

FIRST AMENDMENT AND RESTATEMENT TO TRUST AGREEMENT

FOR THE

JEFFREY E. EPSTEIN 2001 TRUST ONE

FIRST AMENDMENT AND RESTATEMENT TO TRUST AGREEMENT FOR THE JEFFREY E. EPSTEIN 2001 TRUST ONE, 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 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

Section 2.1. - Payment of My Debts and of Taxes and Expenses

My Trustee shall pay from the principal of the Trust Estate (a) my debts, funeral and burial expenses and the administration expenses of my probate estate which are not paid by the Personal Representative of my probate estate, and (b) the federal and state estate, inheritance, succession, generation skipping and similar taxes imposed by reason of my death which are the obligations of my Trustee (including any of such taxes which the Personal Representative of my probate estate directs my Trustee to pay by written direction delivered to my Trustee). For purposes of this Section 2.1, the principal of the Trust Estate shall not include (a) any assets which are not included in my Gross Estate or (b) any assets which are not subject to, or available to creditors for the payment of, my debts, my funeral and burial expenses or the administration expenses of my probate estate.

Section 2.2. - Specific Bequests or Devises Under My Will

If my probate estate is insufficient to satisfy all pecuniary bequests (or bequests payable in cash or in kind in the discretion of the Personal Representative of my probate estate) provided in my Will, my Trustee shall pay such unpaid bequests from the principal of the Trust Estate. If my Will provided for a specific bequest or devise of specified assets and such bequest or devise could not be satisfied from my probate estate because such assets were held by my Trustee at my death, my Trustee shall distribute such assets to satisfy such bequest or devise.


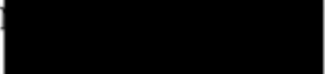
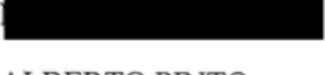
Section 2.3. - Bequests

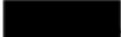
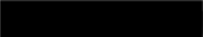


A. I make the following bequests:



1. Twenty Million Dollars (\$20,000,000) to The Jeffrey E. Epstein 2001 Trust Two, as amended from time to time, and as amended and restated contemporaneously with the execution of this Trust One and as the same may be amended from time to time, to be held in accordance with the provisions of Trust Two.

2. Five Million Dollars (\$5,000,000) and my interest in KCAC to DARREN K. INDYKE, if he survives me.

3. I forgive any loans which I made to the following individuals:

- a) JEAN LUC BRUNEL
- b) GADDO CARDINI
- c) GEORGE DELSON
- d) MARK EPSTEIN
- e) LUCIANO A. FONTANILLA, JR.
- f) ROSALYN V. FONTANILLA
- g) ROBERT GOLD
- h) ROBERT GOODMAN
- i) EMAD HANNA
- j) DARREN K. INDYKE
- k) DAVID LAMPERT
- l) 
- m) 
- n) 
- o) ALBERTO PINTO
- p) STEVEN VICTOR

4. I give to  , if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in all apartments, improvements, fixtures, furniture and furnishings located in the building known and referred to as 22 Avenue Foch, 75016, Paris, France. The interest consists of units 47 with mezzanine, 48 and 81 on the 2nd floor, units 63 and 74 on the 5th floor and units 5 and 22 (cellars) in the basement. The units are currently all owned by SCI JEP, a French company of which I own 999 of the 1,000 outstanding shares. In addition, I give to this separate trust for the benefit of  , if she survives me, the sum of One Million Dollars (\$1,000,000) to pay for the operating expenses for the apartments. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities, general maintenance and repairs and common charges.

5. I give to  , if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, improvements, fixtures, furniture and furnishings located at, and known and referred to

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as 9 East 71st Street, New York, New York 10021. My interest consists of 10,000 shares of common stock of Maple, Inc., a United States Virgin Islands corporation, which holds legal title to the same. In addition, I give to this separate trust for the benefit of [REDACTED] [REDACTED], if she survives me, the sum of Four Million Dollars (\$4,000,000) to pay for the operating expenses for the property. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

6. I give to [REDACTED] [REDACTED], if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, improvements, fixtures, furniture, furnishings, permits and other rights of and pertaining to that certain cay in the United States Virgin Islands known and referred to as Little St. James Island. My interest consists of 10,000 shares of common stock of Nautilus, Inc., a United States Virgin Islands corporation, which holds legal title to said cay, the improvements, fixtures, furniture and furnishings thereon, and which also owns 100% of the interest of L.S.J., LLC, a Delaware limited liability company that holds certain permits and rights pertaining to the improvements on said cay. In addition, I give to this separate trust for the benefit of [REDACTED] [REDACTED], if she survives me, the sum of Four Million Dollars (\$4,000,000) to pay for the operating expenses for the cay. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

