

THE JEFFREY EPSTEIN JULY 2010 ANNUITY TRUST

THIS AGREEMENT made the _____ day of _____, 2010, between JEFFREY EPSTEIN, of St. Thomas, U.S. Virgin Islands, as Grantor (herein called the “Grantor”), and the said JEFFREY EPSTEIN, of St. Thomas, U.S. Virgin Islands, as Trustee (herein, together with any co-Trustee or successor Trustee appointed hereunder, called the “Trustees”),

W I T N E S S E T H :

WHEREAS, the Grantor desires to create a trust of the property hereinafter specified, for the purposes herein set forth,

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Grantor does hereby assign, convey, transfer and deliver to the Trustee, and the Trustee does hereby acknowledge receipt of, the property described in the schedule hereto attached, to hold the same, and any other property which the Trustee may hereafter at any time hold or acquire hereunder, in trust, for the following uses and purposes on the following terms and conditions.

ARTICLE I

A. All references in this Agreement:

1. To the “Code” refer to the Internal Revenue Code of 1986, as amended, and shall be deemed to refer to corresponding provisions of any subsequent federal tax law.

2. To the “2010 Irrevocable Trust” refer to the Trustees of THE JEFFREY EPSTEIN IRREVOCABLE TRUST dated _____, 2010.

B. As used in this Agreement:

1. The word "Trustees" (a) shall mean the person originally designated in this Agreement and any co-Trustee or successor Trustee appointed as such in accordance with the provisions of this Agreement, and (b) shall be construed as masculine, feminine or neuter, or in the singular or plural, as the sense requires.

2. The words "in trust" shall mean "in trust, to hold, manage, invest and reinvest the same and collect and receive the income thereof".

ARTICLE II

A. During the Trust Term (as hereinafter defined):

1. The Trustees shall pay to the Grantor, or shall apply for the Grantor's benefit, if he is then living, or if he is not then living, the Trustees shall pay to the personal representatives of the Grantor's estate, for each taxable year of the Trust Term (as hereinafter defined), an amount (the "annuity amount") equal to FIFTY TWO AND ONE THOUSAND ONE HUNDRED FOUR TEN-THOUSANDTHS OF ONE (52.1104%) PERCENT of the initial net fair market value of the trust property determined as of the date of this Agreement.

2. The annuity amount shall be paid with respect to each taxable year of the trust in one installment on each anniversary date of the date of this Agreement, with the final payment at the end of the Trust Term. Any payment in kind shall be based on the fair market value of such property as of the date of distribution. Notwithstanding the foregoing, the Trustees may make the annuity payment later than an anniversary date; provided, however, that such payment is made no later than one hundred and five (105) days after such anniversary date.

3. Any payment in satisfaction of the annuity amount shall be made first from income and, to the extent that income is not sufficient, from principal. Such payment shall be made in cash or in kind. In no event shall such payment be made through the use of notes, other debt instruments, options or similar financial arrangements. Any income of the trust in excess of the annuity amount shall be added to principal. The Trustees shall not pay or apply any portion of the income or principal of the trust to or for the benefit of any person other than the Grantor during the Grantor's lifetime; provided, however, that this sentence shall not be construed to prevent the payment by the Trustees of expenses properly chargeable to the trust.

4. The Grantor hereby waives the provisions of any laws as they now exist or as may hereafter be enacted entitling the Grantor to obtain from the Trustees a payment in the amount necessary to discharge his tax liability (whether federal, state, local or foreign) in respect of income (including capital gains) realized by the trust.

