

To: [REDACTED]
From: Jeffrey Epstein
Sent: Mon 5/21/2012 7:32:04 PM

1 year (252 business day) Accumulator on Air Lease

Spot reference \$555

knocks out @ 110% (\$610.50)

83.40% strike (\$462.87)

- If knocked out (daily observation), you are guaranteed to buy 8 week's worth of AAPL @ 83.4% (\$462.87) of your reference.
- For everyday that AAPL trades between \$462.87 and \$610.50, you continue to buy shares @ \$462.847/share. You size your notional so if you accumulate shares everyday for 1 year, you wind up with a total cost basis of that \$ notional.
- Every day that AAPL trades below 462.87, you buy twice as many shares of AAPL @ \$462.87/share. I.E If AAPL immediately trades down below 462.87 and stays below \$462.87 for the whole year; you will ultimately have twice the notional.

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