

JEFFREY E. EPSTEIN

AS

GRANTOR

TO

ERIKA A. KELLERHALS

AND

RICHARD KAHN

AS

TRUSTEES

OF

THE 2011 BUTTERFLY TRUST

DATED DECEMBER ____, 2011

TRUST AGREEMENT dated December ___, 2011 between JEFFREY E. EPSTEIN, as Grantor, and ERIKA A. KELLERHALS, a U.S. citizen residing in the U.S. Virgin Islands and RICHARD KAHN, a U.S. citizen residing in the State of New York as Trustees,

FIRST

Transfer to Trustees

The Grantor hereby transfers to the Trustees, IN TRUST, and the Trustees hereby acknowledge receipt of, the property listed in Schedule A hereto. Said property and all investments and reinvestments thereof, and all proceeds thereof which constitute principal, and any property hereafter transferred to the Trust, are hereinafter collectively called "principal."

SECOND

Definitions

Wherever used in this Trust Agreement:

A. The word "Trustees" and all references to the Trustees shall mean and refer to the Trustees hereinbefore named and any successor or substitute Trustees or Trustee, as may be acting hereunder from time to time and shall be

construed in the masculine, feminine or neuter and in the singular or plural, whichever is consistent with the facts prevailing at any given time.

B. The words “IN TRUST” shall mean “in trust, nevertheless, to hold, manage, invest and reinvest, and, until payment thereof as hereinafter directed, to receive the income thereof.”

C. The word “pay” shall, where applicable, mean “convey, transfer and pay” and the word “payment” shall, where applicable, mean “conveyance, transfer and payment.”

D. The word “Trust” shall mean the trust created under this Trust Agreement.

E. The words “Code” and “Internal Revenue Code” shall mean and refer to the Internal Revenue Code of 1986, as the same shall have been amended from time to time.

THIRD

Dispositive Provisions

A. The Trustees, in their complete and uncontrolled discretion are authorized to distribute any part or all of the income or principal of the Trust (either outright or in further trust, upon such terms and conditions as the Trustees shall determine in their sole and absolute discretion) to any one or more persons then living from a class consisting of Michelle F. Saipher and [REDACTED] in

such amounts and proportions and to the exclusion of any one or more of them as the Trustees may determine. This power of distribution shall include the power to distribute all of the Trust assets, thereby terminating the Trust.

B. The foregoing notwithstanding, the Trustees then acting (including the case where only one Trustee is then serving), acting jointly (or singly in the case of only one Trustee then acting), shall have the right, during the lifetime of the Grantor, to delete or add beneficiaries under this Article Third by an acknowledged instrument delivered to the Grantor, provided that neither the Grantor, nor any Trustee then acting, nor any member of the family, the estate, the creditors or the creditors of the estate of the Grantor or any such Trustee may be added as a beneficiary under this Trust.

C. The Trustees shall not be accountable to any Court or any person regarding the exercise or nonexercise of this completely discretionary authority. Any income not distributed may be added to principal.

D. Unless terminated by the Trustees at an earlier date, this Trust shall terminate twenty-one years after the death of the last survivor of the Grantor, and any undistributed income will be distributed to Michelle F. Saipher and [REDACTED], and thereafter the then remaining principal shall be paid to The J. Epstein Virgin Islands Foundation, Inc., a non-profit corporation, organized under the laws of the United States Virgin Islands.

E. The Trust created pursuant to this Trust Agreement may be referred to as “THE 2011 BUTTERFLY TRUST.”

FOURTH

Governing Law; Claims or Charges Against Grantor or his Estate

A. This Trust Agreement and the trust created by it shall in all respects and for all purposes be governed and regulated by the laws of *the Territory of the U.S. 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 trust instrument, or any of its provisions, and of this trust 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 the trust. It is intended that this 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.

B. No portion of the income or principal of the Trust shall be liable for the payment of any taxes, liabilities, debts or any other claims or charges against the Grantor or the estate of the Grantor.

