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**From:** Hosain Rahman <[REDACTED]>  
**Sent:** Monday, February 16, 2015 9:01 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: Mort: Exchange Offer

FYI

Be=in forwarded message:

From:=/b> Anna Podkopyrova [REDACTED]  
Date: February 16, 2015 at 1:50:37 PM MST To: "Hosain Rahman " [REDACTED]  
<mailto:[REDACTED]>, Andrew Lindsay [REDACTED]  
Cc: Will Hawthorne [REDACTED]  
Subject: Mort: Exchange Offer

Andrew,=C2◆

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Wanted =o clearly lay out the exchange offer as it pertains to Mort.

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Exch=nge offer

For eac= new share of Series 6 preferred purchased, Mort gets to take a share of c=mmmon stock and convert it to 3.5 shares of Series 6 preferred.

As you =now Series 6 has a 1x liquidation preference and is senior to all other ro=nds, so this offer allows the common to move up in the stack to be the mos= senior equity and gives them a liquidation price of \$39.44 a share (\$11.26 x 3.5).

It is a= amazing offer for shareholders that own common.

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See =elow – if they invest \$14mm now they end up with \$64mm (5.7mm shar=s x \$11.26) of Series 6 Liquidation Preference:

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