7. I give to [REDACTED] [REDACTED], if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, leases, rights, improvements, fixtures, furniture and furnishings comprising Zorro Ranch located at 49 Zorro Ranch Road, Stanley, New Mexico 87056. My interest consists of 10,000 shares of common stock of Cypress, Inc., a United States Virgin Islands corporation, which holds legal title to the same. In addition, I give to this separate trust for the benefit of [REDACTED] [REDACTED], if she survives me, the sum of Three Million Dollars (\$3,000,000) to pay for the operating expenses for the property. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

8. I give to [REDACTED] [REDACTED], if she survives me, in a separate trust, the provisions of which are set forth in Section 3.1 of Article III below, all of my interest in the property, improvements, fixtures, furniture and furnishings located at, and known and referred to as 358 El Brillo Way, Palm Beach, Florida. My interest consists of 10,000 shares of common stock of Laurel, Inc., a United States Virgin Islands corporation, which holds legal title to the same. In addition, I give to this separate trust for the benefit of [REDACTED] [REDACTED], if she survives me, the sum of One Million Dollars (\$1,000,000) to pay for the operating expenses for the property. Operating expenses shall include, but not be limited to, property insurance, real estate taxes, utilities and general maintenance and repairs.

Section 2.4. - Balance of Trust Estate

The balance of the Trust Estate, after the distributions provided in Sections 2.1, 2.2 and 2.3, shall be distributed as follows:

... Fifty percent (50%) thereof, or all thereof if none of [REDACTED] survives me, to [REDACTED] if she survives me, in a separate trust, the provisions of which are set forth in Section 3.2 of Article III below.

B. Fifty percent (50%) thereof, or all thereof if [REDACTED] does not survive me, in equal shares to those of [REDACTED] who survive me, in separate trusts, the provisions of which are set forth in Section 3.2 of Article III below.

Article III

Section 3.1. - Residence Trusts.

Any property directed to be held for a beneficiary pursuant to the provisions of this Section 3.1 of Article III shall be administered as follows:

1. The Beneficiary shall have the right to occupy the residence or residences held by the trust and to use the tangible personal property located in the residence for her lifetime.

2. My Trustee, in his sole discretion, may pay any part or all of the income, and if income is insufficient, the principal of the trust (a) to pay the operating expenses of the property held by the trust and (b) for any other purpose my Trustee considers advisable. Any income not so paid shall annually be added to the principal of the trust.

3. Upon the death of the Beneficiary, the Trustees should use their best efforts to sell the trust property and the tangible personal property within two (2) years of the Beneficiary's death and only in extraordinary circumstances should the property not be sold within two (2) years of the Beneficiary's death..

4. Upon the death of the Beneficiary, the Trustee shall distribute the remaining principal of the trust (i.e., the proceeds from the sale of the trust assets) to any one or more persons selected by the Trustee, in his discretion, other than themselves, members of their respective families, their estates, their creditors or the creditors of their estates. It is the Grantor's intention that the Trustee consider, but is not required to follow, the wishes of the Beneficiary in making a determination as to the distribution of the remaining principal of the trust.

Section 3.2. - Residuary Trusts.

Any property directed to be held pursuant to the provisions of this Section 3.2 of Article III shall be distributed as follows:

1. Annually, the Trustees shall distribute a minimum of Three Million Dollars (\$3,000,000) and a maximum of Five Million Dollars (\$5,000,000) to the Beneficiary out of the income of the trust, and, to the extent income is insufficient, the principal of the trust, unless the Trustees vote unanimously (a) to decrease the Three Million Dollars (\$3,000,000)

annual distribution or to eliminate any annual distribution for that year or (b) to increase the Five Million Dollars (\$5,000,000) annual distribution for that year.

2. In addition, the Trustees may, in their discretion, use the income and to the extent income is insufficient, the principal of the trust for the operating expenses of any of the property held for the Beneficiary pursuant to Section 3.1 of Article III, if the assets in the trust held pursuant to Section 3.1 are insufficient to pay for such expenses.

3. Upon the death of the Beneficiary, the Trustees shall distribute the remaining principal of the trust to any one or more persons selected by the Trustees, in their discretion, other than themselves, members of their respective families, their estates, their creditors or the creditors of their estates. It is the Grantor's intention that the Trustees consider, but are not required to follow, the wishes of the Beneficiary in making a determination as to the distribution of the remaining principal of the trust.

Article IV Trust Termination

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.

Article V Trust Administration

Section 5.1. - Exercise of Discretionary Powers

Except as hereinbefore specifically provided, in connection with the exercise of a discretionary power to distribute income or principal to any person, there shall be no requirement to take into account such person's other income or capital resources, the interest of such person in any other fund or the duty of anyone to support such person, although these factors may be taken into account.