B. For purposes of determining the annuity amount, the value of the property transferred to the trust shall be its fair market value (net of any liabilities to which the property is subject) as finally determined for federal gift tax purposes. If it is ultimately determined that the value used by the Grantor is incorrect, then within a reasonable period of time after the value is finally determined for federal gift tax purposes, the Trustees shall pay to the Grantor or, if the Grantor is then deceased, the personal representatives of the Grantor's estate (in the case of an undervaluation) or the Grantor or, if the Grantor is then deceased, the personal representatives of the Grantor's estate, shall pay to the Trustees (in the case of an overvaluation) an amount equal to the difference between the annuity amounts properly payable and the annuity amounts actually paid, together with any required interest thereon, in the manner provided in Treas. Reg. §1.664-2(a)(1)(iii) or other applicable Treasury Regulations. In the case of an overvaluation, the

amounts paid by the Grantor or, if the Grantor is then deceased, the personal representatives of the Grantor's estate, to the Trustees shall not be considered additions to the trust.

C. In determining the annuity amount, the Trustees shall prorate the same on a daily basis for a short taxable year and the taxable year in which the Trust Term terminates, if necessary, in the manner provided in Treas. Reg. §1.664-2(a)(1)(iv) or other applicable Treasury Regulations.

D. 1. The trust shall terminate upon the expiration of a term of two (2) years from the date of this Agreement (the "Trust Term").

2. Upon the expiration of the Trust Term, after payment of the final annuity amount payable to the Grantor or, if the Grantor is then deceased, the personal representatives of the Grantor's estate, the Trustees shall pay the principal of the trust, as the same shall then consist, as follows:

(a) If the Grantor is then living, said principal shall be paid to the 2010 Irrevocable Trust, to be disposed of as a part thereof.

(b) If the Grantor is not then living, and if there is then in existence a revocable trust created by the Grantor during his lifetime which contains provisions disposing of the Grantor's residuary estate, said principal shall be paid to the Trustees of said trust, or if there is no such trust then in existence, said principal shall be paid to the personal representatives of the Grantor's estate.

ARTICLE III

Notwithstanding anything to the contrary in this Agreement, no additional contributions shall be made to the trust created under ARTICLE II hereof after the initial contribution to such trust.

ARTICLE IV

The interests of the Grantor in the trust created under ARTICLE II hereof shall not be commuted.

ARTICLE V

Notwithstanding anything to the contrary in this Agreement, any trust herein created or to which property is contributed hereunder, and any trust created pursuant to a power of appointment herein granted for the benefit of a person who shall not have been living at the date this Agreement was executed shall terminate not later than twenty-one (21) years after the death of the last to survive of all of the issue of the Grantor's parents who were living at said date, and the principal of each such trust, together with any accumulated, accrued and undistributed income, shall, upon such termination, be paid to the person or persons to whom or for whose benefit the Trustees are authorized or directed to pay or apply the income of each such trust at the time of such termination.

ARTICLE VI

The Trustees shall not be responsible for the use made by any person of any payment of income or principal which may be made to that person hereunder, and shall not be obliged to see to the proper use or application thereof by such person.

ARTICLE VII

Except as may be otherwise provided in this Agreement, no disposition, charge or encumbrance on the net income or principal of the trust, or any part thereof, by any beneficiary under this Agreement by way of anticipation shall be valid or in any way binding upon the Trustees, and no beneficiary shall have the right to assign, transfer, encumber or otherwise

dispose of such income or principal or any part thereof until the same shall be paid to such beneficiary by the Trustees, and no income or principal or any part thereof shall in any wise be liable to any claim of any creditor of any such beneficiary. The right of any beneficiary to any payment of income or principal shall in every case be subject to any charge or deduction which the Trustees may make against the same under the authority granted to the Trustees by any statute, decision or other law or by any provision of this Agreement.

ARTICLE VIII

It is the Grantor's intention that the annuity interest retained by the Grantor in the trust be a "qualified interest" as defined in Section 2702(b)(1) of the Code and this Agreement shall be so interpreted and shall be construed to incorporate any subsequent federal tax law to comport with the requirements thereof.

ARTICLE IX

A. Notwithstanding anything to the contrary, the Grantor shall have the right, at any time, to acquire any property held in the trust by substituting property of equivalent value. Such right shall be exercisable solely in a non-fiduciary capacity, without the approval or consent of any person acting in a fiduciary capacity. It is intended that the trust be treated as a grantor trust under Section 671 of the Code with respect to income and principal.

