; (e) to make farm-out, pooling, and unitization agreements; (f) to make reservations or impose conditions on the transfer of any such rights or interests; (g) to employ the most advantageous business form in which properly to exploit such rights and interests, whether as corporations, partnerships, limited partnerships, mining partnerships, joint ventures, co-tenancies, or otherwise exploit any and all such rights and interests; (h) to produce, process, sell or exchange all products recovered through the exploitation of such rights and interests, and to enter into contracts and agreements for or in respect of the installation or operation of absorption, reprocessing or other processing plants; (i) to carry any or all such interests in the name or names of a nominee or nominees; (j) to delegate, to the extent permitted by law, any or all of the powers set forth herein to the operator of such property; and (k) to employ personnel, rent office space, buy or lease office equipment, contract and pay for geological surveys and studies, procure appraisals, and generally to

conduct and engage in any and all activities incident to the foregoing powers, with full power to borrow and pledge in order to finance such activities; together with the power to allocate between principal and income any net proceeds received as consideration, whether as royalties or otherwise, for the permanent severance from lands of oil, natural gas, minerals, and all other natural resources;

6. To hold all or any part of the assets of such trust in cash or in bank accounts without the necessity of investing the same; of such trust;

7. To improve, repair, partition, plat, or subdivide all or any part of the assets of such trust;

8. To litigate, defend, compromise, settle, abandon, or submit to mediation or arbitration on such terms and conditions as my Trustees determine any claims in favor of or against such trust or the assets of such trust;

9. To loan or borrow money in such amounts and upon such terms and conditions as my Trustees determine, assume such obligations or give such guarantees as my Trustees determine, for the purpose of the acquisition, improvement, protection, retention, or preservation of the assets of such trust, or for the benefit of any of the Beneficiaries who are entitled or permitted to receive income from such trust;

10. To create or invest in any entity with all or part of the assets of such trust and to carry on for as long and in such manner as my Trustees determine any business enterprise held or created by my Trustees or in which I owned any interest at my death, either individually or as a partner, joint venturer, stockholder, trust beneficiary, or member; to sell such business enterprise as an ongoing business; to consolidate, merge, encumber, dissolve, liquidate or undertake any other extraordinary corporate transaction relating to such business enterprise;

11. To vote in person or by proxy any and all stock or securities and to become a party to any voting trusts, reorganization, consolidation, or other capital or debt readjustment of any corporation, association, partnership, limited liability partnership, limited liability company, or individual with respect to stocks, securities, or debts held by such trust;

12. Except as provided in Sections 6.3B, C, and D of this Article VI, to enter into any good faith transactions with my Trustees individually or with any corporation, partnership, limited liability partnership, limited liability company, or other entity in which any of my Trustees has an ownership interest;

13. To purchase from my estate any stocks, bonds, securities, real or personal property, or other assets, or make loans to my estate even though the same person or persons occupy the office of my Trustees and the office of the Executor of my estate;

14. To lease, mortgage, pledge, grant a security interest in, or otherwise encumber all or any part of the assets of such trust for any term of years whether or not beyond the term of such trust (including, without limitation, any such action for the benefit of any of the beneficiaries of such trust);

15. To abandon any property of such trust, real or personal, which my Trustees may deem worthless or not of sufficient value to warrant keeping or protecting; to abstain from the payment of taxes, water rents or assessments and to forego making repairs, maintaining or keeping up any such property; and to permit such property to be lost by tax sale or other proceedings or to convey any such property for a nominal consideration or without consideration so as to prevent the imposition of any liability by reason of the continued ownership thereof;

16. To elect the mode of distribution of the proceeds from any profit-sharing plan, pension plan, employee benefit plan, individual retirement plan, insurance contract, or annuity contract pursuant to the terms of such plan or to change to another custodian of such plan;

17. To conduct any audit, assessment, or investigation with respect to any asset of such trust regarding compliance with any law or regulation having as its object protection of public health, natural resources, or the environment (referred to as "Environmental Laws"); to pay from the assets of such trust to remedy any failure to comply with any Environmental Law (even to the exhaustion of all of the assets of such trust); and, as may be required in my Trustee's judgment by any Environmental Law, to notify any governmental authority of any past, present, or future non-compliance with any Environmental Law; and

18. To refuse to accept any asset distributable to such trust.

B. No Trustee shall directly or indirectly buy or sell any property for the trust from or to himself, or from or to his relative, employer, employee, partner or other business associate.

