

**FIRST AMENDMENT AND RESTATEMENT TO
TRUST AGREEMENT
for the
JEFFREY E. EPSTEIN 2001 TRUST TWO**

FIRST AMENDMENT AND RESTATEMENT TO TRUST AGREEMENT FOR THE JEFFREY E. EPSTEIN 2001 TRUST TWO, made and entered into this ____ day of _____, 2012, by and between JEFFREY E. EPSTEIN, as Grantor ("Grantor") and DARREN K. INDYKE, JES STALEY and ANDREW FARKAS, as Trustees ("Trustee").

ACKNOWLEDGEMENTS

A. On November 8, 2001, the Grantor entered into a Trust Agreement (referred to as the "Trust Agreement") with himself and JEFFREY A. SCHANTZ, as Trustees. In Article FIFTEENTH of the Trust Agreement, the Grantor reserved the right to amend the Trust Agreement. The Trust Agreement has been amended from time to time.

B. The Grantor desires to amend and restate the Trust Agreement in its entirety as follows:

Article I. During My Lifetime

Section 1.1 - Disbursement of Income

All of the income of the trust (the "Trust Estate") shall be paid to me, or accumulated or paid as I may direct in writing from time to time.

Section 1.2 - Disbursement of Principal

My Trustee may distribute any part or all of the principal of the Trust Estate to me in the discretion of my Trustee.

Section 1.3 - Specific Rights Reserved to Me

A. I reserve the right, at any time and from time to time, to amend this Agreement, in whole or in part, by a written instrument executed and acknowledged by me and my Trustee.

B. I reserve the right to revoke and terminate the trust herein created by delivering to my Trustee a written instrument executed and acknowledged solely by me.

C. I reserve the right to withdraw or appoint any part or all of the principal of the Trust Estate by delivering to my Trustee a written instrument executed and acknowledged solely by me.

D. I reserve the right, at any time and from time to time, to transfer to my Trustee, by gift, by Will or by beneficiary designation, such additional property, including

2657767.1

CONFIDENTIAL

GJ_000296
SDNY_GM_00007973

EFTA_00120645

EFTA01252008

life insurance policies, as I may desire. Any such additional property shall be held on the same terms as are then applicable to the original Trust Estate, except that it may be transferred subject to conditions and provisions of special application to such additional property.

Section 1.4 - Incapacity

If I am incapacitated through illness, age or other cause (and am determined to be incapacitated in the written opinion of two medical doctors), during the period of such incapacity, I shall cease to act as a Trustee hereunder. If, after having been determined to be incapacitated, I thereafter am capable of giving prompt, intelligent consideration to financial matters (as determined in the written opinion of two medical doctors), I shall be restored as a Trustee without any court proceeding.

Article II. After My Death

Upon my death, the trust shall terminate and the Trustee shall distribute the balance of the principal of the trust as follows:

- A. Five Million Dollars (\$5,000,000) to JEAN LUC BRUNEL, if he survives me.
- B. Two Million Dollars (\$2,000,000) to [REDACTED] if she survives me.
- C. One Million Dollars (\$1,000,000) to LAWRENCE PAUL VISOSKI, JR., if he survives me.
- D. One Million Dollars (\$1,000,000) to [REDACTED] if she survives me.
- E. One Million Dollars (\$1,000,000) to [REDACTED] if she survives me.
- F. One Million Dollars (\$1,000,000) in equal shares to LUCIANO A. FONTANILLA, JR. and [REDACTED] if they both survive me, or all to the survivor, if only one of them survives me.

G. The balance thereof, including any distributions in Subdivisions A through F above which are ineffective, shall be payable to the Grantor's estate to be disposed of in accordance with the provisions of the Grantor's Will and the Grantor's Trust One.

Article III. Trust Administration

Section 3.1 - Termination of Trusts

A. Notwithstanding anything herein, any trust created hereunder for any person shall (unless terminated earlier) terminate upon the day preceding the expiration of the maximum period permitted under the United States Virgin Islands Rule Against Perpetuities, for the vesting of an interest in a trust and upon such date the assets of such trust shall be distributed to such person.

