

**To:** jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Ian Osborne  
**Sent:** Wed 3/14/2012 4:23:43 PM  
**Subject:** Fwd: RE: Investment Letter redline

Jeffrey,

No need to respond to them if you're not participating in this structure.

I shall come back to you on the other email shortly.

Thanks,

Ian

----- Forwarded message -----

From: "Cohen, Jonathan" [REDACTED]  
Date: Mar 14, 2012 4:06 PM  
Subject: RE: Investment Letter redline  
To: "Jeffrey Epstein" <jeevacation@gmail.com>  
Cc: "Ian Osborne" [REDACTED] "HORTON, Mark"  
[REDACTED] "Gladwyn, Henry"

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Jeffrey,

The concept of being permanently incapacitated is just one limb of the paragraph you highlighted. In practice, limb (2) of that same paragraph of the Investment Letter is what would be used in the scenarios you described below. This states that there will be a return of funds to the Investor, in accordance with the terms of the Investment Letter, when a medical practitioner provides a written opinion that each director is physically or mentally incapable of acting as a director and may remain so for 3 months.

Have you had a chance to consider whether the new insertions in respect of the concept of "Material Breach" in the penultimate paragraph are acceptable to you?

Kind regards,

Jonathan

Jonathan Cohen

Slaughter and May

DD: [REDACTED]

Fax: [REDACTED]

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]

**Sent:** 14 March 2012 15:44

**To:** Cohen, Jonathan

**Cc:** Ian Osborne

**Subject:** Re: Investment Letter redline

what in gods name does the phrase becomes **immediatly and permanently incapacitated so severely that it is impossible**.. mean .....did the coma come on , immediatly,, can he still blink his eyes to indicate sell, how long is permanently? and when do you know? , if it came on slowly , does that not violate the immediate provison. , this is goofy, to put it mildly

On Tue, Mar 13, 2012 at 8:49 AM, Cohen, Jonathan <[REDACTED]>  
wrote:orry,, this siliness is enhance by the need for a future prediction

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Jeffrey,

As requested by Ian, attached above is a clean version of the Investment Letter along with a redline against the version we sent to you on 7 February 2012. The key amendment requested by Solina's lawyers was to insert a concept of material breach into the Investment Letter. We have included wording into the penultimate paragraph, entitled "Transfer Terms", to address this request and to deal, as far as possible, with the issues of subjectivity and triviality inherent in providing for breach without the concept of materiality. Please let us know whether or not you are comfortable with this drafting - we are happy to have a short call if you have any concerns.

You will also see from the redline that there have been a number of less significant amendments incorporated into the investment letter in response to points raised by Solina's lawyers; we would not expect that these would cause you concern, but should you wish to discuss any of them please let us know.

Kind regards,

Jonathan

Jonathan Cohen  
Slaughter and May

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**From:** Ian Osborne [mailto: [REDACTED]]  
**Sent:** 13 March 2012 02:32  
**To:** Jeffrey Epstein  
**Cc:** HORTON, Mark; Cohen, Jonathan; Gladwyn, Henry  
**Subject:** Investment Letter redline

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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