

TRUST AGREEMENT dated January 3, 2017, by and among JEFFREY E. EPSTEIN, as Grantor, and DAPHNE WALLACE, a U.S. citizen residing in the U.S. Virgin Islands, and LESLEY GROFF, a U.S. citizen residing in the State of Connecticut, as Trustees.

FIRST

TRANSFER TO TRUSTEES; PURPOSES;
LIMITED POWER OF AMENDMENT

A. The Grantor intends to create a trust in which the Grantor retains a “qualified annuity interest,” as defined in Section 2702(b)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder with the property listed on Schedule A hereto. The Trustees agree to hold such property, IN TRUST, and to administer and dispose of it in accordance with the provisions of this Trust Agreement. Said property, and all investments and reinvestments thereof, and all proceeds thereof which constitute principal, are hereinafter collectively called “principal.”

B. Each Trustee, acting singly, shall have the power to amend this Trust Agreement in any manner required for the sole purpose of ensuring that any Annuity Amount (as hereinafter defined) payable hereunder constitutes a qualified