B. If at any time my Trustee determines that it is uneconomic to continue any trust with respect to which such Trustee is acting hereunder, my Trustee may terminate such trust and distribute the trust assets, in such amounts and proportions as such Trustee may determine, to the person or persons to whom income may be distributed.

Section 3.2 - Equitable Adjustment

If my Trustee decides to exercise or not exercise any fiduciary power granted by this Agreement or by law (including, without limitation, any election available to my Trustee) and the exercise or nonexercise of such power confers a benefit on one beneficiary or class of beneficiaries hereunder and imposes a detriment upon another beneficiary or class of beneficiaries hereunder, my Trustee shall not attempt to restore the interests of the beneficiaries or classes of beneficiaries to the position otherwise contemplated by this Agreement through adjustment between income and principal or otherwise.

Section 3.3 - Lapsed Distribution

Except as otherwise specifically provided in this Agreement, a provision for distribution to an individual who is not surviving at the date such individual otherwise becomes eligible for such distribution shall lapse notwithstanding any law to the contrary.

Section 3.4 - Notice

Any notice required hereunder shall be delivered personally or sent by first class or certified mail addressed to the last known address of the intended recipient.

Section 3.5 - Termination of Trust

An instrument in writing completely revoking this Agreement shall, without more, upon delivery to my Trustee, completely terminate all of my Trustee's right, title, and interest to any life insurance proceeds, death benefits, pension, profit sharing, or other retirement benefits or any other assets otherwise payable to my Trustee.

Article IV. Powers of Trustee

Section 4.1 - General Investment Powers

Except as otherwise provided in this Agreement, my Trustee has the power with respect to such trust:

- A. To enter upon and take possession of the assets of such trust and collect the income and profits from such assets, and to invest and reinvest such assets in real, personal, or mixed assets (including the common trust funds of a corporate fiduciary) or in undivided interests therein without being limited by any present or future investment laws;
- B. To retain all or any part of the assets of such trust (without regard to the proportion that any one asset or class of assets may bear to the whole) in the form in which such assets were received or acquired by my Trustee;
- C. To sell or dispose of, exchange, transfer, invest, or loan all or any part of the assets of such trust which my Trustee holds, at any time, for such sums or upon such terms as to payment, security, or otherwise as my Trustee determines, either by public or private transactions;
- D. To buy and sell options, warrants, puts, calls or other rights to purchase or sell (collectively called "options") relating to any security or securities, regardless of whether such security or securities are then held by my Trustee, and whether such options are purchased or sold on a national securities exchange, and to exercise with respect to such options all powers which an individual owner thereof could exercise, including, without limitation, the right to allow the same to expire;
- E. With respect to oil, natural gas, minerals, and all other natural resources and rights to and interests therein (together with all equipment pertaining thereto) including, without limiting the generality of the foregoing, oil and gas royalties, leases, or other oil and gas interests of any character, whether owned in fee, as lessee, lessor, licensee, concessionaire or otherwise, or alone or jointly with others as partner, joint tenant, or joint venturer in any other noncorporate manner, (1) to make oil, gas and mineral leases or subleases; (2) to pay delay rentals, lease bonuses, royalties, overriding royalties, taxes, assessments, and all other charges; (3) to sell, lease, exchange, mortgage, pledge or otherwise hypothecate any or all of such rights and interests; (4) to surrender or abandon, with or without consideration, any or all of such rights and interests; (5) to make farm-out, pooling, and unitization agreements; (6) to make reservations or impose conditions on the transfer of any such rights or interests; (7) to employ the most advantageous business form in which properly to exploit such rights and interests, whether as corporations, partnerships, limited partnerships, mining partnerships, joint ventures, co-tenancies, or otherwise exploit any and all such rights and interests; (8) to produce, process, sell or exchange all products recovered through the exploitation of such rights and interests, and to enter into contracts and agreements for or in respect of the installation or operation of absorption, reprocessing or other processing plants; (9) to

carry any or all such interests in the name or names of a nominee or nominees; (10) to delegate, to the extent permitted by law, any or all of the powers set forth herein to the operator of such property; and (11) to employ personnel, rent office space, buy or lease office equipment, contract and pay for geological surveys and studies, procure appraisals, and generally to conduct and engage in any and all activities incident to the foregoing powers, with full power to borrow and pledge in order to finance such activities; together with the power to allocate between principal and income any net proceeds received as consideration, whether as royalties or otherwise, for the permanent severance from lands of oil, natural gas, minerals, and all other natural resources;

