
THE 2007 JEFFREY E. EPSTEIN INSURANCE TRUST #3
DESIGNATION AND ACCEPTANCE OF ADDITIONAL TRUSTEE
Pursuant to the provisions of Article EIGHTH of THE 2007 JEFFREY E.
EPSTEIN INSURANCE TRUST #3, dated November 1, 2007 [the "Trust"], the
undersigned Trustee, DARREN K. INDYKE, being the last acting Trustee of the
Trust,
hereby designates RICHARD KAHN as an additional Trustee of the Trust,
effective
upon said designated additional Trustee's qualification by executing this
instrument
to evidence his acceptance of such designation and his agreement to execute
his
duties as Trustee to the best of his ability.
December^ 2012

Dated:

DARREN K. INDYKE, Trustee

The undersigned, RICHARD KAHN, hereby accepts the foregoing designation
as additional Trustee under the provisions of THE 2007 JEFFREY E. EPSTEIN
INSURANCE TRUST #3 and hereby agrees to execute his duties as Trustee
thereof to
the best of his ability. !
December ^72012

Dated:

RICHARD KAHN, Trustee

JEFFREY E. EP^TEitCGrantor

THR 2007 JEFFREY E. EPSTEIN INSURANCE TRUST #3

RESIGNATION OF TRUSTEE

Pursuant to the provisions of Article EIGHTH of THE 2007 JEFFREY E.
EPSTEIN INSURANCE TRUST #3. dated November 1, 2007 (the "Trust"), the
undersigned Trustee, LAWRENCE NEWMAN, hereby resigns as Trustee of the Trust,
effective upon the designation of an additional Trustee of the Trust by,
DARREN K.

INDYKE, the last remaining Trustee of the Trust, and the qualification of the
designated additional Trustee.

Dated: December £Z, 2012

LAWRENCE NEWMAN

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JEFFRETR EPSTEIKGrantor

DARREN K. INDYKE, Trustee

THE 2007 JEFFREY F. EPSTFIN INSIIRANCF TRUST #3

GRANTOR'S REVOCATION OF DESIGNATION OF SIICrESSOR TRUSTEES

WHEREAS, Jeffrey E. Epstein is the Grantor [the "Grantor"] under the
provisions

of THE 2007 JEFFREY E. EPSTEIN INSURANCE TRUST #3 (the "Insurance Trust"),
dated

November 1, 2007;

WHEREAS, pursuant to the power granted in Article EIGHTH of the Insurance Trust, designations of successor Trustees may be revoked in writing by the maker

thereof at any time prior to the qualification of the Trustee so designated;

WHEREAS, pursuant to Article EIGHTH of the Insurance Trust, the Grantor originally designated Eva Andersson Dubin and Abigail S. Wexner as successor Trustees

under the Insurance Trust in the event that the current Trustees, Darren K. Indyke and

Lawrence Newman, cease for any reasons to act as Trustee;

WHEREAS, both Darren K. Indyke and Lawrence Newman are currently acting as Trustees and neither Eva Andersson Dubin nor Abigail S. Wexner has qualified as

Trustee; and

WHEREAS, the Grantor desires by this instrument to revoke the designation of both Eva Andersson Dubin and Abigail S. Wexner;

NOW, THEREFORE, pursuant to the power granted in Article EIGHTH of the foTS^esignationgf-^borth' Eva

the Insurance

Insurance Trust, the Grantor hereby revokes the GpBTi

Andersson Dubin and Abigail S. Wexner as succe^or '

Trust. /

Date: December 2012 \

Trustees

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JEFFRETE. EPSTE\NjGRAPjf or

Receipt acknowledged ^

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DARREN K. INDYKE, Trustee

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THE 2007 \EFFRFY E. KPSTEIN INSURANCE TRUST #3

CHANGE OF BENEFICIARIES

WHEREAS, Darren K. Indyke and Lawrence Newman are the acting Trustees (the "Trustees") under the provisions of THE 2007 JEFFREY E. EPSTEIN INSURANCE

TRUST #3 (the "Insurance Trust"), dated November 1, 2007;

WHEREAS, pursuant to the power granted to the Trustees in Section (b)(7) of Article FIRST of the Insurance Trust, by written instrument dated January 27, 2012 (the

"January 27 Instrument"), the Trustees deleted all of the beneficiaries named under

