

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Ari Glass
Sent: Tue 1/28/2014 3:10:15 PM

Thanks for your time. You asked about timing. My goal is April 1. If things don't work exactly as planned that could push to may 1 but I do think that april 1 is very realistic.

Between here and there I need to get the following done:

1-Finalize my terms with Freestone about the first loss. Please note the likelihood here is that we take over the entire structure over time, but if not will have at least half if not most of the capacity of the product. Again, we already have 12 accounts up and are currently onboarding 8 for another \$137m of box size (much much lower actual capital needed)

2-Have the lawyers create new documents. I'm trying to figure out if we need to do offshore (which would likely be done through a master feeder) or whether we could get away with a domestic only. We have one pension consultant who is very interested and their clients are subject to ERISA laws. They can only invest offshore and can only be 25% of entity. Is your capital domestic or offshore?

3-while on the Milleniumesque portion we have about 70% of the portfolio managers we want, we have about 4-5 managers that we are very excited about but who needed larger allocation sizes. As a result, been awaiting final capital commitments to strike deals. We need to get those deals formally worked out and signed and on boarded. Our goal is to get them all on boarded in my existing account pre-launch in a very small way in March so that they can just turn up the spigot on April 1.

4- since we currently have prime brokerage arrangements for the two individual entities, we expect to start by having them run side by side (but with one feeder that investors invest into). One has UBS as its primary, the other BNP, BAML and Wells Fargo as primary along with Duetche Bank. We have started conversations with some about everything from cross margining the entities to opening new entities for newco but we assume we will start in side by side structure and roll them up once the portfolios are up and running. This could mean the first month or two may not have the "Full risk" and capital efficiency we expect to add.

5- As soon as you know a more precise number, let me know.

Thanks. I'm looking forward to working together.

Ari Glass

Boothbay Management

Managing Member

810 7th Ave

Suite 405

New York, NY 10019

(P)

(c)

The information contained in this e-mail and any attachments may be legally privileged, proprietary and/or confidential. If you are not an intended recipient, you are hereby notified that any use, copying, disclosure or distribution of all or any portion of this e-mail and any attachments is strictly prohibited. If you received this e-mail in error, please notify the sender, permanently delete the e-mail and any attachments, and destroy all hard copies immediately. This communication should not be regarded as an offer, solicitation or recommendation to sell or purchase any security or other financial product. Boothbay and its related entities reserve the right to monitor and/or save all e-mail communications through their networks.