

THIRD AMENDMENT TO RESTATED TRUST
THE JEFFREY E. EPSTEIN 2001 TRUST TWO

I am the Grantor of THE JEFFREY E. EPSTEIN 2001 TRUST TWO (“the trust”).

Pursuant to Article TWELFTH of the trust, I have the power to amend the trust.

The trust was amended and restated on March 8, 2002 and was further amended on January 13, 2004 and December 3, 2004.

I hereby make this THIRD AMENDMENT to the Restated Trust as follows:

FIRST

I hereby delete Article FIRST of the trust and substitute in its place the following new Article FIRST:

“FIRST

The Trustees shall retain such property, IN TRUST, for the following purposes:

(a) During the life of the Grantor, to pay any part or all of the income from such property and such sums from any part or all of the principal of the trust as the Trustees, in their discretion, from time to time determine for any reason whatsoever to, for, or on behalf of the Grantor. Any income not so paid shall annually be added to the principal.

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CONFIDENTIAL

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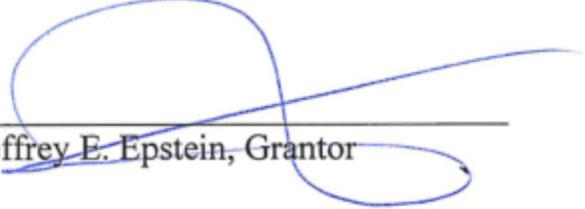
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(b) On the death of the Grantor, the remaining income and principal of the trust, including any property received by this trust as a result of the Grantor's death pursuant to his will or otherwise shall be distributed as follows:

- (i) Four Million Dollars (\$4,000,000) to [REDACTED], if she is then living.
- (ii) Four Million Dollars (\$4,000,000) to [REDACTED], if she is then living.
- (iii) Two Million Dollars (\$2,000,000) to JEAN LUC BRUNEL, if he is then living.
- (iv) One Million Dollars (\$1,000,000) to [REDACTED] if she is then living.
- (v) One Million Dollars (\$1,000,000) to [REDACTED], if she is then living.
- (vi) One Million Dollars (\$1,000,000) to [REDACTED], if she is then living.
- (vii) One Million Dollars (\$1,000,000) to [REDACTED], if she is then living.
- (viii) (A) One Million Dollars (\$1,000,000) in equal shares to LUCIANO FONTANILLO and [REDACTED] if they are both then living or all to the survivor if only one of them is then living.
(B) I forgive all loans made by me to LUCIANO FONTANILLO and [REDACTED] or to either of them.
- (ix) Any remaining balance shall be distributed to the Grantor's estate.

IN WITNESS WHEREOF, the undersigned has executed this
THIRD AMENDMENT on the 5th day of September, 2007.



Jeffrey E. Epstein, Grantor