F. To hold all or any part of the assets of such trust in cash or in bank accounts without the necessity of investing the same; of such trust;

G. To improve, repair, partition, plat, or subdivide all or any part of the assets

H. To litigate, defend, compromise, settle, abandon, or submit to arbitration on such terms and conditions as my Trustee determines any claims in favor of or against such trust or the assets of such trust;

I. To loan or borrow money in such amounts and upon such terms and conditions as my Trustee determines, assume such obligations or give such guarantees as my Trustee determines, for the purpose of the acquisition, improvement, protection, retention, or preservation of the assets of such trust, or for the benefit of any of the beneficiaries who are entitled or permitted to receive income from such trust;

J. To create or invest in any entity with all or part of the assets of such trust and to carry on for as long and in such manner as my Trustee determines any business enterprise held or created by my Trustee or in which I owned any interest at my death, either individually or as a partner, joint venturer, stockholder, trust beneficiary, or member, to sell such business enterprise as an ongoing business; to consolidate, merge, encumber, dissolve, liquidate or undertake any other extraordinary corporate transaction relating to such business enterprise;

K. To vote in person or by proxy any and all stock or securities and to become a party to any voting trusts, reorganization, consolidation, or other capital or debt readjustment of any corporation, association, partnership, limited liability partnership, limited liability company, or individual with respect to stocks, securities, or debts held by such trust;

L. To enter into any good faith transactions with my Trustee individually or with any corporation, partnership, limited liability partnership, limited liability company, or other entity in which my Trustee has an ownership interest;

M. To purchase from my estate any stocks, bonds, securities, real or personal property, or other assets, or make loans to my estate even though the same person or persons occupy the office of my Trustee and the office of the Personal Representative of my estate;

CONFIDENTIAL

GJ_000300
SDNY_GM_00007977

EFTA_00120649

EFTA01252012

N. To lease, mortgage, pledge, grant a security interest in, or otherwise encumber all or any part of the assets of such trust for any term of years whether or not beyond the term of such trust (including, without limitation, any such action for the benefit of any of the beneficiaries of such trust);

O. To abandon any property, real or personal, which my Trustee may deem worthless or not of sufficient value to warrant keeping or protecting; to abstain from the payment of taxes, water rents or assessments and to forego making repairs, maintaining or keeping up any such property; and to permit such property to be lost by tax sale or other proceedings or to convey any such property for a nominal consideration or without consideration so as to prevent the imposition of any liability by reason of the continued ownership thereof;

P. To elect the mode of distribution of the proceeds from any profit-sharing plan, pension plan, employee benefit plan, individual retirement plan, insurance contract, or annuity contract pursuant to the terms of such plan or to change to another custodian of such plan;

Q. To conduct any audit, assessment, or investigation with respect to any asset of such trust regarding compliance with any law or regulation having as its object protection of public health, natural resources, or the environment (referred to as "Environmental Laws"); to pay from the assets of such trust to remedy any failure to comply with any Environmental Law (even to the exhaustion of all of the assets of such trust); and, as may be required in my Trustee's judgment by any Environmental Law, to notify any governmental authority of any past, present, or future non-compliance with any Environmental Law; and

R. To refuse to accept any asset distributable to such trust.

S. No trustee shall directly or indirectly buy or sell any property for the trust from or to himself, or from or to his relative, employer, employee, partner or other business associate.

T. No trustee shall as trustee of one trust sell property to himself as trustee of another trust.

U. No trustee shall lend trust funds to himself, or to his relative, employer, employee, partner, or other business associate.

