Jeffrey,

Please see below and the attached.

If you are ok with these documents, we will send them to Solina's lawyers tomorrow or Tuesday, so that they can be signed before the end of the week. She's scheduled a champagne dinner with me on Thursday night to toast her closing.

If there are any minor adjustments to be made, we can take care of them beforehand.

Look forward to speaking tomorrow,

Ian

From: Ian Osborne [redacted]
Date: Mon, 16 Jan 2012 21:19:14 +0000
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Revised structure

Jeffrey,

Please see the attached documents.

As you can see, we have completely redone the documents based on our conversation last Monday night.

I have discussed with Solina and she is in principle fine with the new structure – which is as you say, an awful lot simpler and easier to understand for everyone. She did ask for several minor points to remain, and there were several points such as "what happens after five years" that Jacob and I wanted to clearly define – which is why the documents are two pages not one page.

However I am pleased that Slaughter and May were able to meet our specific instructions that the documents not be more than two pages.

On the "pre-nup" between Jacob and myself, I believe the attached document covers all the points we discussed. The only issue we don't look likely to accommodate is direct personal ownership of the Guernsey company which Jacob's family lawyers caution against. Therefore, we have sought to be clear about what happens in the event of death, deadlock etc. as we discussed.

I wanted to send this to you for review before sending to Solina if you have a chance to do so today or tomorrow. We are hoping to send out tomorrow so that we can get the approval before Chinese New Year next week – even if closing takes place afterwards.

Best wishes,

Ian

Ian, Jacob,

Attached above are revised versions of the Investment Letter and JV Letters with redlines against the previous versions sent showing the amendments in respect of calculating valuation as suggested in my emailbelow.

I amended the JV Letter slightly to tie in with the investment letter i.e. so that in the event that there is no previous investment since the date that Hedosophia Alpha Limited ("**HA**") invested in a company, then the most recent sale or issue of shares will be taken, as opposed to the price at which HA made theinvestment, although if no subsequent share sales or issues occurred since the date which HA made the investment, then the price at which HA made the investment would be used as the default given that such investment would be the most recent sale/issue of shares.

Kind regards,

Jonathan

Jonathan Cohen
Slaughter and May
DD: [redacted]
Fax: [redacted]