C. No Trustee shall as trustee of one trust sell property to himself as trustee of another trust.

D. No Trustee shall lend trust funds to himself, or to his relative, employer, employee, partner, or other business associate.

#### **Section 6.4. - Administrative Powers**

Except as otherwise provided in this Agreement, my Trustees have the power with respect to each trust:

A. To employ agents, attorneys-at-law, consultants, investment advisers (to whom my Trustees have discretion to delegate my Trustees' investment authority and responsibility), other trustees and other fiduciaries in the administration of my Trustees' duties, to delegate to such persons, or to one or more of my Trustees, the custody, control, or management of any part of the assets of such trust as my Trustees determine and to pay for such services from the assets of such trust, without obtaining judicial authorization or approval;

B. To delegate, in whole or in part, to any person or persons the authority and power to (1) sign checks, drafts or orders for the payment or withdrawal of funds, securities and other assets from any bank, brokerage, custody or other account in which funds, securities or other assets of such trust shall be deposited, (2) endorse for sale, transfer or delivery, or sell, transfer or deliver, or purchase or otherwise acquire, any and all property, stocks, stock warrants, stock rights, options, bonds or other securities whatsoever, (3) gain access to any safe deposit box or boxes in which assets of such trust may be located or which may be in the name of any of my Trustees and remove part or all of the contents of any such safe deposit box or boxes and release and surrender the same, and (4) take any other action that my Trustee may have the power to take with respect to such trust and the property thereof; no person or corporation acting in reliance on any such delegation shall be charged with notice of any revocation or change of such delegation unless such person or corporation receives actual notice thereof;

C. To pay any property distributable to a Beneficiary under a legal disability or who has not attained the age of 21, without liability to my Trustees, by paying such property (1) to such Beneficiary, (2) for the use of such Beneficiary, (3) to a legal representative of such Beneficiary appointed by a court or if none, to a relative for the use of such Beneficiary, or (4) to a custodian for such Beneficiary designated by my Trustees, to hold until age 21 or such earlier age as shall be the maximum permitted under applicable law;

D. To divide such trust into subsidiary accounts if my Trustees determine that such division is necessary to maintain fair and accurate records;

E. To permit the Beneficiary of such trust to use, possess, and enjoy real property, tangible personal property, or club memberships held by such trust;

F. To distribute to such trust or any of the Beneficiaries of such trust in kind or in cash, or partly in kind and partly in cash, and to allocate different kinds or disproportionate shares of assets or undivided interests in assets among all of such trusts or all of such Beneficiaries;

G. In making the division into one or more trusts hereunder (if such trusts have the same Trustees), to keep the assets of such trusts invested and handled as a single fund without actual division and to designate such trusts on my Trustees' books as owning a designated undivided interest in such fund;

H. To have evidence of ownership of any security maintained in the records of a Federal Reserve Bank under the Federal Reserve Book Entry System; to deposit funds in any bank or trust company; to carry in the name of any of my Trustees or the nominee or nominees of the Trustees and with or without designation of fiduciary capacity, or to hold in bearer form, securities or other property requiring or permitting of registration; and to cause any securities to be held by a depository corporation of which a Trustee is a member or by an agent under a safekeeping contract; provided, however, that the books and records of my Trustees shall at all times show that such investments are part of such trust;

I. To register or not register such trust with the probate division of the Superior Court of the United States Virgin Islands or otherwise and to make all decisions which relate thereto;

J. To give any Beneficiary of any trust hereunder a general power of appointment exercisable in such Beneficiary's Will over all or part of such trust, subject to any terms and conditions as my Trustees determine, by written notice to such Beneficiary; to eliminate any such power of appointment by written notice to the Beneficiary; and to irrevocably release the power under this paragraph to give a power of appointment or to eliminate a power of appointment;

K. To renounce and disclaim, in whole or in part, and in accordance with applicable law, any assets, interests, rights, or powers (including any power of appointment) which are payable to (or exercisable by) such trust or over which my Trustees have any right, title, interest, or power; and

L. To make, execute, and deliver any and all such instruments in writing as shall be necessary or proper to carry out any power, right, duty, or obligation of my Trustees or any disposition whatsoever of such trust or any asset of such trust and to exercise any and all other powers incidental or necessary to carry out or to fulfill the terms, provisions and purposes of such trust.

