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**From:** Ian Osborne <iwo@iwoosborne.com>  
**Sent:** Wednesday, January 4, 2012 12:28 AM  
**To:** Jeffrey Epstein  
**Subject:** FW: new investment - fund set up by Ian [VCC-Imanage.FID206339]

Jeffrey,

<=iv>Please see below for the lawyers' comments acting for Solina and Li Ka S=ing.

Slaughter and May have added their proposed r=sponses below, but I wanted you to see this before I finalise their respons=.

Best wishes,

Ian  
<=iv>

From: Jonathan Cohen <Jonathan.C=hen@SlaughterandMay.com <mailto:Jonathan.Cohen@SlaughterandMay.com> >  
Date: Tue, 3 Jan 2012 13:46:33 -0000  
To: </=pan> Ian Osborne <iwo@iwoosborne.com</=>>, Jacob Burda < <mailto:iwo@iwoosborne.com>  
jburd=@osborneandpartners.com <mailto:jburda@osborneandpartners.com> >  
Cc: Mark Horton <Mark.HOR=ON@SlaughterandMay.com <mailto:Mark.HORTON@SlaughterandMay.com> >, Henry Gladwyn <Henry.Gladwyn@SlaughterandMay.com <mailto:Henry.Gla=wyn@SlaughterandMay.com> >  
Subject: RE: new investment - fund set up =y Ian [VCC-Imanage.FID206339]

CONFIDEN=IAL EMAIL FROM SLAUGHTER AND MAY - THIS EMAIL AND ANY ATTACHMENT MAY BE PRIVILEGED

Ian, Jacob,  
Jonathan

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From: Koo Annama= [mailto:annamae.koo@vcclaws=rvices.com <mailto:annamae.koo@vcclawservices.com> ]  
Sent: 03 January 2012 10:01  
To: Ian Osborne; Cohen, Jonathan; HORTON, Mark  
Cc:  
Subject= RE: new investment - fund set up by Ian [VCC-Imanage.FID206339]

1. Investment type:

Due to the investment restrictions of the Li Ka Shing Foundation ("Foundation"), we would require the agreement to expressly exclude gambling or alcohol-related investments unless written approval is obtained. The restrictions on gambling and alcohol related investments [will] be included. It is anticipated that investments would be made solely in the internet/social media sector.

2. Commitment:

a) Please clarify whether the commitment paid by investors is to be paid entirely upfront or based on a capital call format via the subscription of Participating Preference Shares ("PPS"). The commitment is to be paid by investors in full upfront.

b) Annual budget of the Company or running costs of the joint venture vehicle (whichever applicable) should be subject to a cap and the investor's total commitment should be capped at the originally agreed total initial commitment per investor. There should be a timeline for the return of commitment to the investor if the investor's commitment is not used within a certain period of time, if applicable. It is intended that the fund will be fully invested inside 12 months, ideally 6 months.

Distribution:

a) There is currently no definite timeframe as to when an investor will be able to receive a distribution as this depends upon when the Company can realize capital gains. Please elaborate on the exit mechanism of investors and a long stop date whereby the initial commitment is to be returned e.g. buy back of the PPS at a designated price if it is not invested. There should be a minimum IRR hurdle of at least 8% return on the commitment invested. Capital and/or distributions on investments will be returned to investors as soon as each investment is realised, whether through an IPO or other exit. In the event that the Company still retains an investment(s) [x years] from the date that investors paid their commitment, then We are instructed that 30% carry on profits after the return of initial capital is rather high.

Investment Criteria for Projects:

There should be an IRR hurdle of at least 8% for investment. It is not anticipated for there to be a minimum IRR hurdle on the commitment invested.

b) There should be a capital limit per transaction for investments. It is not anticipated for there to be a capital limit per transaction for investments.

Investor's Rights:

a) We understand that the investor will be investing as a PPS holder which does not carry any voting rights or board control. Please however clarify the investor's rights as an observer e.g. reporting obligations of the Company, rights of investors to receive financial reports, rights to inspection and the right to control the Company upon the occurrence of certain events or reaching of a certain timeframe. There will be quarterly reports produced for investors providing details on the investments made and the financial position of the company. It is not anticipated for investors to have any contingent control rights over the company.

b) Please clarify whether there will be any liquidation preference to the PPS holders. A Participating Preference Share takes priority (and so has preference) over an ordinary share in the event of a liquidation event.

As per Jason's email earlier today, the Foundation's attributable interest in the vehicle cannot exceed 20% at any time. We would therefore require there to be a pre-agreed transfer mechanism in the event that the 20% is exceeded in future for any reasons, such that the Foundation's shareholding in the vehicle will be transferred to any other entity as

directed by Mr Li. Investors will be able to transfer their shareholdings in the vehicle intra-group, which would permit Mr Li to transfer the Foundation's shareholding to another intra-group entity should the 20% level be exceeded for any reason.

d) Please include the standard provisions regarding right of first refusal, pre-emptive right, co-sale, tag along, drag along, etc. Investors will not have any pre-emption rights [or other drag or tag rights]. The intention is for this small group of sophisticated investors to follow through to fruition the small number of focussed investments being made at the launch of the vehicle, with sale proceeds returned to investors on exit.

