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Tlie Haze Tnist

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TRUST AtjREBMENT dated ^  
JEFFREY E. EPSTEQ4, M Grantor, and JEFFREY B. EPSTEIN, as Trustee.

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, IS9l , bMween

fLRST

The Oraatoi hereby transfiBis to the Trustee the proper^ desciltod  
in Schedule A annexed fao!^, to be administered and disposed of as provided  
in this  
AfjtemenL

The Trustee Aall retain such proper^. IK TRUST, for the  
(b)

following purposes:

0>To pay aiqr part or all of the income and simh sums from or any  
part or all of the principal of the Trust as the Trustee, in Ids  
discretion, from time to time determines for iiii reason whatsoever  
la, fiv, oroabdiafafaibeGraillor. Any income not so paid dwll  
annually be added to the prhwipal.

00Cte the deadi of dm Grantor, to dispose of the remalalDg income

and principal of dw 'nust, including ai^ property received by the Trust as a result of the Grantor's dei^ to the estate of dm Grantor.

SECOND

In exeicisbig aoy discretimi Che Trustee, may, but shall not be required ro, considm' and accept as correct any statement whirii he believes to be reli^le made by

any person, includhig a perron itferested in die way in which the dlsct^on is exercised.

The Trustee, in exercising aiD' discretionary andiority given to him under any provision

of this ^reemcid, shall not be required to take into account any odter tesoutc» of

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incontt or of principal available to the person to wtnm a distribution is under consideration.

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In extension and not in limiution of authority vrhich the Trustee would odierwise have pursuant to law or pursuant to the other provisions of this Agreementr the Grantor directs that the Trustee have the following discretionary powers:

(a) To retain for as long a period of time as he may consider advisable or pngter any property of any kind which may at any time be in his bands.

(b) To sell at public or private sale or to exchange any property which may at any tone be in his hands, witittut application to ai^ court, on ai^ terros whi^ he may ^ consider advisable or proper, including terms involving an extension of credit for any . . period of time and wifli or widwui security . ; (c) To ac^jUite, buy, sell, contract to buy, contract to sdl;i sell short, 'buy on . > maxgm, exchange, engage in risk arbitrage transactions widi respect to,, and. trade in • ■ . Stocks (common or prefemd), bonds, ttotes, .obligations (secured-or OnsecuRd), ■ , securities of open-end and d<»ed-cod investmeiit companies and comrnnon-trust funds, other securities (issued cr- to be issued), commodities, futures, options, executory contracts for the purchase or sate of securities and commodities, moitgagim, and other pnperty, r^ or personal, of any kind, wtedter simiter or dissimilar to that specifically enumerated, and imetests in any of die foregoing, without being bound by any provision of law restricting investments by trustees, and witfaout regard to any principles of

diversification.

(d) To purchase, sell or exercise conversion, subscription and other rights, and warrants, puts, calls, straddles, and other options, to make payments for connection therewith and to sell naked options, whether calls or puts, and to deal in other financial instruments.

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(e) To make any authorized transaction for cash or on credit or partly for

cash

and parity on credit, with or without security, or partly or wholly With borrowed funds.

(f) To borrow money for any purpose and to pledge or mortgage property as security for money borrowed or for other transactions.

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(g) To partkipate in reotganuatknis. consolUlations, mergBrs, liquidations,  
or  
other capital adjustments affecting securities held by him.  
(h) To retain any mteitst in, to invest in and to become a mraiber of, any  
partnership or joint venture, to comply with all the tenns and provisions of  
every  
partnersh^ and joint venture relating to any investment at any time held by  
him, and to  
vote, execute consents, exercise all rights and take such other action with  
respect to any  
partnership or joint venture as he, in his distmetlon. deems advisable,  
' (i) To invest In or otherwise acquire any property, teal or personal, of  
any  
kind, without limitation, without being bound by auy provision of law  
restricting  
investments by trustees, including but not limited to common and [nefened

