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**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Next steps

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Jeffrey,  
just got out of meetings and now back to desktop...

To be sure we are aligned

1-Document is high level, still working on the Bplan because it requires time to be done well, and I know how fast you are so it has to be done properly. Finance in Italy is also helping.

2-We are revising a bottom-up Bplan using the same file we have for 2M, adding in all the cells the explanations and assumptions that drives the numbers (notes added to each cell). 3 years financials. Is this aligned with your expectations?

3-The companies are all newcos. One is France, one in UK, one in Switzerland to legally limit profit taxation. The investor would get 50% of each company so incentives are aligned. On my side Giancarlo will own 16,5% and myself will have the remaining 33,5%.

4-The conservative financials I did a few months ago arrived to negative cash flow (cumulative) of ~2,2-2,4M. However I would still prefer to have the agreement for 3M in case of extra costs or slower revenue growth and then maybe do not draw all the capital

Always available for any comment/question

Regards

GS