

From: David Stern <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: TS

Date: Thu, 23 Feb 2017 17:45:06 +0000

Attachments: Term_Sheet_IREM_Celestial_Clean.doc

Idea as attached:

I could buy 25% of real estate fund run by former head of Global Head of RREEF Opportunistic Investments (Deutsche Bank) for € 8 million with a view of finding capital for their strategies within 12 months. If it doesn't work get out via put /call with premium.

Term Sheet first draft from them and just received.

Begin forwarded message:

From: Arnaud Plat <[REDACTED]>

Subject: RE: TS

Date: 23 February 2017 at 16:53:12 GMT

To: Chris Papachristophorou <[REDACTED]>, David Stern <[REDACTED]>