

**From:** Boris Nikolic <[REDACTED]>

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

**Subject:** FW:

**Date:** Mon, 04 May 2015 21:43:26 +0000

**Inline-Images:** image001.gif

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Please see a comment below.

What do you think?

Gunderson was always very worry about clawback issue

B

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**From:** Steve R. Ray [mailto:[REDACTED]]

**Sent:** Monday, May 4, 2015 11:49 AM

**To:** Boris Nikolic

**Subject:** RE:

Hi Boris,

I realize from your perspective that Jeffrey's approach is attractive as you don't have to come out of pocket for the \$400k up front. I just want to make sure you understand the clawback exposure. David won't sign up for any clawback, which effectively leaves you on the hook. Depending on the performance of Blue Talon and Digisite in relation to the rest of the companies in the Fund, the exposure could be significant – well in excess of \$400k. In addition, the proposed form of agreement is different from the draft we tendered and the signed copies that came back, so it will take additional time for them to digest. I just want you to understand the clawback exposure and relative trade-offs of using a different form of agreement before proceeding. Jeffrey and his attorney apparently do not understand the clawback as they haven't addressed it.

It's worth mentioning that Peter called me Friday and advised that they fully expected you to counter-offer the signed copies they sent. They were just hoping to get the ball moving and want you to sign anything you propose. Signing and delivering Jeffrey's proposal would effectively do that.

Thanks,  
Steve

Steve R. Ray



Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

1200 Seaport Boulevard

Redwood City, CA 94063

Phone: [REDACTED]

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**From:** Boris Nikolic [mailto: [REDACTED]]  
**Sent:** Monday, May 04, 2015 11:06 AM  
**To:** Steve R. Ray  
**Subject:** RE:

Hi Steve,

I am planning to sign this and send it today to Peter.

Please can you just take a quick look.

Currently I am offering 50% of the upside and 150K. This 150K (currently at Biosys bank account) together with 100K that they already cash out is 250K – enough for all cost and Boris Bentley

Not sure if I need to place an expiration date (May 15<sup>th</sup>?)

If I do not hear from you, I will assume it is all OK and sign it and send it to Peter.

B

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**From:** Steve R. Ray [mailto: [REDACTED]]  
**Sent:** Sunday, May 3, 2015 10:03 PM  
**To:** Boris Nikolic  
**Subject:** RE:

Hi Boris,

David may find the proposal acceptable as, per the draft agreement, you would effectively be guaranteeing any clawback obligation that David might otherwise owe. The last time we considered this option, you were unwilling to guarantee the clawback and David was unwilling to assume the obligation. That's why we abandoned the carry approach.

Steve

Steve R. Ray



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**From:** Boris Nikolic [mailto: [REDACTED]]  
**Sent:** Sunday, May 03, 2015 9:46 PM  
**To:** Steve R. Ray  
**Subject:** FW:

Hi Steve

Please find attached a document Jeffrey's attorney wrote.  
This is in line what Jeffrey discussed with Peter.  
It seems much easier structure (and better for me as it does not tie up my 400k)

I would like to send it signed to David.

I am thinking of lowering 250K to 150K.  
Please let me know

Also – I talked to Peter earlier in day. He brought up Boris' Bentley and admitted that he is one that told it to Jeffrey. He however is telling that this was only a joke and that he made it up – that he did not hear it from David. I do not believe in this – that was a comment he was not allow to tell outside their circle.

This just made me certain that this is my last offer to David.  
If they do not accept it, would like that going forward we cease any communication with them.

Thank you

Boris

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Date: Sat, 2 May 2015 17:50:15 -0400

Subject:

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

To: [REDACTED]

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please note

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