

The Haze Trust

TRUST AGREEMENT dated February 9, 1999, between JEFFREY E. EPSTEIN, as Grantor, and JEFFREY E. EPSTEIN, as Trustee.

FIRST

(a) The Grantor hereby transfers to the Trustee the property described in Schedule A annexed hereto, to be administered and disposed of as provided in this Agreement.

(b) The Trustee shall retain such property, IN TRUST, for the following purposes:

(i) To pay any part or all of the income and such sums from or any part or all of the principal of the Trust as the Trustee, in his discretion, from time to time determines for any reason whatsoever to, for, or on behalf of the Grantor. Any income not so paid shall annually be added to the principal.

(ii) On the death of the Grantor, to dispose of the remaining income and principal of the Trust, including any property received by the Trust as a result of the Grantor's death to the estate of the Grantor.

SECOND

In exercising any discretion the Trustee, may, but shall not be required to, consider and accept as correct any statement which he believes to be reliable made by any person, including a person interested in the way in which the discretion is exercised. The Trustee, in exercising any discretionary authority given to him under any provision of this Agreement, shall not be required to take into account any other resources of

80817.1

160

SDNY_GM_00063488

income or of principal available to the person to whom a distribution is under consideration.

THIRD

In extension and not in limitation of authority which the Trustee would otherwise have pursuant to law or pursuant to the other provisions of this Agreement, 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 proper any property of any kind which may at any time be in his hands.

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

(c) 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, 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.

(d) 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.

(e) 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.

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

40817.1

2

SDNY_GM_00063489

(g) To participate in reorganizations, consolidations, mergers, liquidations, or other capital adjustments affecting securities held by him.

(h) To retain any interest in, to invest in and to become a member of, any partnership or joint venture, to comply with all the terms and provisions of every partnership 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 discretion, deems advisable.

(i) 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.

(j) To permit funds to remain uninvested, and to retain 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 any 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 other property 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 that is 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 or funds.

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

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

(r) To become or continue to be an officer, director or employee of any corporation, stock of which may be owned by the Grantor's estate or the Trust created hereunder and as such officer, director or employee to receive a salary, bonus or other compensation in reasonable amount for services rendered to said corporation.

(s) To delegate to any one of the Trustees any nondiscretionary power, including but not limited to the power, singly or with others, to sign checks, withdrawal slips, instructions for the receipt or delivery of securities or other property, and instructions for the payment or receipt of money, and the power, singly or with others, to have access to any safe deposit box or other place where property of the Trust created pursuant to this Agreement is deposited.

(t) To transfer any property which he may at any time hold to any jurisdiction which he deems advisable.

00017.1

4

SDNY_GM_00063491

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

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 employees of any business in which the Grantor may be engaged, and any one or more of the Grantor's relatives, even though said business associates, employees and relatives, or any 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 Agreement.

FIFTH

The Grantor makes the following provisions with respect to the Trustee:

00017.1

5

SDNY_GM_00063492

(a) The last acting Trustee is authorized to designate one or more additional or successor Trustees. Designations shall be in writing and may 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 acting and no successor has been designated or no successor who has been designated is available to act, JEFFREY A. SCHANTZ is appointed as successor Trustee.

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

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

(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 or be liable for the acts or omissions of any other Trustee.

(f) Any reference herein to the Trustee shall include survivors, successors and additional Trustees.

SIXTH

The Grantor, or any other person, with the consent of the Trustee, shall have the right to make additions to the Trust hereunder by will or otherwise by transferring to the Trustee additional real or personal property.

SEVENTH

The Trustee hereby accepts the Trust and agree to execute it to the best of his ability.

EIGHTH

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

The Grantor retains the right at any time or times during his life to amend this Agreement and the Trust created hereunder.

The Grantor may revoke or amend this Agreement and the Trust created hereunder by a written and acknowledged instrument. The right to revoke or amend the Trust shall be a personal right of the Grantor and may not be exercised on his behalf by any guardian, conservator, committee or other such entity.

This Agreement and the Trust created hereunder shall become irrevocable and unamendable upon the Grantor's death.

NINTH

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

TENTH

This Agreement and the Trust created hereunder may be referred to as The Haze Trust.

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



JEFFREY E. EPSTEIN, Grantor



JEFFREY E. EPSTEIN, Trustee

SCHEDULE A

\$100.00

00017.1

8

SDNY_GM_00063495

CONFIDENTIAL - PURSUANT TO FED. R. CRIM. P. 6(e)

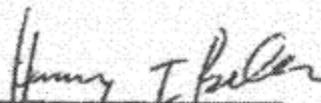
CONFIDENTIAL

DB-SDNY-0026320
EFTA_00174003

EFTA01255690

STATE OF NY)
COUNTY OF NY) : ss.:

On the 9 day of Feb, 1997 personally came JEFFREY E. EPSTEIN, to me known and known to me to be the individual described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.



Notary Public

HARRY I. BELLER
Notary Public, State of New York
Qualified in Rockland County
Commission Expires Feb. 17, 2000

20817.3

9

SDNY_GM_00063496

CONFIDENTIAL - PURSUANT TO FED. R. CRIM. P. 6(e)

CONFIDENTIAL

DB-SDNY-0026321
EFTA_00174004

EFTA01255691

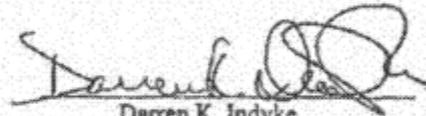
ACCEPTANCE OF SUCCESSOR TRUSTEE
OF THE HAZE TRUST

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.

Dated as of: May 8, 2007


Darren K. Indyke

SDNY_GM_00063497

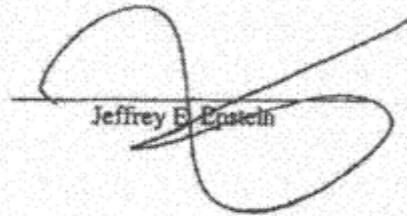
THE HAZE TRUST
Designation of Trustee

1. The Haze Trust (the "Trust") was created under a trust agreement dated February 9, 1999 between Jeffrey E. Epstein, as Grantor, and Jeffrey E. Epstein, 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 from and after the date hereof.

Dated as of: May 8, 2007


Jeffrey E. Epstein

SDNY_GM_00063498