B. The Grantor may waive the powers set forth in Paragraph A after the Trust Term by a signed writing delivered to the Trustees, and such waiver shall bind the Grantor, the Trustees and all other persons.

C. Notwithstanding anything to the contrary in this Agreement, no powers hereinabove enumerated or accorded to Trustees pursuant to law shall be construed to enable the

Grantor, the Trustees, or any other person, to purchase, exchange or otherwise deal with or dispose of all or any part of the principal or income of the trust for less than an adequate consideration in money or money's worth, or to enable the Grantor to borrow all or any part of the principal or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustees, shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust, or to control the investment of the trust either by directing investments or reinvestments.

ARTICLE X

A. Notwithstanding anything to the contrary in this Agreement, it is the Grantor's intent that after the expiration of the Trust Term, if any beneficiary of any trust hereunder or of any trust to which property is contributed hereunder shall be receiving government benefits, and if the provisions of such trust permitting payments of income and/or principal to such beneficiary shall cause such beneficiary to no longer be eligible for such government benefits, then, as to such beneficiary, such trust shall be considered a supplemental needs trust, and the provisions of this ARTICLE shall control. It is the Grantor's intention that the trust assets be used to supplement, not supplant, impair or diminish, any benefits or assistance of any federal, state, county, city, or other governmental entity for which such beneficiary (hereinafter, the "supplemental needs beneficiary") may otherwise be eligible or which the supplemental needs beneficiary may be receiving. Consistent with that intent, it is the Grantor's desire that, before expending any amounts from the net income and/or principal of the trust created for such supplemental needs beneficiary, the Trustees consider the availability of all benefits from government or private assistance programs for which such supplemental needs beneficiary may be eligible and that, where appropriate and to the extent possible, the Trustees endeavor to maximize the collection of such benefits and to facilitate the distribution of such benefits for the benefit of such supplemental needs beneficiary.

B. None of the income or principal of the trust created for such supplemental needs beneficiary shall be applied in such a manner as to supplant, impair or diminish benefits or assistance of any federal, state, county, city, or other governmental entity for which any supplemental needs beneficiary may otherwise be eligible or which any supplemental needs beneficiary may be receiving.

C. No supplemental needs beneficiary has the power to assign, encumber, direct, distribute or authorize distributions of income or principal from any trust created for his or her benefit hereunder.

D. The Trustees may, at the expense of the trust concerned, consult with an attorney or other advisor to ensure that the public benefits eligibility of such supplemental needs beneficiary is not jeopardized by inappropriate actions or distributions by the Trustees. No public assistance benefits for such supplemental needs beneficiary shall be added to any trust created for his or her benefit hereunder. If the Trustees are requested by any department or agency to release trust funds for reimbursement, the Trustees are authorized to deny such request and to defend, as an expense of the trust concerned, any contest or other attack of any nature on the trust assets.

E. Notwithstanding the provisions of Paragraphs A and B of this ARTICLE, the Trustees may make distributions of income and/or principal to meet such supplemental needs beneficiary's need for food, clothing, shelter or health care even if such distributions may result in an impairment or diminution of such supplemental needs beneficiary's receipt or eligibility for government benefits or assistance but only if the Trustees determine that (i) such supplemental needs beneficiary's needs will be better met if such distribution is made, and (ii) it is in such supplemental needs beneficiary's best interests to suffer the consequent effect, if any, on his or her eligibility for or receipt of government benefits or assistance; provided, however, that if the mere existence of the Trustees' authority to make distributions of income and/or principal pursuant to this Paragraph E shall result in such supplemental needs beneficiary's loss of government benefits or assistance, regardless of whether such authority is actually exercised, this Paragraph E shall be null and void and the Trustees' authority to make such distributions shall cease and shall be limited as provided in Paragraphs A and B of this ARTICLE, without exception.

