

From: David Stern <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: Iron ore
Date: Sat, 11 Feb 2012 18:35:11 +0000

Is this for us?

Harbinger fund in distress and TCI gave them loan.

TCI made loan condition for Harbinger selling 22% of top brazilian iron ore asset. (www.ferrous.com.br)

I have this through owner of TCI - direct and off-market access, needs to be done quietly and confidentially within 40 days.

See below.

We can sell on to Chinese or others.

Please let me know.

155 m shares (22pc of the company).

2 dollars per share is the floor price.

Seller is committed to have to accept bids at this level in the next 45 days.

To get to control there is another 4pc from the same seller. TPG-Axon is also a seller with 10pc.

The rest of the shareholder base is fragmented and individual negotiations necessary but control easy to achieve.

Cost of majority probably around 600-700 m dollars. Company has \$250 m of cash in it.

Begin forwarded message:

From: "Chris Cooper-Hohn" <[REDACTED]>
Subject: Re: Iron ore
Date: 11 February 2012 17:26:19 GMT
To: <[REDACTED]>

Ok

This one is real

Chris Cooper-Hohn
Partner

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----- Original Message -----

From: David Stern [mailto:[REDACTED]]

Sent: Saturday, February 11, 2012 05:25 PM

To: Chris Cooper-Hohn

Subject: Re: Iron ore

On the case. Can we speak Monday when I expect more feedback from my team in Beijing?
These ones have/had contact with the co:

A. Visit

Hebei Steel Group

河北钢铁集团

B. Sales MOU with

1. Jiangsu Shagang Group

江苏沙钢集团

2. Beijing Shougang Steel Group,

北京首钢集团

3 Yunnan Kungang International Trade CO.

云南昆钢国际贸易有限公司

On 11 Feb 2012, at 17:06, Chris Cooper-Hohn wrote:

Email me if you want to talk on this

Chris Cooper-Hohn

Partner

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