
From: Richard Kahn <[REDACTED]>
Sent: Friday, May 27, 2016 12:32 AM
To: Jeffrey Epstein
Subject: David Fiszel

I spoke with David tonight and he confirmed that a side letter was entered into with his anchor investor which I believe is a large pension or nonprofit from Boston

David said that his investor is funding with 75mm day one and plans to add 50mm more shortly thereafter. In addition investor will have a 2 year lock and then 4 quarterly funding withdrawal rights

He did not disclose terms of side letter and I did not press

 I gave David your cell phone and he said he will reach out Sunday to see your availability on Monday in Palm Beach

The Fund may issue other classes of Interests or enter into separate written agreements with certain Limited Partners ("Side Letters"), which grant rights that are more favorable or may otherwise differ from the rights attributable to the Interests offered hereby in terms of, among other things, the Incentive Allocation, the Management Fee, withdrawal rights (including different Withdrawal Dates and notice periods), minimum and additional subscription amounts, information rights, and other rights. The terms and the scope of the offering of such interests/rights (including an offering limited to strategic or other specific categories of investors) will be determined by the General Partner in its sole discretion.<=p>

In addition to the agreements otherwise contemplated herein in respect of a Limited Partner's investment in the Fund, the Fund and the Investment Manager may also enter into other separate written agreements with Limited Partners (each, a "Side Letter"), primarily to accommodate a Limited Partner's particular legal, tax or regulatory requirements, which grant rights to such Limited Partners that differ from the rights attributable to the Class A Interests, Class B Interests or other Classes of Interests to be offered by the Fund. However, except with respect to the Investment Manager, its employees, officers and certain of their associated persons, no Side Letter will grant incentive compensation rates, management fee rates, or withdrawal rights (other than pursuant to the terms of the Classes of Interests that may be issued by the Fund) that the Investment Manager considers more favorable than the terms of the Class of Interests in which such Limited Partner has an interest. Side Letters may be entered into by the Fund and the Investment Manager in accordance with the terms hereof foregoing, the General Partner may also enter into Side Letters to address legal, regulatory, tax or policy issues impacting particular Limited Partners and their investment activities. The General Partner has granted one or more of the rights referenced above (whether through Side Letters or otherwise) to a limited number of early investors in the Fund and may do so in the future without disclosure to or receiving consent from existing Limited Partners.

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