ARTICLE XI

A. Except as otherwise provided in this Agreement and only to the extent not inconsistent with the qualification of the annuity interest retained by the Grantor in the trust as a "qualified interest" as defined in Section 2702(b)(1) of the Code, in the administration of any property, real or personal, at any time forming a part of any trust herein created, the Trustees shall have the following powers to be exercised in their absolute discretion, in addition to and not in limitation of the authority which they may have pursuant to law:

1. To retain for such periods of time as they shall deem advisable any investments or other property which shall at any time form part of the trust.

2. To hold any such property uninvested for reasonable periods of time, without personal liability for any loss of income occasioned thereby.
3. To invest in or otherwise acquire any property, real or personal, of any kind, without limitation, without being bound by any provisions of law restricting investments by Trustees.
4. To buy, sell, own, manage, maintain, improve, lease, mortgage, partition or do other acts relating to property or any interest therein; to make alterations in any buildings now or hereafter located on any such property or to demolish the same; to construct new buildings; and to enter into contracts or grant options with respect to any of the foregoing, all without authorization by any court, in such manner and upon such terms and conditions as they shall deem advisable and for any term whether or not extending beyond the terms of the trusts created by this Agreement, or the term fixed by any statute or other law.
5. To consent to the modification, renewal or extension of any note, agreement or guaranty, whether or not secured, and release obligors or refrain from instituting suits or actions against such obligors for deficiencies or otherwise, with or without consideration and on such terms as they shall deem advisable; to use any of the property held under this Agreement for the protection of any investment in real or personal property or in any mortgage thereon.
6. To abandon any property, real or personal, which they shall deem to be worthless or not of sufficient value to warrant keeping or protecting; to abstain from the payment of taxes, water rents, assessments, repairs, maintenance and upkeep of any such property; to permit any such property to be lost by tax sale or other proceedings; and to convey any such property for a nominal consideration or without consideration if they deem the continued ownership thereof inadvisable.
7. To complete, extend, modify or renew any loans, notes, bonds, mortgages, contracts or any other obligations to which the Trustees may be a party or which may be liens or charges against the trust; to sell or release any claims or demands of the trust against others, or of others against the trust, including the acceptance of deeds of real or personal property

in satisfaction of bonds and mortgages, and to make any payments in connection therewith.

8. To guaranty the obligation of any entity; provided, however, that the trust and its beneficiaries in the aggregate must have an interest in such entity of not less than fifty (50%) percent by value, unless such guaranty is consented to in writing by all of the beneficiaries of the trust; and provided, further, that the parent or guardian of a beneficiary who is a minor or under a disability may consent on behalf of such beneficiary.
9. To exercise or dispose of any or all options, privileges or rights; to become a party to, or deposit securities or other property under, or accept securities issued under, any voting trust agreement; to grant options for the sale of property for any term whether or not extending beyond the terms of any trust created by this Agreement, or the term fixed by any statute or other law.
10. To assent to or participate in any reorganization, readjustment, recapitalization, consolidation, merger, dissolution, sale or purchase of assets, lease, mortgage, contract or other action or proceedings by any corporation or other party; to deposit securities or other property under, or become a party to any agreement or plan for any such action or proceeding or for the protection of creditors or holders of securities; to subscribe to new securities issued pursuant to any such action or proceeding; to delegate discretionary powers to any reorganization, protective or similar committee; to exchange any property for any other property in connection with any of the foregoing; to pay any assessments or other expenses in connection with any of the foregoing.
11. To carry on any business owned by the Trustees (in whole or part, directly or indirectly) for such period of time as they may deem advisable, or to sell or liquidate the same.
12. To borrow from themselves or from any other party, whether for the purposes of raising funds to pay taxes or otherwise and to give or not to give security therefor, all upon such terms and for such periods as they shall deem advisable.
13. To make and renew loans, either secured or unsecured, in such amounts, upon such terms, and at such rates of interest

and to such persons (including the beneficiary of any trust created herein), firms or corporations, as they may determine.

