

**From:** Ssulayem <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Fwd:  
**Date:** Sat, 17 Apr 2010 13:12:49 +0000

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Sent from my iPad

Begin forwarded message:

**From:** Ssulayem <[REDACTED]>  
**Date:** April 16, 2010 10:25:39 PM GMT+01:00  
**To:** Jes Staley JP Morgan <[REDACTED]>

15 th April 2010

Mr. Jes Staly  
JP Morgan

Dear Jes,

#### DUKES HOTEL LIMITED – REFINANCING REQUIREMENTS

We have a requirement of refinancing the loan facilities availed for the acquisition of Dukes Hotel in London.

Dukes is a five star boutique hotel with 90 rooms with allied facilities and is centrally located at [35-37, St James Place, London](#). The hotel is leasehold from Crown Estate having a lease life upto the year 2074. Additional information can be provided upon request.

We have acquired the hotel during September 2006 at a purchase price of £40 million. Later we ventured into moderate refurbishment costing approximately £2 million. Total cost incurred by us including purchase price, expenses relating to acquisition and refurbishment is at £43 million.

The hotel is owned by Dukes Hotel Limited which is a 100% subsidiary of UK registered Seven Tides UK Holdings Ltd, which is fully owned by me. The acquisition of the hotel is financed through Emirates NBD London branch. Total finance availed is £36 million representing 90% of the purchase price. The finance facility consist a senior loan of £30 million carrying an interest at base rate plus 1% and a mezzanine loan of £6 million carrying an interest at base rate plus 2.5%. The facility is fully repayable at the end of the fifth year, on 06th Sep 2011. Emirates NBD base rate used to be same as UK 3 M Libor, however due to the current financial crisis, the bank has fixed the base rate at 3% curtailing the benefit of lower rate to the client. Interest on the facility is payable quarterly and the same has been serviced till date out of proceeds from the hotel.

In view of the above issues, we are looking at an opportunity to refinance the facility whereby we can delay the repayment as well as reduce interest burden.

I would appreciate if you kindly review the aforesaid and let's know if you would be interested in refinancing the facility.

Thank you and best regards

Yours truly,

Sultan Ahmed Bin Sulayem.

Encl : As stated  
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