

To: Jean Luc Brunel [REDACTED]
From: Jeffrey Epstein
Sent: Mon 10/26/2009 10:52:48 AM
Subject: Re: FW: <no subject>

Andrew-- as you are aware the transaction can be structured in many ways. 1) Do you want the tax benefits?,, contract depreciation, etc. 2.) do you want the possiblity of taking public later.- if so initial transaction needs preparation. 3) do you want this to be the hub in a larger acquisition strategy.. , i.e. do you want to buy other agencies for paper.

On Mon, Oct 26, 2009 at 6:32 AM, Jean Luc Brunel [REDACTED] > wrote:

----- Forwarded Message

From: Andrew Nikou [REDACTED]
Date: Sun, 25 Oct 2009 11:07:22 -0700
To: jeanluc brunel <[REDACTED]>
Subject: RE: <no subject>

Hi Jean Luc,

Amazing last night! I have to tell you how my night ended!

Regarding your email. Lets talk next week. Would this assume that the new company does not take on the IRS liability?

Andrew

Andrew Nikou
Founder & Managing Partner
OpenGate Capital, LLC



Save a tree. Please only print this e-mail if it is genuinely required.

From: Jean Luc Brunel [REDACTED]
Sent: Friday, October 23, 2009 3:06 PM
To: Andrew Nikou
Subject: <no subject>

Hi Andrew,

On an operating basis-yes, However, to recreatethe network,and current "assets",it would take 2-3 years and more money than that. The businesses usually are valued at one times revenue. Most

recent sales have been a small multiple of that. I am aware of the potential, as are you. If you prefer, we can structure it as a convertible preferred. I look forward to hearing from you.

Best
Jean lUc

----- End of Forwarded Message

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