

To: Jeffrey Epstein[jeevacation@gmail.com]
From: David Stern
Sent: Tue 3/23/2010 1:25:03 PM
Subject: Fwd: Side Letter

This is SEPARATE
as chairman of the healthcare business i get 100k/year
in both cases: service agreement with no fixed time commitment - i devise the strategy and put
local people in place and provide China access

Begin forwarded message:

From: "Roberts, Lindsey" <[REDACTED]>
Date: 23 March 2010 13:19:48 GMT
To: "David Stern" <[REDACTED]>
Cc: "Jacobs, Rachel" <[REDACTED]>, "Burton, John"
<[REDACTED]>
Subject: Side Letter

David,

Thanks for this. Rachel is going to reply separately.

Having spoke to Peter, John and Rachel we think we think the following might be possible:

- Create a new company, probably "IBI China" through which we would sell existing IBI product into China, and create new products for the Chinese market using existing IBI data sets.
- You would have a shareholding of 20% in the new company (put and call options).
- You would receive a retainer for services of \$300,000pa
- You would receive a profit multiple of 1x profit in year 3 and 5x profit in year 5.

Given the complexity of this, if we are to sign Heads of Terms today, we may need to be quite broad in the initial letter and might not get to a detailed position until final contract stage.

If you agree in principle I will ask Rachel to draft a brief letter outlining the above.

Regards,

Lindsey

From: David Stern [mailto:[REDACTED]]
Sent: 23 March 2010 12:05
To: Jacobs, Rachel
Cc: Burton, John; Roberts, Lindsey

Subject: AGC

Rachel,

While my lawyers are now discussing with me the Offer Letter to clarify what we had discussed, could you briefly describe the mechanism for the max 40% shareholding in non-core businesses.

The question is around practical structuring: the AV will be owned 51.1% Informa and 49.9% DS. The AV will establish a new JV with another company (eg IBM) - how do you foresee the structure to work that will limit the Informa shares to 40%?

All the best
David

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