

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]
From: Ian Osborne
Sent: Tue 3/13/2012 9:15:46 PM
Subject: Re: Investment Letter redline

Your recollection is of course correct. Just two points I would make.
The difference here is that Dave Morin is one of the outstanding entrepreneurs of this generation. I truly believe he will join the ranks of Mark Zuckerberg, Jack Dorsey and Andrew Mason in terms of building a great company. You saw a glimpse of that at your TED dinner

Second is that while the Brazilian investment had a possibility of 3x in 3 years, Path has the possibility of 4x this year alone or 20x in 4-5 years. So risk adjusted and time adjusted, I firmly believe this is the exception to the rule about small investments.

But it is a good discipline to be challenged on these things, and I appreciate it.

On 13 Mar 2012, at 03:32, Jeffrey Epstein wrote:

I was surprised that path is a 2.5 mi inv as I thought you turned down the Brazilian opportunity for that exact same reason

Sent from my iPad

On Mar 12, 2012, at 11:19 PM, Ian Osborne [REDACTED] wrote:

Not supposed to be... they will send you it overnight.

Talk tomorrow. Thanks.

On Mar 12, 2012 11:17 PM, "Jeffrey Epstein"
<jeevacation@gmail.com> wrote:

nothing attached

On Mon, Mar 12, 2012 at 10:31 PM, Ian Osborne [REDACTED] wrote:

Jeffrey,

Good to see you this evening.

As discussed, the only change Solina's lawyers requested is a provision for material breach.

Jonathan or Henry will send you the redline Investment Letter with the language that we are comfortable with – in defining material breach and the chain of events should it occur. Since it is hard to argue against the inclusion of any material breach clause, we have sought language that protects us from anything trivial or subjective.

Hopefully this is OK with you.

Best wishes,

Ian

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