14. To employ and pay the compensation of such accountants, custodians, experts, counsel, legal or investment, and other agents as they shall deem advisable and to delegate discretionary powers to, and to rely upon information or advice furnished by, such accountants, custodians, experts, counsel or other agents; provided, however, that if a bank or trust company shall be acting as Trustee hereunder, no payments shall be made to said bank or trust company for custodian or investment counsel services.
15. To pay any and all expenses, costs, fees, taxes, penalties or other charges and to charge the same against principal or income or partly against the principal and partly against the income of the whole or any part of all or any of the trusts, parts, funds or shares created by this Agreement, as the Trustees may deem equitable in the circumstances, except as otherwise provided herein with respect to death taxes.
16. To set up reserves for taxes, assessments, insurance, repairs, depreciation, obsolescence and general maintenance on all buildings or other property held by them out of rents, profits or other income received on such buildings or other property.
17. To hold property, to the extent permitted by law, in their names without designation of any fiduciary capacity or in the name of a nominee or unregistered and in such form as will pass by delivery; to entrust custody of any securities, cash or other property held by them hereunder to one or more of them.
18. By instrument or instruments signed by all the Trustees qualified and acting as such at any time, to delegate, in whole or in part, to any person or persons (including any of the Trustees) the authority and power to (a) sign checks, drafts or orders for the payment or withdrawals of funds or property from any account in which assets of any trust created hereunder shall be deposited, (b) endorse for sale, transfer or delivery, or sell, transfer or deliver, or purchase or otherwise acquire, any and all stocks, stock warrants, stock rights, bonds or other securities whatsoever and (c) gain access to any safe deposit box or boxes in which assets of any trust created hereunder may be located or which may be in the names of the Trustees and remove part or all of the contents

of any such safe deposit box or boxes and release and surrender the same.

19. To form such corporations as they shall deem advisable in connection with the administration or distribution of any trust hereunder, or any part, fund or share thereof, and to transfer property to such corporations.
20. To pay any amount or make any division, distribution or partition of property in kind or otherwise and to allot any property, including an undivided interest therein, to any trust, part, fund or share, whether or not the same kind of property is allotted to other trusts, parts, funds or shares, except as otherwise provided herein.
21. To determine whether to claim any deduction available to any trust herein created on income tax returns and to make or not to make any adjustment between income and principal or among beneficiaries on account of any such determination as they may deem equitable in the circumstances.
22. To make payments on account of Trustees' commissions in advance of the settlement of their accounts without application to or approval of any court or the consent of any persons interested in the trust.
23. To make payments on account of compensation for legal services rendered to any trust hereunder without application to or approval of any court or the consent of any persons interested in such trust, notwithstanding that the attorney or attorneys rendering such services may also be the sole fiduciary or fiduciaries hereunder.
24. Generally to exercise all such rights and powers, and to do all such acts, and to enter into all such agreements as persons owning similar property in their own right might lawfully exercise, do or enter into.

B. Any individual Trustee acting hereunder is authorized at any time and from time to time by revocable power of attorney to delegate to any one or more of his or her co-Trustees any duty or power conferred upon him or her hereunder whether any such delegation relates to a discretionary or ministerial power. Any such power of attorney and any revocation

of any such power of attorney shall be in writing and delivered to the co-Trustee to whom the duty or power has been delegated.

C. In any case in which the Trustees are required or permitted to divide the trust or any part thereof into trusts or shares, they shall not be required physically to divide any of the investments or property held under this Agreement, but may assign any undivided interests therein to the various trusts and shares, provided that no such undivided holding shall be deemed to defer or postpone the vesting or distribution in accordance with the terms of this Agreement of any property so held in trust.

D. No person dealing with the Trustees shall be bound to see to the application or disposition of cash or other property transferred to the Trustees or to inquire into the authority for or propriety of any action by the Trustees.

E. The Trustees may fully act under all or any of the powers given to them by this Agreement in all matters concerning the trust, subject to the duty to act in good faith and with reasonable care, and provided that the Trustees shall exercise such powers at all times only in a fiduciary capacity primarily in the interests of the beneficiaries.