Sections (b)(1) through (b)(6) of Article FIRST of the Insurance Trust and added certain

beneficiaries, who, upon the death of the Grantor of the Insurance Trust, would be

entitled to the principal and all accumulated income from the Insurance Trust; and

WHEREAS, pursuant to the power granted to the Trustees in Section (b)(7) of Article FIRST of the Insurance Trust, the Trustees desire again to delete

all of the beneficiaries, who, pursuant to the January 27 Instrument, were added as beneficiaries entitled to principal and all accumulated income of the Insurance Trust upon the death of the Grantor thereof, and to add as beneficiaries upon the death of the Grantor of the Insurance Trust the beneficiaries identified in this instrument;

NOW, THEREFORE, pursuant to the power granted to the Trustees in Section (b)(7) of Article FIRST of the Insurance Trust, the Trustees hereby take the following action:

The Trustees hereby delete all of the beneficiaries named, pursuant to the January 27 Instrument, as beneficiaries under the Insurance Trust entitled to the principal and all accumulated income of the Insurance Trust upon the death of the Grantor thereof, and direct that, upon the death of the Grantor of the Insurance Trust, all the principal and all accumulated income from the Insurance Trust shall be distributed as follows:

1. One hundred percent (100%) thereof to [REDACTED], if she survives the Grantor, in separate trust, the provisions of which are set forth in Section 2 below.

A. B. If [REDACTED] does not survive the Grantor, one hundred percent (100%) thereof to EVA ANDERSSON DUBIN, if she survives the Grantor.

2. Any property directed to be held in trust for [REDACTED] pursuant to the provisions of this Section 2 shall be distributed as follows:

A. The 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 the Trustees, in their discretion, from time to time and at any time, shall determine for any reason whatsoever to, for the benefit of, or on behalf of [REDACTED]. Any income not so paid shall annually be added to the principal of the trust.

1 Upon the death of [REDACTED], the Trustees shall distribute the remaining principal of the trust to EVA ANDERS SON DUBIN, if she then survives [REDACTED]. If EVA ANDERSSON DUBIN does not survive [REDACTED], then the Trustees shall distribute the remaining principal of the trust to any one or more persons selected by the Trustees, in the Trustees' discretion,

other than the estate of the Grantor of the Insurance Trust, the creditors of the estate of the Grantor of the Insurance Trust, the Trustees, members of the respective families of the Trustees, the respective estates of the Trustees, the respective creditors of the Trustees or the creditors of the respective estates the Trustees.

B.
DARREN K. INDYKE, Trustee
Date: November 52012

Date: November 2012
LAWRENCE NEWMAN, Trustee
ged by:
receipt ac
JEFFREY E. EPSTEIN, Grantor
COUNTY OF
STATE OF
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) ss.:
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The foregoing instrument was subscribed and sworn to before me this day of November, 2012, by DARREN K. INDYKE, a Trustee, who is personally known as identification. to me or who produced L

Signature of Notary Public
My Commission Expires:_____
(Print, type or stamp commissioned name of Notary Public)
HARRY I. BELLER
Notary Public, State of New York
NO.01BE4853924
Qualified in Rockland County y#y
Commission Expires Feb. 17, 70 n
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]
STATE OF
) ss.:
COUNTY OF]

The foregoing instrument was subscribed and sworn to before me this day of November, 2012, by Lawrence Newman, a Trustee, who is personally known to me or who produced as identification.

Signature of Notary Public
My Commission Expires:_____

CPrint, type or stamp commissioned name of Notary Public)

LEON JOHN CARNEY

Notary Public, State of New York

No. 02CAB244494

Qualified In Kings County

Commission Expires July 11, 2015

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THE 2007 JEFFREY E. EPSTEIN INSURANCE TRUST #3

TRUST AGREEMENT dated hlovcmhcr I , 2007 between

JEFFREY E. EPSTEIN (the "Grantor") and DARREN K. INDYKE and

LAWRENCE NEWMAN (the "Trustees").

The Grantor states that he is a domiciliary of and resides in

Little St. James Island, United States Virgin Islands.

The Grantor hereby transfers to the Trustees the property described in Schedule A hereto, to be administered and disposed of as provided in this agreement.

FIRST

Until the death of the Grantor, and subject to article SECOND, the Trustees shall retain such property, IN TRUST, for the following purposes:

In the discretion of the Trustees, to pay any part or all of

(a) the income, if any, or principal (including any insurance policy which may be owned by the trust) to the Grantor's brother, MARK LAWRENCE EPSTEIN, during the term of this trust. Any income not so paid shall annually be added to principal.