Section 4.2 - Administrative Powers

Except as otherwise provided in this Agreement, my Trustee has the power with respect to each trust:

A. To employ agents, attorneys-at-law, consultants, investment advisers (to whom my Trustee has discretion to delegate my Trustee's investment authority and responsibility), other trustees and other fiduciaries in the administration of my Trustee's duties, to delegate to such persons, or to one or more of my Trustees, the custody, control,

CONFIDENTIAL

GJ_000301
SDNY_GM_00007978

EFTA_00120650

EFTA01252013

or management of any part of the assets of such trust as my Trustee determines and to pay for such services from the assets of such trust, without obtaining judicial authorization or approval;

B. To delegate, in whole or in part, to any person or persons the authority and power to (1) sign checks, drafts or orders for the payment or withdrawal of funds, securities and other assets from any bank, brokerage, custody or other account in which funds, securities or other assets of such trust shall be deposited, (2) endorse for sale, transfer or delivery, or sell, transfer or deliver, or purchase or otherwise acquire, any and all property, stocks, stock warrants, stock rights, options, bonds or other securities whatsoever, (3) gain access to any safe deposit box or boxes in which assets of such trust may be located or which may be in the name of my Trustee and remove part or all of the contents of any such safe deposit box or boxes and release and surrender the same, and (4) take any other action that my Trustee may have the power to take with respect to such trust and the property thereof; no person or corporation acting in reliance on any such delegation shall be charged with notice of any revocation or change of such delegation unless such person or corporation receives actual notice thereof;

C. To pay any property distributable to a beneficiary under a legal disability or who has not attained the age of 21, without liability to my Trustee, by paying such property (1) to such beneficiary, (2) for the use of such beneficiary, (3) to a legal representative of such beneficiary appointed by a court or if none, to a relative for the use of such beneficiary, or (4) to a custodian for such beneficiary designated by my Trustee to hold until age 21 or such earlier age as shall be the maximum permitted under applicable law;

D. To divide such trust into subsidiary accounts if my Trustee determines that such division is necessary to maintain fair and accurate records;

E. To permit the beneficiary of such trust to use, possess, and enjoy real property, tangible personal property, or club memberships held by such trust;

F. To distribute to such trust or any of the beneficiaries of such trust in kind or in cash, or partly in kind and partly in cash, and to allocate different kinds or disproportionate shares of assets or undivided interests in assets among all of such trusts or all of such beneficiaries;

G. In making the division into one or more trusts hereunder (if such trusts have the same Trustee), to keep the assets of such trusts invested and handled as a single fund without actual division and to designate such trusts on my Trustee's books as owning a designated undivided interest in such fund;

H. To have evidence of ownership of any security maintained in the records of a Federal Reserve Bank under the Federal Reserve Book Entry System; to deposit funds in any bank or trust company; to carry in the name of my Trustee or the nominee or nominees of the Trustee and with or without designation of fiduciary capacity, or to hold in bearer form, securities or other property requiring or permitting of registration; and to cause any securities to be held by a depository corporation of which a

Trustee is a member or by an agent under a safekeeping contract; provided, however, that the books and records of my Trustee shall at all times show that such investments are part of such trust;

I. To register or not register such trust with the probate division of the circuit court of the United States Virgin Islands or otherwise and to make all decisions which relate thereto;

J. To give any beneficiary of any trust hereunder a general power of appointment exercisable in such beneficiary's Will over all or part of such trust, subject to any terms and conditions as my Trustee determines, by written notice to such beneficiary; to eliminate any such power of appointment by written notice to the beneficiary; and to irrevocably release the power under this paragraph to give a power of appointment or to eliminate a power of appointment;

K. To renounce and disclaim, in whole or in part, and in accordance with applicable law, any assets, interests, rights, or powers (including any power of appointment) which are payable to (or exercisable by) such trust or over which my Trustee has any right, title, interest, or power; and

L. To make, execute, and deliver any and all such instruments in writing as shall be necessary or proper to carry out any power, right, duty, or obligation of my Trustee or any disposition whatsoever of such trust or any asset of such trust and to exercise any and all other powers incidental or necessary to carry out or to fulfill the terms, provisions and purposes of such trust.

