

VIA EMAIL

July 13, 2016

TO: Jeffrey Epstein – [REDACTED]

CC: Brad Wechsler – [REDACTED]

Jeffrey,

This is the latest version of the cash flow which we prepare on a weekly basis and recently discussed with Leon.

Please note the following:

1. We are continuing to converse with Leon and Heather on the expected timing and amount of Art sales which is still up in the air.
2. There have been some additional art purchases (approx. \$22MM) which require payment in August.
3. The timing and amounts of investment outflows are assumptions that depend on deal closings.
4. We will be revising the expected timing and/or proceeds for the boat sale, Miami condo potential sale and plane loan pay down amount to incorporate new information in the next weekly cash flow. All sale proceed expectations will be decreasing.
5. As it's the end of the quarter we are working on updating the cash flow details and assumptions. This should be completed by the second week in August.
6. Please feel free to give me a call to discuss assumptions or information set forth herein.