

To: Jeffrey Epstein[jeevacation@gmail.com]
Cc: [REDACTED]
From: [REDACTED]
Sent: Tue 3/23/2010 1:35:46 PM
Subject: RE: Offer letter

Ok. So we are cancelling your appt with David Stern for this Thurs. March 25th

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, March 23, 2010 9:33 AM
To: David Stern
Cc: [REDACTED]
Subject: Re: Offer letter

posptone your trip to the state.. i have little time.. think about week of april 12

On Tue, Mar 23, 2010 at 9:22 AM, David Stern <[REDACTED]> wrote:
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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Michelin House



Tel:

Fax

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Michelin House



Tel: [REDACTED]

Fax: [REDACTED]

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