**Section 6.5. - Restrictions on Exercise of My Trustee's Powers**

A. Notwithstanding any provision of this Agreement to the contrary, a Trustee shall not participate in a discretionary decision to exercise or not exercise any fiduciary power to (1) distribute income from or principal of any trust hereunder to himself or herself; or (2) distribute income from or principal of any trust hereunder for the health, support, maintenance or education of a Beneficiary if such Trustee has a legal obligation to provide for the health, support, maintenance or education of such Beneficiary from such Trustee's personal assets. For purposes of this paragraph, a person whose interest in a trust hereunder is limited to a remote contingent interest (for example, a contingent remainderman whose interest depends upon another person failing to survive to a specified age or a person designated to receive assets only in the event a power of appointment is not exercised) shall not be treated as a person who is or may be a Beneficiary of such trust.

B. A Trustee of any trust hereunder may by a written notice delivered to the other Trustee (or Trustees) of such trust decline to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law.

C. If a Trustee of any trust hereunder is not empowered (because of a conflict of interest, declination to act or otherwise) to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law, then the remaining Trustee or Trustees of such trust shall be empowered to make such decision. If no Trustee or successor Trustee is empowered to participate in such decision, my Trustees may designate a substitute Trustee to serve as Trustee of such trust who shall be empowered to make such decision but has

no other power or authority of the Trustees. Such designation shall be by written notice delivered to such substitute Trustee.

## **Article VII Provisions Concerning Trustees**

### **Section 7.1. - Successor Trustees**

In the event a Trustee resigns, is removed, becomes incapacitated or is unwilling or is unable to serve, EVA ANDERSSON DUBIN shall be appointed the successor trustee. In the event that any additional Trustees are removed, become incapacitated, or are unwilling or unable to serve, STEVEN HANSON shall first be appointed to fill any vacancy, followed by JOSEPH PAGANO, such that the total number of Trustees acting on behalf of the Trust at all times shall be three.

### **Section 7.2. - Appointment of Trustee**

The appointment of a successor Trustee hereunder shall become effective when such successor Trustee signs an acceptance of the trust.

### **Section 7.3. - Resignation of Trustees**

Any Trustee may resign at any time, without the approval of any court, by an instrument in writing filed with the trust records. In addition, if there is filed with the trust records a written certification from any attending physician of any individual Trustee of a trust that he or she is no longer able to make decisions with respect to such trust, then from the date of filing of such certification, such individual Trustee shall be deemed to have resigned for all purposes of this Agreement.

### **Section 7.4. - Vacancy in Office**

If there is a vacancy in the Trustees and no successor Trustee is designated pursuant to Section 7.1 who is willing to act, the legally competent adult Beneficiary (or a majority in beneficial interest of the legally competent adult Beneficiaries if there are multiple Beneficiaries) then entitled or permitted to receive income from such trust shall designate a successor Trustee by an instrument in writing delivered to the designated Trustee. If the legally competent adult Beneficiaries do not designate a successor Trustee within sixty days after receipt of notice of such vacancy or if there is no legally competent adult Beneficiary of such trust, my Trustees shall designate a successor Trustee by written notice delivered to the designated Trustee and each adult beneficiary then entitled or permitted to receive income from such trust. If no successor Trustee is designated pursuant to this Section 7.4, then a successor Trustee shall be named by order of a court of competent jurisdiction. All of the fees and expenses of my Trustees (including attorneys' fees) attributable to the appointment of a successor Trustee of a trust shall be paid from the assets of such trust.

### **Section 7.5. - Elimination of Bond**

No bond or other security shall be required of any Trustee hereunder in any jurisdiction.