Section 4.3 - Restrictions on Exercise of My Trustee's Powers

A. Notwithstanding any provision of this Agreement to the contrary, a Trustee (other than me) shall not participate in a discretionary decision to exercise or not exercise any fiduciary power to (1) distribute income from or principal of any trust hereunder to himself or herself; or (2) distribute income from or principal of any trust hereunder for the health, support, maintenance or education of a beneficiary if such Trustee has a legal obligation to provide for the health, support, maintenance or education of such beneficiary from such Trustee's personal assets. For purposes of this paragraph, a person whose interest in a trust hereunder is limited to a remote contingent interest (for example, a contingent remainderman whose interest depends upon another person failing to survive to a specified age or a person designated to receive assets only in the event a power of appointment is not exercised) shall not be treated as a person who is or may be a beneficiary of such trust.

B. A Trustee of any trust hereunder may by a written notice delivered to the other Trustee (or Trustees) of such trust decline to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law.

C. If a Trustee of any trust hereunder is not empowered (because of a conflict of interest, declination to act or otherwise) to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law, then the

remaining Trustee or Trustees of such trust shall be empowered to make such decision. If no Trustee is empowered to participate in such decision, then the first successor Trustee of such trust designated in Section 6.1 and able and willing to act shall be empowered to make such decision. If no Trustee or successor Trustee is empowered to participate in such decision, my Trustee may designate a substitute Trustee to serve as Trustee of such trust who shall be empowered to make such decision but has no other power or authority of the Trustee. Such designation shall be by written notice delivered to such substitute Trustee.

Article V. Provisions Concerning Trustees

Section 5.1 - Successor Trustees

Each Trustee acting hereunder shall be authorized to designate his successor as Trustee.

Section 5.2 - Appointment of Trustee

The appointment of a successor Trustee hereunder shall become effective when such successor Trustee signs an acceptance of the trust.

Section 5.3 - Resignation of Trustees

Any Trustee may resign at any time, without the approval of any court, by an instrument in writing filed with the trust records. In addition, if there is filed with the trust records a written certification from any attending physician of any individual Trustee of a trust (other than me) that he or she is no longer able to make decisions with respect to such trust, then from the date of filing of such certification, such individual Trustee shall be deemed to have resigned for all purposes of this Agreement.

Section 5.4 - Vacancy in Office

If the sole Trustee dies or cannot or will not act as Trustee of any trust hereunder and if no successor Trustee is designated pursuant to Section 5.1 who is willing to act, the legally competent adult beneficiary (or a majority in beneficial interest of the legally competent adult beneficiaries if there are multiple beneficiaries) then entitled or permitted to receive income from such trust shall designate a successor Trustee by an instrument in writing delivered to the designated Trustee. If the legally competent adult beneficiaries do not designate a successor Trustee within sixty days after receipt of notice of such vacancy or if there is no legally competent adult beneficiary of such trust, my Trustee shall designate a successor Trustee by written notice delivered to the designated Trustee and each adult beneficiary then entitled or permitted to receive income from such trust. If no successor Trustee is designated pursuant to this Section 5.4, then a successor Trustee shall be named by order of a court of competent jurisdiction. All of the fees and expenses of my Trustee (including attorneys' fees) attributable to the appointment of a successor Trustee of a trust shall be paid from the assets of such trust.

Section 5.5 - Elimination of Bond

No bond or other security shall be required of any Trustee hereunder in any jurisdiction.

Section 5.6 - Exculpation of My Trustee

My Trustee shall not be accountable or responsible to any person interested in any trust hereunder for the manner in which my Trustee shall in good faith exercise any discretionary authority or power of my Trustee. My Trustee shall not be liable for any loss or depreciation in value occasioned by reason of any negligence, error or mistake of judgment in entering into any transaction, in making any sale or investment, in continuing to hold any property, or by reason of any action or omission, whether by my Trustee or any other fiduciary, unless my Trustee has acted in bad faith. In the absence of proof by affirmative evidence to the contrary, each Trustee shall be deemed to have acted within the scope of my Trustee's authority, to have exercised reasonable care, diligence, and prudence and to have acted impartially as to all interested persons. A Trustee shall not be liable for the acts or defaults of another Trustee.

