

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Jean Luc Brunel
Sent: Mon 10/26/2009 10:32:16 AM
Subject: FW: <no subject>

Title: FW: <no subject>

----- Forwarded Message

From: Andrew Nikou <[REDACTED]>
Date: Sun, 25 Oct 2009 11:07:22 -0700
To: jeanluc brunel <[REDACTED]>
Subject: RE: <no subject>

Hi Jean Luc,

Amazing last night! I have to tell you how my night ended!

Regarding your email. Lets talk next week. Would this assume that the new company does not take on the IRS liability?

Andrew

Andrew Nikou
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Save a tree. Please only print this e-mail if it is genuinely required.

From: Jean Luc Brunel [REDACTED]
Sent: Friday, October 23, 2009 3:06 PM
To: Andrew Nikou
Subject: <no subject>

Hi Andrew,

On an operating basis-yes, However, to recreatethe network,and current "assets",it would take 2-3 years and more money than that. The businesses usually are valued at one times revenue. Most recent sales have been a small multiple of that. I am aware of the potential, as are you. If you prefer, we can structure it as a convertible preferred. I look forward to hearing from you.

Best

Jean IUC

----- End of Forwarded Message