(b) Upon the death of the Grantor, to dispose of the then remaining principal, if any, including any insurance proceeds or other

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4l property payable to the Trustees by reason of the Grantor's death, as follows:

(1) One million dollars to IRA ZICHERMAN, if he is then living, or if not to his issue then living.

(2) One million dollars to [REDACTED], if she is then living.

(3) One million dollars to [REDACTED], if she is then living.

(4) One million dollars to [REDACTED], if she is then living.

(5) One million dollars to [REDACTED], if she is then living.

(6) The balance of the remaining principal shall be paid to the Grantor's brother MARK LAWRENCE EPSTEIN, if he is then living or if not to his issue then living, or if there are no such issue to GHISLAINE MAXWELL.

(7) The foregoing notwithstanding, the Trustees shall have the right, during the lifetime of the Grantor, to delete or add beneficiaries under this subarticle (b) by an acknowledged instrument delivered to the Grantor, provided that they may not add as beneficiaries

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themselves, members of their respective families, their respective estates, their respective creditors or the creditors of their respective estates, except that nothing contained herein shall invalidate any dispositive grants made to any Trustee by the Grantor.

SECOND

With respect to each addition made to the trust, the Grantor's brother, MARK LAWRENCE EPSTEIN, shall have a right to withdraw from the trust property equal in value to the value of such addition, provided.

however, that such withdrawal rights shall be reduced to the extent the aggregate withdrawal rights would exceed the annual exclusion amount with respect to such person in any one calendar year.

Within sixty days of the receipt of each addition by the trust, the Trustees shall give written notice thereof to MARK LAWRENCE EPSTEIN, and of his right to make a withdrawal from the trust. The right to make a withdrawal shall be exercisable for a period of sixty days from the time the Trustees give written notice of receipt of an addition. After such sixty-day period, (i) such right shall continue but shall

lapse as soon as and to the extent that such lapse shall not exceed, with respect to any calendar year, the greater of Five thousand dollars or Five percent of the value of the property out of which the exercise of the power

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could be satisfied and (ii) if such right is still in existence at the time of such person's death, it shall lapse at such time.

MARK LAWRENCE EPSTEIN may exercise his right to make a withdrawal only by giving written notice thereof to the Trustees. For the purposes of this article, (i) the value of each addition made to the trust shall be the value thereof as of the date during such year in which the addition is made to the trust, and (ii) the transfer to the Trustees of any property (including a life insurance policy or group certificate) and the payment of a premium to an insurance company with respect to any policy or certificate insuring the Grantor's life which is owned by the Trustees, whether made by the Grantor or anyone on his behalf or by any person other than the Trustees shall be considered an addition to the trust.

THIRD

Any income or principal the Trustees are authorized in their discretion to pay to a minor may, in the discretion of the Trustees, be paid for the benefit of such minor to a parent or guardian of such minor, or if such

minor has no parent or guardian to a person of full age with whom such minor may be residing, or directly to such minor. The receipt of the parent, guardian or other person to whom any income or principal is paid shall be a 4443 M I

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full discharge of the Trustees from liability with respect to such payment and from further accountability therefore.

FOURTH

Whenever the Trustees are directed or authorized to pay income or principal to any person, the Trustees shall be authorized in their discretion

to apply income or principal to or for the use of such person.

FIFTH

In exercising any discretion the Trustees may, but shall not be required to, consider and accept as correct any statement which they believe to be reliable made by any person, including a person interested in the way in which the discretion is exercised. The Grantor directs that the Trustees in

exercising any discretionary authority given to them under any provision of this agreement shall not be required to take into account any other resources of income or of principal available to the person to whom a distribution is under consideration. The Grantor declares that in creating the trusts provided for in this agreement his primary purpose has been to benefit the beneficiaries of the income and not to preserve the principal for the benefit of the remaindermen, and he directs that this purpose be carried out in determining any questions which may arise between the interests of the 4.14314 I

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beneficiaries of the income and the interests of the beneficiaries of the remainders.

SIXTH

The word "issue" as used in this agreement (i) unless otherwise specifically stated, shall mean issue per stirpes, and (ii) shall include those

born after the date hereof The word "discretion" as used in this agreement shall mean "sole, exclusive, and unrestricted discretion". The word "minor" as used in this agreement shall mean a person under the age of twenty-one. The word "taxes" as used in this agreement shall include all interest thereon and penalties with respect thereto. Unless the context otherwise requires, the

use of the masculine shall include the feminine, the use of the feminine shall

include the masculine, and the use of the singular and plural shall be interchangeable.

