

To: Gmax [REDACTED]
From: Jeffrey Epstein
Sent: Tue 5/25/2010 1:36:30 PM
Subject: Re: Fw: Equity positions

ask to see business plan, use of funds. draw down. full accounting of money spent to date. if not already received

On Tue, May 25, 2010 at 9:21 AM, Gmax <[REDACTED]> wrote:

Fyi

----- Original Message -----

From: Sir David Tang [REDACTED]
To: Gmax; [REDACTED]
Sent: Tue May 25 05:22:18 2010
Subject: Equity positions

You will be pleased to know that we are on the brink of launching ICorrect, believe it or not! It is, therefore, important for me to summarize the equity position of the company.

Between November 06 and April 08, each of us contributed equally 145K. Between May 08 and February 09, I had put an extra 23K for miscellaneous expenses, which I will be happy to treat as a shareholders loan. In November 09, I wrote to you both giving you an opportunity to participate in a further equity investment of 250K, which both of you declined and which I have now spent. In other words, our present equity is as follows:-

| | |
|-----------|---------------|
| Maxwell: | 145K (21.17%) |
| Weinberg: | 145K (21.17%) |
| DT | 395K (57.66%) |

According to the latest business plan, which I will send you within a week, roughly US\$1 million will be required to launch the company in July. I am underwriting this amount, and want to make it fair for you both to participate in this latest capital requirement.

The two extreme positions are as follows (please see attached tables):-

a. No participation from either of you would result in the following equity position:-

| | |
|-----------|-----------------|
| Maxwell: | 145K (8.61%) |
| Weinberg: | 145K (8.61%) |
| DT: | 1,395K (82.79%) |

b. On the assumption of both of you following the increased equity by each contributing 211.7K, and mine to be 971.6K, then the position would be:-

Maxwell: 356.7K (21.17%)

Weinberg: 356.7K (21.17%)

DT: 971.6K (57.66%)

Of course I will be happy for you to invest any amount in between 0 to 211.7K.

Essentially, ICorrect will go live with passwords by June 3, when I will start to seek out the 100 founding correcters. Each of them will be a celebrated figure or a representative of a well-known institution. Each of them will join free.

Please note, however, that our business model is predicated on charging other correcters \$1,200 per year (i.e. \$100 per month) for the use of the site.

Accordingly, we will probably be the first website that charges significantly for a service – therefore, becoming the world’s first “luxury” site. But I believe that people will pay this amount for the service when Icorrect become a recognized word like Google or Twitter or Facebook. But much more importantly, this is a business model that would bring in good cash-flow – and our subscription price could even increase when our number of browsers goes up, just like the advertising rate of a newspaper or magazine.

In time, I would need both of your help in getting more and more correcters because that is going to make us more and more money!

Dictated by Sir David Tang

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