Section 5.2. - Discretionary Distributions

Any discretionary payment from any trust hereunder shall be charged against such trust as a whole, and shall not be charged against the individual share of any person at any time.

Section 5.3. - Allocation of Assets

A. For each distribution, partial distribution, allocation, or division of assets into shares or trusts involving a fraction, my Trustee shall apply such fraction to the fair market value of the relevant assets on the date of such distribution, allocation, or division, whichever first occurs. My Trustee shall appropriately adjust such fraction to reflect the effect of any partial distributions, allocations, or divisions, taking into account the fair market value as of the date of distribution, allocation, or division, whichever first occurred, of the assets so distributed, allocated, or divided.

B. My Trustee shall value any assets distributed, allocated, or divided to satisfy (in whole or in part) a pecuniary distribution at the fair market value of such assets on the date of such distribution, allocation, or division, whichever first occurs.

Section 5.4. - Accounting Allocations

A. Except as otherwise specifically provided in this Agreement and except as provided in Paragraph B of this Section 5.4, my Trustee shall allocate receipts and disbursements in accordance with sound trust accounting principles and has discretion to allocate receipts and disbursements when, in the judgment of my Trustee, the treatment is uncertain under applicable laws or generally accepted accounting principles.

B. Except as otherwise specifically provided in this Agreement, my Trustee shall not treat any part of the principal amount of the proceeds of sale of any asset of any trust as income distributable to or for the benefit of any beneficiary entitled to distributions of income; provided, however, that my Trustee shall treat a portion of any proceeds of sale of any financial instrument originally issued or acquired at a discount equal to the amount which (1) has previously been characterized as ordinary income for income tax purposes or (2) will be characterized as ordinary income for income tax purposes in the year of such sale, as income for trust accounting purposes.

Section 5.5. - Spendthrift Provision

During the term of any trust hereunder, no money or other assets (either principal or income) payable or distributable under the provisions of this Agreement shall be pledged, assigned, transferred, given, conveyed, hypothecated, sold, anticipated, charged, or encumbered by any of the beneficiaries hereunder, nor shall the income and principal of any trust, while in the possession of my Trustee, be liable for any debts, contracts, obligations, or undertakings of such beneficiaries, voluntary or involuntary, or for any claims or judgments against any beneficiary, including claims for alimony or for the support of any beneficiary's spouse or children, or for reimbursement of a federal, state or local government, or any agency of any federal, state, or local government, for the support of any beneficiary hereunder, prior to the time such money or assets are actually paid or distributed to such beneficiary. Any attempted pledge, assignment, transfer, gift, conveyance, hypothecation, anticipation, charge, or encumbrance of any money or assets (either income or principal) payable or distributable under the provisions of this Agreement by any of the beneficiaries hereunder prior to the time such money or assets are actually paid or distributed to such beneficiary shall be null and void and shall not be recognized by my Trustee. This Section 5.5 shall not apply to me.

Section 5.6. - Limitation on Distributions

Notwithstanding any other provision of this Agreement, no discretionary distribution of income or principal of any trust hereunder shall be applied to pay for medical care, residential facilities, or any other care or service that would otherwise be provided for any beneficiary hereunder by any federal, state, or other governmental agency; and no such discretionary distribution of income or principal shall be made for reimbursement for any such care, facilities or services previously provided. Before making any discretionary payment to or for the benefit

of any such beneficiary hereunder, my Trustee shall consider the amounts such beneficiary may be entitled to receive from any governmental agency for such care, facilities, or services. If such amounts are available, discretionary distributions of income and principal from any trust hereunder shall be made only to supplement such amounts, and to provide liberally for needs and comforts over and above the basic maintenance, support, and medical care that may be paid for by any such agency.

Section 5.7. - Division and Combination of Trusts

A. For any administrative, tax or other purpose determined by my Trustee to be in the best interests of any beneficiary (including any remainderman) hereunder, my Trustee may at any time and from time to time (whether before or after funding), without approval of any court, divide any trust under this Agreement into two or more separate trusts or combine two or more trusts with substantially identical terms (whether or not such trusts resulted from division of a prior trust).

B. If property is directed to be added to any trust hereunder (the "Original Trust"), whether by the terms of this Agreement, any other Agreement or the Will of any person, my Trustee may hold such property as one or more separate trusts on terms identical to the terms of the Original Trust. My Trustee may allocate such property among the separate trusts (if any) into which the Original Trust was divided, whether or not pro-rata, using specific assets or undivided interests therein (including allocation of all such property to one of such separate trusts).

C. Any time during the existence of separate trusts created by division of a trust hereunder, my Trustee may exercise all discretionary powers differently with respect to the separate trusts and take all other actions consistent with such trusts being separate entities. Furthermore, the holder of any power of appointment with respect to such separate trusts may exercise such power differently with respect to each such trust.