SEVENTH

In extension and not in limitation of authority which the Trustees would otherwise have pursuant to law or pursuant to other provisions of this agreement, the Grantor directs that they have the following

discretionary powers:

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(a) To retain for as long a period of time as they may consider advisable or proper any property of any kind which may at any time be in their hands.

(b) To sell at public or private sale or to exchange any property which may at any time be in their hands, without application to court, on any terms which they may consider advisable or proper, including terms involving an extension of credit for any period of time and with or without security.

(c) To invest in or otherwise acquire any property, real or personal, of any kind, without limitation, without being bound by any provision of law restricting investments by trustees, including but not limited

to common and preferred stocks, secured and unsecured obligations, mutual and common funds, other securities, mortgages, and interests and options in any of the foregoing.

To acquire and retain property without regard to any

(d) principles of diversification.

To permit funds to remain uninvested, and to retain for

(e) an unlimited period of time and to acquire and retain property which is not productive of income.

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(f) To acquire, exercise or sell conversion, subscription and other rights and options, and to grant options for any period of time.

(g) To hold securities in the names of nominees or in such form as to pass by delivery and to remove property to or from any jurisdiction.

(h) To employ and pay, as an expense of administration. investment advisers, and accountants, bookkeepers, clerks, stenographers and other assistants.

To borrow money for any purpose, including but not

(i) limited to the payment of taxes, this power to include the power to borrow from income for the benefit of principal or from principal for the benefit of income, with or without interest, and to pledge or mortgage property, as security for money borrowed.

G)

To lend money or other property to any person. corporation, partnership, estate, trust or other entity.

(k) To distribute income or principal in cash or in kind or partly in each. Such distributions may be made to any trustee, beneficiary or remainderman with property that is like or different from the property used to make any other distribution to any other trustee, beneficiary or remainderman.

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(l) To hold all or part of the property held hereunder in common investments or funds.

(m) To determine, in case of reasonable doubt on their part, whether any property coming into their hands constitutes income or principal, and whether any payment or expenditure made by them shall be charged to income or to principal.

(n) To operate, repair alter and improve any real property which they may hold or in which they may hold an interest or a participation; to erect or demolish buildings thereon; to enter into leases for such real property or any part thereof or any interest or participation therein for any period of time; to mortgage such real property or any part thereof or any interest or participation therein for any period of time; to grant options with respect to such real property, mortgages and leases or any interest or participation therein for any period of time, to perform, modify, waive provisions of, extend, renew, terminate or otherwise act in respect to any such leases, mortgages or options; to cause such real property or any interest or participation therein or any part thereof and themselves to be insured against any and all risks; to retain an agent or agents for any of the foregoing purposes; to set up a reserve or reserves for depreciation and/or obsolescence; and to do or omit to do anything of any kind or nature with 444314 1

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respect to any such real property or any part thereof or any interest or option with respect thereto and the management thereof which they may in their discretion consider advisable, whether or not such act or omission is hereinabove specifically mentioned, without being bound by any restrictions which might otherwise be applicable and without court approval.

(o) To retain, apply for and purchase or to accept gifts of any policies insuring the Grantor's life or the life of any other person including without limitation, certificates of group life insurance; to hold the same as trust investments even though they are non-income producing; to receive any proceeds of or dividend on such policies; to exercise, either prior to or after the insured's death, all the rights, options, elections or privileges exercisable thereunder at any time, including, without limitation, the following rights and options: To name themselves (as Trustees) beneficiary; to elect any dividend options; to receive the proceeds of such policies in deferred or installment payments or by any other optional mode of settlement; to cancel or surrender such policies, and to receive the cash surrender value or other value thereof; to borrow on such policies and to pledge them as security for any loan; to maintain such policies on a "minimum deposit" basis; to exercise any conversion rights; and to convert such policies to paid-up insurance or to any different form of insurance, and 444314 I

to use trust principal for the payment, in whole or in part, of the premiums becoming due on any or all of such policies, or the interest or principal of any loans upon any such policy made by the Trustees, but the application of such sums for such purposes shall be in the sole discretion of the Trustees and they shall not be required to make such application. The Trustees shall not be liable for the non-payment of any such premiums or interest, or for the lapse of any such policy. The Trustees shall be under no obligation to maintain litigation to collect the proceeds of any such policies unless their expenses and counsel fees have been advanced or guaranteed in a manner and amount satisfactory to them.