FIFTH

Trustees

A. Each of the Trustees, acting singly, are authorized to designate one or more additional or successor Trustees of the Trust.

B. 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.

C. Any Trustee may resign by giving notice to take effect on the date specified in said notice, except that if the resigning Trustee is the last acting Trustee, and no successor designated pursuant to the provisions of this Article is available to succeed him, his resignation shall not be effective until he designates his successor and such successor qualifies to act.

D. A Trustee may resign or qualify only by a written instrument mailed or delivered to a Trustee then acting, or if none, to his successor, in the case of a resignation, or in any case to the Grantor.

E. No Trustee at any time acting hereunder shall be required to give any bond, undertaking or other security for the faithful performance of his duties in any jurisdiction.

F. Anything contained in the foregoing provisions notwithstanding, neither the Grantor nor any person who is a person described in

Section 672(c) of the Code, in relation to the Grantor, shall be appointed as a Trustee of the Trust.

SIXTH

Settlement of Trustees' Accounts; Exoneration of Trustees

A. The Trustees shall not be required to file or render, and the Grantor waives and excuses the filing with, or rendering to, any Court of an account of their transactions with respect to the Trust or of inventories, accounts, statements or reports of principal and/or income in respect of the Trust. As such, pursuant to Section 1212, Title 15 of the Virgin Islands Code, Grantor hereby relieves Trustee and any Successor Trustee of the requirements imposed by Sections 1191 and 1192 of the Virgin Islands Code. Nevertheless, the Trustees may at any time and from time to time render an account of their transactions with respect to the Trust. The Grantor shall have full power to settle finally any such account or to waive the same, and on the basis of such account or waiver, to release the Trustees, individually, and as Trustees, from all accountability, liability and responsibility for their acts or omissions as Trustees. Any such settlement and release or waiver and release shall be binding upon all persons, whether or not then in being, then or thereafter interested in either the income or the principal of the Trust 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 action or proceeding jurisdiction was obtained over all necessary and proper parties. The expenses of any such accounting shall be a proper administration expense of the Trust payable from principal or income of the Trust, or partly from each, as the Trustees, in their discretion, shall determine. The foregoing provision, however, shall not preclude the Trustees from having their accounts judicially settled, if they shall so desire, and the expenses of a judicial accounting shall be a proper administration expense of the Trust payable from principal.

B. If any Trustee shall resign as a Trustee hereunder, the continuing Trustee or Trustees may deliver to the Trustee so resigning, an instrument whereby such resigning Trustee shall be released and discharged, to the extent stated therein, of and from any and all accountability, liability and responsibility for acts or omissions as Trustee. Any such release and discharge shall be binding upon all persons, whether or not then in being, then or thereafter interested in either the income or the principal of the Trust 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 the account of such Trustee, in which action or proceeding jurisdiction was obtained over all necessary and proper parties. The foregoing provision, however, shall not preclude any Trustee so resigning from having his, her or its account judicially

settled. The expenses of any judicial accounting rendered by a Trustee who shall resign shall be a proper administration expense of the Trust payable from principal.

C. In addition to the foregoing, the Trustees are hereby authorized, at any time and from time to time, with respect to the Trust, to settle the accounts of the Trustees by agreement between or among the Trustees and the then adult beneficiary of the income and the beneficiary or beneficiaries who would be entitled to the principal in case the Trust was to terminate at the time of such agreement, excluding any who are then incompetent, which agreement shall bind all persons, whether or not then in being, then or thereafter interested in either the income or the principal of the Trust. Any such settlement 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 account, in which action or proceeding jurisdiction was obtained over all necessary and proper parties. The expenses of any such account shall be a proper administration expense of the Trust payable from principal or income of the Trust, or partly from each, as the Trustees, in their discretion, shall determine.

D. No Trustee shall be accountable, liable or responsible for any act, default, negligence or omission of any other Trustee.