**Section 7.6. - Exculpation and Indemnification of My Trustee**

No one serving as the Trustee of any trust under this Agreement shall be accountable or responsible to any person interested in any trust hereunder for the manner in which my Trustees shall in good faith exercise any discretionary authority or any power of my Trustees. No one serving as the Trustee of any trust under this Agreement shall be liable for any loss or depreciation in value occasioned by reason of any negligence, error or mistake of judgment in entering into any transaction, in making any sale or investment, in continuing to hold any property, or by reason of any action or omission, whether by my Trustees or any other fiduciary, unless such Trustee has acted in bad faith. In the absence of proof by affirmative evidence to the contrary, each Trustee shall be deemed to have acted within the scope of my Trustees' authority, to have exercised reasonable care, diligence, and prudence and to have acted impartially as to all interested persons. A Trustee shall not be liable for the acts or defaults of another Trustee.

In the event a legal action is brought against any individual serving as the Trustee of any trust under this Agreement, all legal fees and related expenses incurred in connection with the defense of such legal action shall be paid by such trust without court authorization; provided, however, that (a) no such payment shall (or shall continue to) be made if a court enters an order prohibiting such payment, and (b) such Trustee shall refund to the trust any such payments that previously had been made if a court enters an order directing that such payments be refunded, or if a court concludes that such Trustee acted in bad faith.

**Section 7.7. – Relief from Virgin Islands Statutory Provisions**

Pursuant to Section 1212, Title 15, of the Virgin Islands Code, I hereby relieve my Trustees and any Successor Trustees of the requirements imposed by Chapter 59, Title 15 of the Virgin Islands Code, or any similar successor law respecting public filings of inventories and accountings by Trustees. Furthermore, pursuant to Section 1107, Title 15, of the Virgin Islands Code, I hereby relieve the my Trustees and any Successor Trustees, to the extent allowable, from any all duties, restrictions, and liabilities which would otherwise be imposed upon my Trustees by Chapter 57, Title 15, Virgin Islands Code. This Section 8.7 shall not be deemed a waiver of any and all other rights, powers, or restrictions otherwise granted to my Trustees in this Agreement.

**Article VIII**      **Miscellaneous Provisions**

**Section 8.1. - Representation of Person Under a Disability**

To the extent allowed by law, where a party to any proceeding with respect to any trust hereunder has the same interest as a person under a disability, legal process shall not be required on the person under a disability.

**Section 8.2. - Simultaneous Deaths**

If a Beneficiary under this Agreement and I die simultaneously or under such circumstances that it is difficult to determine who died first, then for all purposes of this Agreement such Beneficiary shall be deemed to have predeceased me.

**Section 8.3. - Law Governing**

This Agreement and each trust created by it shall in all respects and for all purposes be governed and regulated by the laws of the Territory of the United States Virgin Islands, as they now exist and may from time to time be enacted, amended, or repealed. All questions regarding the validity, construction and administration of this Agreement, or any of its provisions, and of any trust created by it shall be determined solely by the laws of that Territory. The courts of the State of Delaware and the U.S. Virgin Islands shall have primary supervision over the administration of each trust created by this Agreement. It is intended that each such trust shall be a U.S. domestic trust as defined in Title 26 section 7701(a)(30) of the Code by virtue of meeting the court and control test. As provided in Treas. Reg. section 301.7701-7(c)(4)(D), if both a United States court and a foreign court are able to exercise primary supervision over the administration of the trust, the trust meets the court test.

Notwithstanding anything to the contrary in this Agreement, my Trustees of each trust created under this Agreement have discretion at any time or times following my death to transfer the situs of such trust to such other country, or such other jurisdiction as my Trustees determine, without obtaining judicial authorization or approval (unless such judicial authorization or approval is required by applicable law) and without the filing of any bond. My Trustees' determination to transfer the situs of any trust under this Agreement shall be evidenced by an instrument in writing signed, witnessed and acknowledged by my Trustees in the same manner as would be required for a deed. My Trustees are authorized to take whatever actions are necessary to effect such a transfer of situs. If judicial authorization or approval is required to effect such a transfer of situs, I intend and desire that the appropriate court accept the determination of my Trustees concerning the transfer of the situs of such trust even if one or more Beneficiaries disagree with such determination. From and after my Trustees' transfer of the situs of a trust pursuant to this Section 8.3 of Article VIII, the administration of such trust shall be governed by the law of the new situs of such trust.

