From: David Stern ████████████

Sent: Sunday, November 8, 2015 12:02 PM

To: Jeffrey Epstein

Friend of mine (US$ 10.6 bn according to Forbes) www.forbes.com/profile/hui-=a-yan/

wants to do JV with me for Investments in UK and Europe, mainly residential r=al estate development.

So far we discussed London based JV owned 50/50 with yearly budget of min. =A3 3 million underwritten by him.

Question is: how to structure investment into deals? His office is saying t=e below.

Please help.
Thanks!

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 it would be great that we could have a mutually agreed capital structure fo= project engagement. Such as: percentage of Equity (? % for Evergrande,? %=for Witan). My idea is (just for discussion) Evergrande and Witan could be=the GP (general partners) and we are open to LP (Limited Partners) for our=equity pool, and we also need to set up a risk adjusted range level of Leve=age. (You will be the best person having the floor here) In China, we also highly leveraged on our projects, since the real estate de=elopment projects are very capital intensified.
For Evergrande and Witan have the best usage of the capital and gain the mos= profit from each project, I suggest to use leverage, rather than cash if t=e risk is controllable.
And another thing is how we split the return. The main tone is we're really w=uld like the first project with Witan Group could succeed. Anything else is=secondary.
Thank you so very much for your timely help and I am looking forward to spea=ing with you again soon!
Have a great weekend,

Feng

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