F. The Trustees may change the situs of the trust hereunder (and to the extent necessary or appropriate, the assets of the trust hereunder) to a jurisdiction other than the one in which such trust is then administered, if the Trustees believe it to be in the best interests of such trust or the beneficiaries thereof. The Trustees may elect that the law of such other jurisdiction shall govern any such trust to the extent they deem it necessary or appropriate under the circumstances.

ARTICLE XII

A. A Trustee shall have the right to resign at any time by giving notice in writing (1) to each other Trustee then acting, if any, and (2) to the Grantor. The expenses of a resigning Trustee's accounting shall be a proper charge against the trust.

B. If any Trustee, while acting as a Trustee hereunder, shall become disabled, as hereinafter defined, he or she shall thereupon cease to be a Trustee hereunder.

C. 1. Upon the expiration of the Trust Term:

(a) The Grantor shall cease to act as Trustee hereunder. At such time, or if at any time during the Trust Term for any reason the Grantor shall cease to act as Trustee hereunder, then _____, _____ and _____, or such of them as shall qualify, are hereby designated to act jointly in his place.

(b) During his life, the Grantor may remove any Trustee from office, at any time and for any reason, and shall simultaneously appoint another individual, bank or trust company (who is not related or subordinate to the Grantor, within the meaning of Section 672(c) of the Code) in his, her or its place and stead. Any removal and replacement pursuant to the provisions of this subdivision (b) shall be made by instrument in writing, signed and acknowledged by the person exercising such authority and delivered to the Trustee who is being removed and to the Trustee so designated.

2. If at any time there shall be only one Trustee acting hereunder, and if all of the persons designated as successor Trustees in this Paragraph C have either failed to act or ceased to act hereunder, or if any such person is then acting as sole Trustee, then such sole Trustee is empowered, from time to time and as often as may be necessary, to designate any individual, bank or trust company as co-Trustee to act with him or her hereunder and/or as

successor Trustee to succeed him or her hereunder and any co-Trustee or successor Trustee, while acting as such sole Trustee, shall have the same power to designate a co-Trustee and/or a successor Trustee. Any successor Trustee or co-Trustee designated pursuant to this subparagraph 2 shall qualify as such by a written acceptance of the trust signed and acknowledged by the person so designated and delivered to the Grantor, if the Grantor shall not then be deceased or incapacitated, and to each adult income beneficiary. Any designation of a successor Trustee, pursuant to the authority granted in this subparagraph 2, may be revoked by the Trustee who made the designation at any time before the successor Trustee accepts the trust. If a Trustee shall have executed more than one instrument designating a successor Trustee, the unrevoked instrument which bears the most recent date shall govern.

D. Any designation of a co-Trustee or a successor Trustee, and any revocation of such designation of a successor Trustee, pursuant to the authority granted in Paragraph C of this ARTICLE, shall be by instrument in writing, signed and acknowledged by the Trustee or Trustees exercising such authority and delivered to the co-Trustee or successor Trustee so designated or whose designation is being revoked, as the case may be.

E. No Trustee shall be required to furnish any bond or other security in any jurisdiction for the performance of his, her or its duties hereunder.

ARTICLE XIII

A. The Trustees, in their absolute discretion, at any time and from time to time, may render an account of their transactions as Trustees with respect to any trust herein created to the Grantor during the Trust Term, or, after the expiration of the Trust Term, to the Trustees of the 2010 Irrevocable Trust.

B. The person or persons designated in Paragraph A of this ARTICLE shall have full power to settle finally any such account and, on the basis of such account, to release the Trustees individually and as Trustees from all liability and responsibility for their acts or omissions as Trustees. If any one or more of such designated persons shall be a minor or under legal disability, then his or her guardian, committee or conservator in any jurisdiction, or in the case of a minor without guardian, his or her parents, or either of them, shall have full power to act with respect to any such settlement and release.