Section 5.8. - Consolidation of Trusts

If at any time after my death there is in existence a trust under my Will or any trust agreement created by me having identical beneficiaries and substantially the same terms as any trust under this Agreement, my Trustee may terminate the trust hereunder and transfer the assets thereof to the Trustee of such other trust, to be administered by the Trustee thereof. Different termination dates under the applicable Rule Against Perpetuities shall not be deemed a difference in the terms of such trusts, but the portion of the trust representing the transferred assets shall retain the same termination date as the original trust.

Section 5.9. - Termination of Trusts

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.

Section 5.10. - 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 5.11. - 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 5.12. - 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 5.13. - 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 VI Powers of Trustee

Section 6.1. - Exercise of Judgment and Powers

The Trustee of a trust has the entire care and custody of all assets of such trust. My Trustee has the power to do everything my Trustee in good faith deems advisable without necessity of any judicial authorization or approval, even though but for this power it would not be authorized or appropriate for fiduciaries under any statutory or other rule of law. My Trustee shall exercise my Trustee's best judgment and discretion for what my Trustee believes to be in the best interests of such trust and the beneficiaries of such trust. If more than two Trustees are empowered to participate in the decision to exercise or not exercise any fiduciary power granted by this Agreement or by law, a majority of such Trustees shall be empowered to make such decision.

Section 6.2. - Compensation of My Trustee

My Trustee shall be entitled to reasonable compensation for services performed hereunder. My Trustee shall be reimbursed for all costs, expenses, charges, and liabilities incurred or paid in respect thereto, including fees and expenses of counsel or any other agents hired by my Trustee, and my Trustee shall not be liable therefor individually. My Trustee has

discretion to pay such compensation and such expenses without obtaining judicial authorization or approval.

Section 6.3. - General Investment Powers

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

B. 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;

C. 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;

D. 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;

E. 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;

F. 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 to my company,~~
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;

G. 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;

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

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 6.4. - 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, 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

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~~J. To give any beneficiary in any trust hereunder a 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 6.5: - 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 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.

Section 7.1. - Successor Trustees

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

Section 7.2. - Appointment of Trustee

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

Section 7.3. - 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 7.4. - 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 7.1 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 7.4, 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 7.5. - Elimination of Bond

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

Section 7.6. - 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

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acted in bad faith. As the executor or personal representative of the estate of the Trustor, I shall be deemed to have acted within the scope of my Trustor'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 VIII Miscellaneous Provisions

Section 8.1. - 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 8.2. - 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 8.3. - 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 8.3, the administration of such trust shall be governed by the law of the new situs of such trust.

Section 8.4. - 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 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. A reference to any tax also includes any interest or penalties thereon. The term "my Gross Estate" means my gross estate as finally determined for purposes of computing my federal estate tax.

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

Section 8.5. - 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 One 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 Great Farms Rd

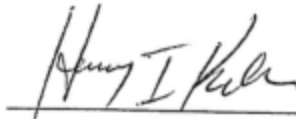
Sando Point, N.Y. 11050

STATE OF _____)

COUNTY OF ~~NEW YORK~~

The foregoing instrument was subscribed and sworn to before me this 27 day of JANUARY, 2012 by JEFFREY E. EPSTEIN, the Grantor, who is personally known to me or who has produced _____ as identification.

Sworn to before me this 27 day of JANUARY, 2012



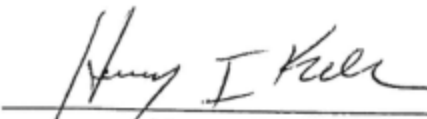
Notary Public

HARRY I. BELLER
Notary Public, State of New York
No. 01BE4853924
Qualified in Rockland County
Commission Expires Feb. 17, 2014

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

The foregoing instrument was subscribed and sworn to before me this 27 day of ^{JANUARY} 27 day of 2012, by DARREN K. INDYKE, a Trustee, who is personally known to me or who has produced _____ as identification.

Sworn to before me this 27 day of JANUARY, 2012



Notary Public

HARRY I. BELLER
Notary Public, State of New York
No. 01BE4853924
Qualified in Rockland County
Commission Expires Feb. 17, 2014

STATE OF

COUNTY OF

The foregoing instrument was subscribed and sworn to before me this _____ day of _____, 2012, by JES STALEY, a Trustee, who is personally known to me or who has produced as identification.

Sworn to before me this _____ day of _____, 2012

Notary Public

STATE OF)
)ss:
COUNTY OF)

The foregoing instrument was subscribed and sworn to before me this _____ day of _____, 2012, by ANDREW FARKAS, a Trustee, who is personally known to me or who has produced _____ as identification.

Sworn to before me this _____ day of _____, 2012

Notary Public