

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** David Stern  
**Sent:** Tue 3/23/2010 1:22:15 PM  
**Subject:** Re: Offer letter

10% of my holding  
they need to keep 50.1% because they are a listed company

On 23 Mar 2010, at 13:19, Jeffrey Epstein wrote:

does the 10% relate to percent of your holdings or ten percent of the entire co. it says over as well .. very sloppy

On Tue, Mar 23, 2010 at 9:18 AM, David Stern <[REDACTED]> wrote:

Thank you!

What do you suggest for the change you marked below? This is what I agreed with my team in Beijing.

of the 49.9% which we will not hold in the Acquisition Vehicle, you will transfer or grant options over up to 10% to existing management. (We should like to discuss with you the form of transfer of shares / grant of options to ensure that the existing management team are fully tied in, in order to grow the Business in the medium term.)

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[REDACTED]

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Jeffrey Epstein

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