E. 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.

SEVENTH

Administrative Powers

A. In addition to and in amplification of the powers given by law to trustees, each Trustee, acting singly, but solely in his or her fiduciary capacity, is hereby authorized and empowered, in his or her discretion:

1. To hold any part or all of the assets of the Trust invested in the same form of property in which the same shall be invested when received by the Trustees, and invest and reinvest the assets of the Trust, or any portion thereof, in any form of investment which the Trustees may determine.

2. To acquire, buy, sell, contract to buy, contract to sell, sell short, buy on margin, exchange, engage in risk arbitrage transactions with respect to, and trade in stocks (common or preferred), bonds, notes., obligations (secured or unsecured), securities of open-end and closed-end investment companies and common trust funds, other securities (issued or to be issued), commodities, futures, options, executory contracts for the purchase or sale of securities and commodities, mortgages, and other property, real or personal, of any kind, whether similar or dissimilar to that specifically enumerated above, and interests in any of the

foregoing, without being bound by any provision of law restricting investments by trustees, and without regard to any principles of diversification.

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

4. To make any authorized transaction for cash or on credit or partly for cash and partly on credit, with or without security, or partly or wholly with borrowed funds.

5. To invest in and to become a member of, any partnership, limited liability company or joint venture, to comply with all the terms and provisions of every partnership, limited liability company and joint venture relating to any investment at any time held by them, and to vote, execute consents, exercise all rights and take such other action with respect to any partnership, limited liability company or joint venture as they, in their discretion, deem advisable.

6. To lease, for such periods (whether or not any such period shall extend beyond the period prescribed by law or the probable term of the Trust), on such terms and conditions and at such time or times as the Trustees shall determine, the whole or any portion or portions of any property, real or personal, which may at any time form part of the Trust, whether the same be held in

severalty or as tenant-in common with others or in a partnership, syndicate or joint venture or otherwise, and release and convey any undivided interest in any such property for the purpose of effecting partition of the whole or any part thereof, to make, place, extend or renew mortgages, pledges, building loan agreements or building loan mortgages upon or affecting any and all such property; and make, execute and deliver such mortgages, pledges and agreements, together with proper bonds, notes or other instruments of indebtedness to accompany the same, and such extension or renewal agreements, as the Trustees shall deem best; to repair, alter, reconstruct, build upon or improve any such property and on such terms and at such time or times as the Trustees shall determine, give and grant to others the right so to do, or agree in, or so modify any lease affecting any such property that the lessee may alter, repair, reconstruct, build upon, improve, mortgage and pledge any such property; and generally to make, alter and modify all agreements, leases, mortgages, pledges, building loans, sales, exchanges, transfers and conveyances of or affecting any such property which the Trustees shall determine to be necessary, advisable or proper for the preservation, improvement, enhancement in value of, or betterment of or addition to, such property.

7. To vote, in person or by proxy, all stocks and other securities held by the Trust; to grant, exercise or sell rights to subscribe to stock and securities and options of any nature; to amortize or refrain from amortizing

premiums on bonds or other securities which the Trustees may purchase or receive; to participate in reorganizations, mergers, liquidations or dissolutions, and contribute to the expense of, and deposit securities with protective committees in connection therewith; to participate in voting trusts; and generally exercise, in respect of said stock and securities, all rights, powers and privileges which may be lawfully exercised by any person owning similar property in his own right.

8. To employ any investment counsel, corporate custodians, agents, accountants, brokers and attorneys which the Trustees may select and pay the charges thereof, and the Trustees, or a partnership, corporation or other entity in which any Trustee shall be interested, or by which any Trustee may be employed, may be retained in any such capacity, and, in such event, the charges which shall be payable to such Trustee, or to any such partnership, corporation or other entity, shall be in addition to commissions or compensation otherwise allowable to such Trustee and may be paid without prior judicial approval.

9. In any case in which the Trustees are authorized or required to pay or distribute any share of the Trust, to make such payment or distribution in kind, or in cash or partly in each and, in connection therewith, to allocate equal or unequal interests in, or amounts of, specific property in satisfaction of such payment or distribution.