(p) The Trustees shall continue to have all the powers herein vested in them until the final distribution of all property in their hands.

EIGHTH

If DARREN K. INDYKE OR LAWRENCE NEWMAN shall cease for any reason to act as Trustee, the Grantor appoints EVA ANDERSSON DUBIN and ABIGAIL S. WEXNER, singly and in the order of priority named, as successor Trustee hereunder. Subject to the foregoing, the last acting Trustee is authorized to designate an additional Trustee to act

with him or a successor Trustee to act upon the occurrence of a further

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vacancy. Notwithstanding the foregoing, under no circumstances may the Grantor be designated as an additional or successor Trustee.

There shall at all times be two Trustees acting hereunder.

Designations shall be in writing and may be revoked in writing by the maker thereof at any time prior to the qualification of the Trustee so designated.

Any Trustee may resign by giving notice to take effect on the date specified in said notice, except that his resignation shall not be effective

until his successor qualifies to act.

A Trustee may resign or qualify only by a written instrument mailed or delivered (i) to the Grantor, if living, or (ii) if the Grantor is not

living to the other Trustee then acting, or if there is no other Trustee acting.

to the person or persons then eligible to receive the income of the trusts, or

in the case of a minor to his parent or guardian or the adult person with whom he resides.

No Trustee acting hereunder shall be liable for any loss or damage which may occur hereunder, unless due to willful default, deliberate wrongdoing, or willful violation of an express provision hereof

No Trustee acting hereunder at any time, whether named herein or designated as herein provided, shall be required to (i) furnish any bond,

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undertaking, or other security, (ii) file periodic reports in or to any court or

(iii) give notice of appointment as Trustee to any court. Each Trustee acting

hereunder is specifically relieved from any and all of the duties which would otherwise be placed upon him by Chapter 59 of Title 15 of the Virgin Islands Code.

Any reference herein to the Trustee shall include successor Trustees.

The Grantor authorizes the Trustees to (i) divide any trust into separate trusts and (ii) combine separate trusts with substantially similar provisions.

NINTH

The Grantor, or any other person with the consent of the Trustees, shall have the right to make additions to any trust hereunder by will designating the trusts as beneficiary of the property, or otherwise by transferring to the Trustees additional real or personal property.

TENTH

The Trustees hereby accept the trusts and agree to execute them to the best of their ability.

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ELEVENTH

This agreement and the trusts hereby created shall be irrevocable and may not be altered, amended, revoked, or terminated by the Grantor in whole or in part.

TWELFTH

This agreement and the trusts hereby created shall be construed and governed by the laws of the United States Virgin Islands, applicable to agreements made, delivered and performed therein.

THIRTEENTH

This trust may be referred to as the "The 2007 JEFFREY E. EPSTEIN INSURANCE TRUST #3" and this designation may be changed at any time by the acting trustees.

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the day and year first above written.

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DARREN K. INDYKE, Trustee

LAWRENCE NEWMAN, Trustee

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) ss.:

day of , 2007, before me personally came

On this 1

JEFFREY E. EPSTEIN, to me known to me to be the individual described in
and who executed the foregoing instriment^and he duly acknowledged to
me that he executed the same.

NotaiV PublTc

UUfLEN J. KWINTNER

Notary Public, Slate ot New York

No, 02KW6016686

OuaNfied in New York County

Commission Expires November 30, 20

STATE OF NEW YORK

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) ss:

COUNTY OF NEW YORK)

On this \ day of 2007, before me personally came

DARREN K. INDYKE, to me known to me to be the individual described in
and who executed the foregoing instrument, and he duly acknowledged to
me that he executed the same. / ^

v'.f -

lie

, LAUREN J, KWINTNER

Notary Public, State of New York

.02KW60166ar ^

On this I day of 2007, before me personally

LAWRENCE NEWMAN, to me known to me to be the individual described
in and who executed the foregoing instrument, and he ^ly^cknowledged to
me that he executed the same.

STATE OF NEW YORK

)

) ss:

COUNTY OF NEW YORK)

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Notary

LAUREN J. KWINTNER

Notary Public, State of New York

No, 02KW6016686

Qualified in New York County

Commission Expires November 30, 20

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