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

Deloitte's are refusing to support Informa's proposed treatment in =MDS of the fee for the grant of the licence, as income. Without that, =e can't create distributable reserves in CMDS for it to be able to =uy-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 =an't recover the value (via the buy-back or some similar means) we =ould have to write-off our investment of \$2,487,500. This would be =ompletely unacceptable to the Informa Board (Peter and Adam), so they =on'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 =eans 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>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>27</integer>
        <integer>7</integer>
    </array>
    <key>remote-id</key>
    <string>200904</string>
```

</dict>  
</plist>