stocks,  
secured and unsecured obligations, mutual and common funds\* other  
securities,  
mortgages, and interests and options in any of the foregoing. . . ,  
(j) . To permit funds to remain uninvested, - and to remain for an unlimited  
period of time and to acquire and retain property which is not productive  
of income.  
(k) 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. -  
(l) To employ attorneys, accountants, investment advisers, security analysts,  
brokers, agents, clerks, bookkeepers, stenographers and assistants, and to  
pay the fair  
and reasonable value of their services, and in connection with this power a  
Trustee who  
is an attorney, an accountant or a broker or a firm of attorneys, accountants  
or brokers  
of which a Trustee is a partner or employee may be retained on behalf of the  
Trust  
hereunder and compensated for services rendered.  
(m) To lend money or (Mortgage) to any person, corporation, partnership,  
estate, Trust or other entity.  
(n) 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 of like or different from the property used to make any other  
distribution  
to any other trustee, beneficiary or remainderman.  
(o) To hold all or part of the property held hereunder in common investments

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(p) To operate, repair, alter and improve any real property which he may hold or in which he 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, extend, renew, terminate or otherwise act in respect of any such leases, mortgages or options; to cause such real property or any interest or participation therein or any part thereof and himself to be insured against any and all risks; to retain an agent or agents for any of the foregoing purposes; and to do or omit to do anything of any kind or nature with respect to any such real property or any part thereof or any interest or option with

reflect thereto  
and d» numagetsent thereof which he may in his discretion consider  
advisable, whether  
or not swm act or otnision is hereinabove specifically mentioned, without  
being bound  
by restrictions virfaich might otherwise be applicable and widjout court  
approval.  
(q) To determine, in case of imtsonable doubt on his part, whether any  
propR^ cmning into his hamis constitutes income m principal, and whether any  
payment  
or expenditure made by lam shall be charged to income or to principal.  
(r) To become or comiwe to be an ofBcer, director or employee of any  
corporation, stock of which may be owned by the Grantor's estate or the  
Trost created  
bneunder and as siKdi officer, director or employee to receive a salary,  
bonus or other  
compensation in reasonable amrmm for services rendered to said coiporadon.  
<s) To delegate to any one of the Tnistees any nondiscietionaty power,  
including but not limited to die power, singly or with others, to sign  
checks, withdrawal  
slips, mstiuctions for the retBipt or deliveiy of securities or other  
property, and  
instroettons for the payment or receipt of money, and the power, singly or  
with others,  
to have access to any safe depralt box or other place where property of the  
Trust created  
pursuant to this Agreement is deposited.  
(t) To transfer any property winch he may at any time bold to any  
jurisdiction  
which he deems advisable.

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The Trustee shall continue to have all the powers herein vested in him until the final distribution of all property in his hands-

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FOURTH

The Grantor authorizes and empowers the trustee to sell, to continue or to liquidate, in whole or in part, the Trust's interest in any corporation, partnership)\*

individual proprietorship or other business, subject, however, to the provisions of any

stockholders' Agreement or other Agreement with respect to such business which may

be in force. Any such sale may be at a price and on terms or conditions which the

Trustee in good faith considers fair and advisable. Any such sale may be made to any

one or more of the Grantor's business associates, any one or more employee of any

business in which the Grantor may be interested, and any one or more of the Grantor's

relatives, even though said business associates, employees and relatives, or any one of them,

may be a Trustee under this Agreement. The Grantor further authorizes and empowers

the Trustee to acquire and to conduct any business of any kind, or any interest in any

such business, in partnership, individual, corporate or other form, and to continue such

business or interest therein as long as he may consider it advisable, and to enter into

contracts, make expenditures and do all other acts which he may regard as necessary or

proper in connection with the acquisition and conduct of such business or interest therein.

Such authority and power may be exercised notwithstanding the participation of one or

more of the Trustees in such business in his individual capacity. The acquisition and

conduct of such business or interest therein shall be at the risk of the Trust acquiring or

conducting such business or interest therein, and the Grantor hereby exonerates the

trustee from any personal loss or liability which he might otherwise incur by reason of

the acquisition or conduct of such business or interest therein. The authority granted to

the Trustee pursuant to this article shall be in addition to and not in limitation of the powers granted to him elsewhere in this A^reement.

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The Grantor makes the following provisions with respect to the Trust\*?