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#### 6. Possible Future Investments:

a) Initial investors should be given the right of first refusal for the subscription of further PPS in the Company to avoid dilution. With regards to the setting up of a second company, similarly, there should be provisions that the investor is given the first right to subscribe as shareholder in such second company. [There will not be further subscription of PPSs in the vehicle and so dilution of investor shareholdings should not be a concern]. [In the event that a second investment vehicle is established, the investors who invested in the first investment vehicle [will/will not] be given a first right to subscribe for an interest in the second vehicle.]

b) All investment opportunities should be directed to the Company so that the investors are given the right to invest in such opportunities. Directors should not be allowed to divert potential investment opportunities to any affiliates including company controlled or held by the individual, the spouse, children, parents and siblings, etc., other investors or investment vehicles. In order to prevent conflicts of interest, the directors of the investment vehicle will agree, for a period up to [6/12] months from the point at which the Company's investment funds have been fully invested, only to make investments in the internet/social media sector through the investment vehicle. This will exclude any ongoing or future advisory/consultancy agreements entered into by Ian Osborne (or one of his entities) with companies who elect to pay his remuneration, in whole or in part, through the issuance of shares.

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#### 7. General

a) Please clarify the governing law and jurisdiction of the agreement to be executed. The documentation will be governed by and fall within the jurisdiction of Guernsey.

b) Please clarify whether the Company will bear part of the investors' counsel's expenses. Each investor should bear their own expenses

c) Confidentiality of investors is to be maintained at all times and identity of investors should not be disclosed or used by the Company for any promotional purposes. The confidentiality of investors will be maintained and the identity of investors will not be disclosed for promotional purposes subject to any overriding requirements of applicable law and regulation.

Warm regards,

hng kong | beijing | shanghai

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38/F Cosco Tower,

183 Queen's Road Central

T: (852) 2522 9183 /span>

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月 =span style="font-size: 10pt; font-family: Tahoma, sans-serif; " lang="EN-US=>3 日 10:10

To: Ian Osborne

Cc: Tse Owen; Jacob Burda; Koo Annamae; Mark Horton; Jonathan Cohen; Joe Pang

Subject: Re: new investment - fund set up by Ian

Hi Ian,

We have been informed that Mr Li would like to use his Canadian Foundation to invest in the vehicle. As such, the Foundation's attributable interest in the vehicle cannot exceed 20% at any time. I think we are safe there but in the event that this 20% is exceeded in future for whatever reasons, the Foundation's shareholding in the vehicle will have to be transferred to another entity as directed by Mr Li but which otherwise is unrelated to the Foundation.

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Please also let us have a cap table of the investment company and details of the other investors.

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We will let you have our other comments on the investment proposal.

Jason

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The idea is that this vehicle will be fully invested in a 6 month timeframe, and subject to investors approving the continued strategy, we would replicate the same structure for the next iteration.

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Since all investors are known to us, we will adjust the final amounts based on the pipeline we see, but a total in the region of \$60 million.

We aim to close by late January, so that we can commit to the first investments on January 31.

Best wishes,

Ian

From: <ason.wong@horizons.com.hk <mailto:jason.wong@horizons.com.hk> >  
Date: Thu, 29 Dec 2011 08:59:47 +0000  
To: Ian Osborne <iwo@iwosborne.com>  
Cc: Solina Chau <hschau@gmail.com <mailto:hschau@gmail.com> >, Owen T=e <owentse@vcclawservices.com<a>>, Vivien Chan & Co <<mailto:owentse@vcclawservices.com> vivcha=@vcclawservices.com <mailto:vivchan@vcclawservices.com> >, Annamae Koo <annamae.koo=vcclawservices.com <mailto:annamae.koo@vcclawservices.com> >, Jacob Burda <jburda@osbor=eandpartners.com <mailto:jburda@osborneandpartners.com> >, Mark Horton <Mark.HORTO=@SlaughterandMay.com <mailto:Mark.HORTON@SlaughterandMay.com> >, Jonathan Cohen <Jona=han.Cohen@SlaughterandMay.com <mailto:Jonathan.Cohen@SlaughterandMay.com> >  
Subject: Re: new investment - fund set up by Ian

<=iv>

Hi Ian,

We will get back to you asap once we have had a chance to go through the structure.

In the meantime, can you let us have an idea of the composition of the investor group? When do you expect initial closing to take place approximately? Is it dependent on reaching a certain level of commitment?

Regards<=o:p>

=span style="color: black; font-size: 9pt; font-family: Arial, sans-serif; "=lang="EN-US">Jason

On 29 Dec, 2011, at 4:37 PM, "Ian Osborne" <iwo@iwosborne.com <mailto:iwo@iwosborne.com> > wrote:

Solina,

Thank you. Yes I know Vivien is indeed=the best in the business! That's absolutely fine and I look forward to lunch next time in HK.

Jason – I look forward to hearin= from you, Vivien and the team. I am copying Mark Horton and Jonathan Cohen at Slaughter and May, who are advising me on the structure and also coordinating with the other investors.

Best wishes,

Ian

From: Solina Chau <hschau@gmail.com <mailto:hschau@gmail.com> >=br>Date: Thu, 29 Dec 2011 08:58:13 +0800

To: Jason Wong <jason.wong@horizons.com.hk <mailto:j=son.wong@horizons.com.hk> >, Owen Tse <owentse@vcclawse=vices.com <mailto:owentse@vcclawservices.com> >, Vivien Chan & Co <vivc=an@vcclawservices.com <mailto:vivchan@vcclawservices.com> >, Annamae Koo <annamae.k=o@vcclawservices.com <mailto:annamae.koo@vcclawservices.com> >, Ian Osborne <iwo@iwosborne.com <mailto:iwo@iwosborne.com> &=t;

Subject: new investment - fund set up by Ian

Hi Jason, Mr. Li and I are inclined to=participate in Ian's new fund to 10M USD , he has forwarded the blueprints of his structure , coul= you work with Owen and Annamae to review/comment and expedite this as Ian wan=s to seize on some investments opportunities soonest .

Ian, Vivien's f=rm is best of the best with insightful advice , sorry they have to act from =he other side of the table this time . Please let me host a lunch for you to=meet with Vivien and her team next time you are in HK .

S

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A list of= partners is available for inspection at the above address