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**Sent:** Monday, July 17, 2017 8:37 AM  
**To:** Ehud Barak WORLD  
**Cc:** Jeffrey Epstein  
**Subject:** Call with Reporty

Dear Ehud,

I hope you are well. Following a call that my team and I had with Amir this week, I would like to raise a couple of issues with you.

The first concerns the advice Amir requested in terms of raising Reporty's next capital round. He explained that Reporty is in the process of establishing a number of local subsidiaries around the world to facilitate expansion into various territories. Whilst I would probably not have advised this approach and we had some reservations, e.g. creation of dual marketing budgets and potential dilution of the Reporty brand,

Given Reporty has decided to go down this road, I explained that I would strongly advise the company to raise capital through these subsidiaries, rather than diluting holdings in the parent company (Reporty HS) itself, for example getting Carlo Slim's company on board in the Latin American subsidiary.

The second issue we discussed was the location of the local subsidiary for Europe. I understand Amir is currently considering Cyprus.

Cyprus is raising eyebrows so I would propose Luxembourg

An expansion on this scale is a difficult task but Amir is very efficient.

Let me know if you want to discuss this pre-board

Best

Nicole

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