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(a) 71k test acting Ttustae is authorized to designate one or more additional

os wecmot Ttustees. Designadou shall be in writing and nuy be revoked in writing by the maker thereof at any time prior to the {Qualification of the person designated.

(b) If at any time no Trustee is afting and no successor has been designated or no successor who has been designated is avaiUbie to act. JEFFREY A. SCHAN7Z

is appointed as successor Trustee.

(e) Any Trustee may resign by giving notice to take effect on the dale specified in said notice.

(d) A Trustee may resign or qualify only by a written instttument mailed or delivered to the Grantor or a Trustee tbm acting.

(e) Mo Trustee at any &ne acting hereunder shall be required m give any bond, uodertakuig, or other security for the isMifiil performance of bis duties in any jurisdiction or te liable for tiie acts or omissions of ai^;other Tnistee.^

(f) Ary tefiMeiKe hetein to the Trustee shall include stirvivora, successors and additional Tiu^ees. ' ' 1

The Oraidor, or ai^ other person, with die consent of Che Trustee, shall have the right to make addttioos to the Trust hereunder by will or otherwise by transferring to the Trustee additional real or personal pioperqr.

a

The Trusme bereby accepts the Trust and agree to execute it m the best of his ability.

EIGITTH

The Grantor retains dK right at any time or times during his lift to revoke, in whole or in part, this Agreement and the Trust created hereunder and to receive a ponion or the entire income and principal.

The Oramor retains tiK light at any tkne or timet during his life to amend this Agreement and tim Thist created hereunder.

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Tbt Grantor may revoke or amend this Agreement and tbe-Tnist create hereuider by a written and aclmowkdged insoument. The right to revoke or amend the

Trust shall be a personal right of Qtt Grantor and may not be exercised on his behalf by any guardian, coiuarvator, conindttee or other such CDtiQr. This Agreemnit and the IVust created hereunder shall become inevoeable and unamedable upon the Grantor's death.

NINTH

This Agreement and the Trust hereby created shall be conitnied and regulated by the laws of the State of New York.

TENTH

TMs Agreement and the Trust created heieundn mi^ be referred to as The Haze Trust. - ''

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IN WITNESS WHEREOF, die undnslgiied have cocecuted this Agreement as of the day and year first above written.

»

E.  
Glamor  
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JEFPREV^E. BPffTBIN. Trustee

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On (lie ^ day of

, 199\*/ personally came JK'FRBY E.

EPSTEIN, to me known and known to me to be the individual described in and who

executed the foregoing instcumem, and duly acknowledged (o me that he executed the same.

HAHnVI.BELLElt

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^f^rKPTANCE OF SUCCESSOR TRUSTEE  
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WHEREAS» Jeffrey E. Epstein is Trustee of The Haze Trust (the '•Trust"),

created pursuant to a trust agreement dated February 9, 1999 between Jeffrey E. Epstein,  
as Grantor, and Jeffrey E. Epstein, as Trustee (the "Trust Agreement"); and  
'WHEREAS, Jeffrey E. Epstein, Trustee of the Trust, pursuant to the  
provisions  
of Article FIFTH, paragraph (a) of the Trust Agreement, designated Darren K.  
Indyke, to  
act as Trustee of the Trust;  
NOW» THEREFORE, the undersigned hereby accepts his appointment as  
Trustee and agrees to be bound by all the terms and conditions of the Trust  
Agreement.  
effective from and after the date thereof.

Darren K. Indyke  
Dated as of; May 8, 2007

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THE HAZE TRUST  
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I. The Haze Trust (the "Trust") was created under a trust agreement dated February 9, 1999 between Jeffrey E. Epstein, as Grantor, and Jeffrey E. ^tein, as

Trustee (the "Trust Agreement").

2. Pursuant to the provisions of Article FIFTH, paragraph (a) of the Trust Agreement, the Trustee is authorized to designate one or more additional Trustees of

the Trust, and such designations shall be in writing. '

3. Jeffrey E. Epstein, as Trustee, hereby designates Darren K. Indyke, to act as Trustee of the Trust, effective hereon and after the date hereof.

Dated as of: May 8, 2007

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