C. Any such settlement and release shall be binding and shall have the force and effect of a final decree, judgment or order of a court of competent jurisdiction, rendered in an appropriate action or proceeding for the judicial settlement of such an account in which jurisdiction was obtained on all necessary and proper parties. The foregoing provision, however, shall not preclude the Trustees from having their accounts judicially settled if they shall so desire.

ARTICLE XIV

The Trustees shall not be required, except at their own option, to institute or maintain any action, suit, proceeding or other litigation in reference to the trust herein created or the income therefrom, unless and until they shall have been indemnified to their satisfaction against all expenses and liabilities to which they may become subjected or in which they may become involved by reason of any such action, suit, proceeding or litigation.

ARTICLE XV

The Trustees shall not be responsible to any person beneficially interested in the trust herein created for any loss of income or to the principal thereof, unless the same shall occur

through their own gross neglect or willful malfeasance. If a Trustee becomes liable as Trustee to any person not beneficially interested in any trust herein created in connection with matters not due to the Trustee's actual fraud, gross negligence or willful misconduct, such Trustee shall be entitled to indemnity out of the property of such trust.

ARTICLE XVI

Upon the death of the Grantor during the Trust Term, if the value of all or any part of the principal of the trust shall be included in determining the amount of any estate or death taxes imposed under the laws of any jurisdiction by reason of the Grantor's death, the Trustees are hereby directed to pay from the principal of the trust such portion of such taxes, and any interest and penalties thereon, as may fairly be attributable to the principal of the trust, or that part of the principal which shall be included in determining the amount of such taxes. The Trustees may, but shall not be required to, rely upon the written certification of the representatives of the Grantor's estate as to the amount of any such taxes so attributable and, in their discretion, may make payment thereof either to said representatives or directly to the appropriate taxing authority. Any decision made by the Trustees as to the amount of any payments authorized or required by this ARTICLE shall fully protect them and be conclusive upon all persons interested in the trust.

ARTICLE XVII

Notwithstanding anything to the contrary in this Agreement, in no event shall any part of the income or principal of the trust herein created be distributed or used to discharge the Grantor's legal obligations of support; and in no event shall any distribution or use of the income

or principal of the trust created hereunder be deemed to be in satisfaction of the Grantor's legal obligations of support.

ARTICLE XVIII

Having been duly advised that he may reserve the power to modify or revoke the trust herein created, the Grantor hereby declares that said trust shall be irrevocable, and he hereby expressly acknowledges that he shall have no right or power of any kind, whether alone or in conjunction with others, and in whatever capacity, to alter, amend, modify, revoke or terminate said trust, or any part of the terms of this instrument, in whole or in part, or to designate the persons who shall possess or enjoy the trust, or the income therefrom; nor shall he have the possession or enjoyment of, or the right to the income from, the trust (except as provided in ARTICLE II hereof with respect to the payment of the annuity amount).

ARTICLE XIX

For all purposes under this Agreement, a person shall be deemed "disabled" or under a "disability" if:

A. such person for any reason suffers substantial impairment of his or her ability to care for his or her property; or becomes mentally unfit to manage himself or herself or his or her affairs; or is a patient who has been lawfully committed or admitted to any facility for the mentally ill or the mentally retarded; and

B. such disability is established by the written certification of a licensed physician selected by the Trustee or Trustees then acting other than such person.

ARTICLE XX

The trust herein created may be referred to as THE JEFFREY EPSTEIN JULY 2010 ANNUITY TRUST.

ARTICLE XXI

The Grantor hereby declares that this Agreement and the trust herein created shall be construed, regulated and administered in all respects by the laws of the U.S. Virgin Islands.

ARTICLE XXII

The Trustee, by joining in the execution of this Agreement, hereby signifies his acceptance of this trust and consents to act as Trustee hereunder.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date and year first above written.

Jeffrey Epstein, as Grantor and Trustee

STATE OF)
) ss.:
COUNTY OF)

On this day of , 2010, before me, the undersigned, a Notary Public in and for said State, personally appeared JEFFREY EPSTEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and he duly acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, he executed it.

Notary Public

SCHEDULE