
From: David Stern [REDACTED]
Sent: Wednesday, January 11, 2012 3:02 PM
To: jeffrey epstein
Subject: Re:

The problem as stated by the other side.

Note: CMD5 is the Holding Co of which I currently own 49.9% and should get their 50.1% as part of the deal (to make it 100% mine)

Deloitte's are refusing to support Informa's proposed treatment in CMD5 of the fee for the grant of the licence, as income. Without that, we can't create distributable reserves in CMD5 for it to be able to buy-back Informa's 50.1% shareholding at the \$2,487,500. The buy-back is likely to be challenged, and potentially deemed illegal in Hong Kong.

We are holding those shares with that value as an investment, so if we can't recover the value (via the buy-back or some similar means) we would have to write-off our investment of \$2,487,500. This would be completely unacceptable to the Informa Board (Peter and Adam), so they won't approve the deal.

The only way to make this work is if Informa receives \$2,487,500 in exchange for its shares, and without the buy-back option, that really means we need someone to buy them for that value.

On 11 Jan 2012, at 14:43, jeffrey epstein wrote:

> Cell now
>
> Sorry for all the typos .Sent from my iPhone
>
> On Jan 11, 2012, at 3:25 PM, [REDACTED] wrote:
>
>> When can I call you? Need your help please.

```
<?xml version="0" encoding="TF-8"?>
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
<plist version="0">
<dict>
    <key>conversation-id</key>
    <integer>209512</integer>
    <key>date-last-viewed</key>
    <integer>0</integer>
    <key>date-received</key>
    <integer>1326294130</integer>
    <key>flags</key>
    <integer>8623750145</integer>
    <key>gmail-label-ids</key>
    <array>
        <integer>6</integer>
        <integer>2</integer>
    </array>
```

```
<key>remote-id</key>
<string>200904</string>
</dict>
</plist>
```