

From: "[REDACTED]" <[REDACTED]>
To: "Jeffrey Epstein" <jeevacation@gmail.com>
Subject: RE: Jeepers/Zwirn Settlement Agreement
Date: Wed, 01 Jul 2009 00:07:46 +0000

I left a message earlier today at the science foundation. I'm reachable at the ranch ([REDACTED])...or they can find me through the office tomorrow. g

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, June 30, 2009 11:41 AM
To: [REDACTED]
Subject: Fwd: Jeepers/Zwirn Settlement Agreement

call me when you get a chance

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

From: Darren Indyke <[REDACTED]>
Date: Tue, Jun 30, 2009 at 1:04 PM
Subject: Fwd: Jeepers/Zwirn Settlement Agreement
To: Jeffrey Epstein <jeevacation@gmail.com>

Begin forwarded message:

From: "Eric Leon" <[REDACTED]>
Date: June 30, 2009 12:49:57 PM EDT
To: "Darren K. Indyke" <[REDACTED]>
Subject: Fw: Jeepers/Zwirn Settlement Agreement

See below.

From: "Glickman, Alan" [REDACTED]
Sent: 06/30/2009 12:46 PM AST
To: Eric Leon; Jay Lefkowitz
Cc: David Flugman; "Kasper, Gregory" <[REDACTED]>
Subject: RE: Jeepers/Zwirn Settlement Agreement

Eric and Jay -

Hope all is well on your end too. If your email is suggesting that there is an affirmative obligation on my client's part to make any payment by a particular date, I expect that was unintentional. You both know that there was no commitment to do so.

There is no such obligation in the settlement. What your client got, after extensive negotiation, was two windows to terminate the agreement if payments were not made by particular dates. No representation was made that the payments would be made by those dates, much less was any covenant given, and the agreement expressly says that there are no representations other than those that are reflected in the agreement. Your client got these two "outs" specifically because our side would not, and could not, make any representation or commitment as to a payment date. The outs are how we resolved that impasse, and you both are well aware of it not only from the language of the agreement but from our lengthy negotiations.

The only commitment made with respect to the timing of the payments was that "Jeepers shall receive the Jeepers Withdrawn Investments at the time and on the same terms that the Fund makes withdrawal payments to the Fund's limited partners who made valid withdrawal requests as of December 31, 2007". (Paragraph 3) No such payments have been made to any other limiteds as far as I'm aware. What's more, the agreement specifically states that "It is understood that the December 31, 2007 Withdrawals are to be paid once sufficient moneys are available to the Fund as a result of an orderly liquidation to be conducted by the fund, and once the debts of the Fund have been paid". (Paragraph 3). This has not occurred as yet.

My client has received inquiries from Mr. Indyke regarding timing of payment, and we have been conferring with the client to see what, if anything, can be said on that score at this point. We'll be back to you later today on that.

- Alan

From: Eric Leon [mailto:]
Sent: Monday, June 29, 2009 7:25 PM
To: Kasper, Gregory; Glickman, Alan
Cc: Jay Lefkowitz; David Flugman
Subject: Jeepers/Zwirn Settlement Agreement

Greg/Alan:

Hope all is well. I am writing to remind you that under the terms of the Settlement Agreement between Zwirn and Jeepers, the deadline for Zwirn to pay Jeepers one-third of the Withdrawn Investments (roughly \$15 million) is tomorrow, June 30, 2009. To date, we have not received any payments under the Settlement Agreement, nor have we received any indication that Zwirn intends to make the agreed-upon payment. Please let us know whether Zwirn intends to comply with its obligations under the Settlement Agreement. As you know, if Zwirn fails to make the requisite payment, Jeepers has a number of options available to it, including the option to declare the Settlement Agreement null and void. Of course, it is our hope that Zwirn will comply with the Settlement Agreement so that we do not need to explore any of these options. Nevertheless, in the event Zwirn fails to make the payment by tomorrow, we expressly reserve all rights.

Best,
Eric

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