

From: DS <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: RE: RE: Re:
Date: Wed, 31 Jul 2013 23:03:26 +0000

Begin forwarded message:

From: Adam Goldston <[REDACTED]>
Date: 1 August 2013 06:31:05 GMT+08:00
To: "[REDACTED]" <[REDACTED]>
Subject: RE: RE: Re:

I hope all is well in Beijing.

We should speak on the phone about this.

I consulted with Dr. Merkin and he had forgotten there was \$16m debt ahead in the capital structure and does not recall any detailed conversations regarding the actual security. I am unaware of anything in Cayman law that would prevent a common/convertible preferred structure.

I regard this structure as investing alongside you. If things don't work out we are ahead of you, distinctly, in priority and if things do work out you force us to convert into common pari pasu with yourself.