**Section 8.4. - Definition of Terms**

Except as otherwise specifically provided herein, as used in this Agreement,

A. The term "Trustee" means all persons or entities who occupy the office of Trustee of any trust hereunder while such persons or entities occupy such office, whether one or more persons or entities occupy the office of Trustee at the same time or times, and includes any successor Trustee or Trustees. The term "Executor" of a person's estate means all persons or entities who occupy the office of personal representative, administrator, executor, or ancillary administrator while such persons or entities occupy such office, whether one or more persons or entities occupy such office at the same time or times, and includes any successor or successors to that office. A reference to a person's Will means such person's Last Will and Testament and any Codicil or Codicils thereto.

B. A reference to any tax also includes any interest or penalties thereon. The term "my Gross Estate" means my gross estate as finally determined for purposes of computing my federal estate tax.

C. Whenever the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

**Section 8.5. - No Contest**

If any Beneficiary under this Agreement shall in any way directly or indirectly (a) contest or object to the probate of my Will or to the validity of any disposition or provision of my Will or of this Agreement or (b) institute or prosecute, or be in any way directly or indirectly instrumental in the institution or prosecution of, any action, proceeding, contest, objection or claim for the purpose of setting aside or invalidating my Will or this Agreement or any disposition therein or herein or provision thereof or hereof, then I direct that (aa) any and all provisions in this Agreement for such Beneficiary and his issue in any degree shall be null and void and (bb) my estate, whether passing under my Will or this Agreement or pursuant to the laws of intestacy, shall be disposed of as if such Beneficiary and his issue in any degree had all failed to survive me.

**Section 8.6. - Trustee Notice**

My Trustees may have duties and responsibilities in addition to those described in this Agreement. If my Trustees have questions, my Trustees should obtain legal advice.

**CONCLUSION**

I have duly executed this Agreement on the date set opposite my signature.

Date signed: 11-18-14

  
\_\_\_\_\_  
JEFFREY E. EPSTEIN, as Grantor,

Date signed: 11-26-14

  
\_\_\_\_\_  
DARREN K. INDYKE, as a Trustee,

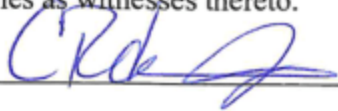

Date signed: 11-26-14


  
\_\_\_\_\_  
JAMES E. STALEY, as a Trustee, and

Date signed: 12-3-14

  
\_\_\_\_\_  
DAVID MITCHELL, as a Trustee,

On this 18 day of November, 2014, the foregoing instrument was signed, published and declared to be the Trust Agreement of The Jeffrey E. Epstein 2014 Trust by JEFFREY E. EPSTEIN, as Grantor, and was signed and accepted in our presence; and we, at the Grantor's request, in the Grantor's presence and in the presence of each other, did, on said day, sign our names as witnesses thereto.

 residing at 

 residing at 

TERRITORY OF THE UNITED STATES VIRGIN ISLANDS )  
DISTRICT OF ST. THOMAS & ST. JOHN ) ss:  
)

The foregoing instrument was subscribed and sworn to before me this 18 day of November, 2014 by JEFFREY E. EPSTEIN, the Grantor, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Sworn to before me this  
day of November, 2014.

  
Notary Public

**Erika A. Kellerhals**  
**Notary Public LNP-11-14**  
**Commission Expires 05/29/18**  
**St. Thomas/St. John, USVI**

STATE OF NEW YORK )  
 )ss:  
COUNTY OF NEW YORK )

The foregoing instrument was subscribed and sworn to before me this 26<sup>th</sup> day of November, 2014, by DARREN K. INDYKE, a Trustee, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Sworn to before me this  
26 day of November,  
2014.

HABIBE AVDIU  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01AV6313116  
Qualified in Richmond County  
My Commission Expires October 14, 2018

Habibe Avdiu  
Notary Public

STATE OF New York )  
 )ss:  
COUNTY OF New York )

The foregoing instrument was subscribed and sworn to before me this 26 day of November, 2014, by JAMES E. STALEY, a Trustee, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Sworn to before me this  
26 day of November, 2014.

Habibe Avdiu  
Notary Public

HABIBE AVDIU  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01AV6313116  
Qualified in Richmond County  
My Commission Expires October 14, 2018