10. To settle, adjust, compromise or submit to arbitration any dispute, claim or controversy in which the Trust may be in any way interested.

11. To borrow money from any person, partnership, corporation or other entity, for the purpose of meeting any and all charges against the Trust or for any other purpose connected with the administration, preservation, improvement or enhancement in value of the Trust, and, in connection with any such borrowing, to pledge, hypothecate or mortgage any part or all of the assets of the Trust.

12. To keep any or all of the securities at any time forming a part of the Trust in the name of one or more nominees.

13. In any case where doubt or uncertainty exists under applicable law or this Trust Agreement, to (i) credit receipts to principal or income, or partly to each and (ii) charge expenses against principal or income, or partly against each.

14. By instrument or instruments signed by all of the Trustees qualified and acting as such at any time, to delegate, in whole or in part, to any person or persons (including any one or more of the Trustees) the authority and power to (i) sign checks, drafts or orders for the payment or withdrawal of funds from any account in which funds of the Trust hereunder shall be deposited, (ii) 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 (iii) gain access to any safe deposit box which may be in the names of the Trustees and remove part or all of the contents of any such safe deposit box and release and surrender the same.

15. To remove the assets of the Trust to, or hold and administer any such assets in, such location or locations within or without the United States Virgin Islands as any Trustee, in his or her discretion, shall select.

16. To make, or retain from making, elections permitted under any applicable tax law, without regard to the effect of any such election on the interest of any beneficiary of the Trust and, if any such election shall be made, to apportion, or refrain from apportioning, any benefits thereof among the respective interests of the beneficiaries of the Trust, all in such manner as any Trustee shall deem appropriate.

17. A. To exercise all authority, powers, privileges and discretion, conferred in this Article after the termination of the Trust created under this Trust Agreement and until all of the assets of the Trust are fully distributed.

B. No person or party dealing with any of the Trustees shall be bound to see to the application of any money or other consideration paid by them to any of the Trustees.

C. Neither the principal nor the income of the Trust or any part thereof, shall or may at any time be liable or subject in any matter whatsoever to the debts or liabilities of any beneficiary entitled to receive any principal or income therefrom, nor shall the principal or income of the Trust be liable to attachment by garnishment proceedings or other legal process issued by any creditor of any beneficiary of the Trust for debts heretofore or hereafter contracted by such beneficiary; nor shall any assignment, conveyance, charge, encumbrance or order, either of principal or income, given by any such beneficiary be valid.

EIGHTH

IRREVOCABILITY, SEVERABILITY, COUNTERPARTS

A. This Trust Agreement and the Trust created hereunder are irrevocable. Neither the Grantor nor any other person shall have the right to alter, amend, revoke or terminate this Trust Agreement or the Trust created hereunder.

B. Should any part, clause, provision or condition of this Trust Agreement be held to be void or invalid, then such voidance or invalidity shall not affect any other part, clause, provision or condition hereof, but the remainder of this Trust Agreement shall be effective as though such void or invalid part, clause, provision or condition had not been contained herein.

C. This Trust Agreement may be executed in counterparts, each of which shall be an original, but together which shall constitute one instrument.

IN WITNESS WHEREOF, the Grantor and the Trustees have executed this Trust Agreement on the day and year first above written.

Jeffrey E. Epstein, Grantor

Erika A. Kellerhals, Trustee

Richard Kahn, Trustee

TERRITORY OF THE VIRGIN ISLANDS)
)ss.:
 DIVISION OF ST. THOMAS & ST. JOHN)

On the _____ day of _____ in the year 2011, before me, the undersigned, personally appeared JEFFREY E. 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 acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

TERRITORY OF THE VIRGIN ISLANDS)
)ss.:
 DIVISION OF ST. THOMAS & ST. JOHN)

On the _____ day of _____ in the year 2011, before me, the undersigned, personally appeared ERIKA A. KELLERHALS, 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 acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
)ss.:
COUNTY OF)

On the day of in the year 2011, before me, the undersigned, personally appeared RICHARD KAHN, 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 acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE A

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