Article VI. Miscellaneous Provisions

Section 6.1 - Representation of Person Under a Disability

To the extent allowed by law, where a party to any proceeding with respect to any trust hereunder has the same interest as a person under a disability, legal process on the person under a disability may be dispensed with.

Section 6.2 - Simultaneous Deaths

If a beneficiary under this Trust Agreement and I die simultaneously or under such circumstances that it is difficult to determine who died first, then for all purposes of this Agreement such beneficiary shall be deemed to have predeceased me.

Section 6.3 - Law Governing

This Agreement shall be construed under the laws of the United States Virgin Islands. Each trust hereby created shall in all respects be regulated by the laws of the jurisdiction in which such trust is situated, from time to time. If the situs of a trust cannot be determined with certainty, then the laws of the United States Virgin Islands shall apply. Notwithstanding anything to the contrary in this Agreement, my Trustee of each trust created under this Agreement has discretion at any time or times to transfer the situs of such trust to such other country, or such other jurisdiction as my Trustee determines, without obtaining judicial authorization or approval (unless such judicial authorization or approval is required by applicable law) and without the filing of any bond. My Trustee's determination to transfer the situs of any trust under this Agreement shall be evidenced by an instrument in writing signed, witnessed and acknowledged by my Trustee in the same manner as would be required for a deed. My Trustee is authorized to take whatever actions are necessary to effect a transfer of situs. If judicial authorization or approval is required to effect a transfer of situs, I intend and desire that the

appropriate court accept the determination of my Trustee concerning the transfer of the situs of such trust even if one or more beneficiaries disagree with such determination. From and after my Trustee's transfer of the situs of a trust pursuant to this Section 6.3, the administration of such trust shall be governed by the law of the new situs of such trust.

Section 6.4 - Definition of Terms

Except as otherwise specifically provided herein, as used in this Agreement,

A. The term "Trustee" means all persons or entities who occupy the office of Trustee of any trust hereunder while such persons or entities occupy such office, whether one or more persons or entities occupy the office of Trustee at the same time or times, and includes any successor Trustee or Trustees. The term "Personal Representative" of a person's estate means all persons or entities who occupy the office of personal representative, administrator, executor, or ancillary administrator while such persons or entities occupy such office, whether one or more persons or entities occupy such office at the same time or times, and includes any successor or successors to that office. A reference to a person's Will means such person's Last Will and Testament and any Codicil or Codicils thereto.

B. Whenever the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

Section 6.5 - Trustee Notice

My Trustee may have duties and responsibilities in addition to those described in this Agreement. If my Trustee has questions, my Trustee should obtain legal advice.

CONCLUSION

I have duly executed this Agreement on the date set opposite my signature.

Date signed: January 27, 2012

JEFFREY E. EPSTEIN, as Grantor

Date signed: January 27, 2012

DARREN K. INDYKE, as a Trustee,

Date signed: _____

JES STALEY, as a Trustee, and

Date signed: _____

ANDREW FARKAS, as a Trustee,

On this 27th day of January, 2012, the foregoing instrument was signed, published and declared to be the First Amendment and Restatement to the Jeffrey E. Epstein 2001 Trust Two Trust Agreement by JEFFREY E. EPSTEIN, as Grantor, and was signed and accepted in our presence; and we, at the Grantor's request, in the Grantor's presence and in the presence of each other, did, on said day, sign our names as witnesses thereto.

Richard Barnett residing at 14 - OAKland Avenue
Richard Barnett

Port Washington NY 11050

Laurence Newman residing at West Creek Farms Rd

Sands Point, N.Y. 11050

CONFIDENTIAL

GJ_000307
SDNY_GM_00007984

EFTA_00120656

EFTA01252019

