

From: David Stern <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
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In zurich I introduced nicole to former CEO of Kuoni (europe's leading travel co with \$ 5 Billion sales) to discuss sports tourism.

Following this meeting I discussed separately with this guy a lucrative, proprietary opportunity with high P factor:

- Abercrombie & Kent, top-end luxury travel group which also owns properties, was founded 1962 by Geoff Kent (friend and former takeover target of my Kuoni contact)
- Became No 1 in the world for luxury travel
- Hit financial difficulties in 2003 and Geoff Kent sold 67% to Intrust Corp which was taken private by Fortress LLP
- Business fully recovered to take No 1 spot again
- Sales approx \$ 300 Million, EBITDA \$ 25 Million, EV approx \$ 250 Million
- Today Intrust is in financial trouble. I discussed teaming up with Geoff Kent who holds 33% to acquire stake in Abercrombie & Kent for a favourable price/terms
- Exit: strategic buyers are all keen to buy, Geoff Kent believes it is undervalued so exit in 2 - 4 years, maybe IPO depending on markets

Let me know your thoughts, maybe interesting investment for the JEDS Group (that's your soon to be established highly discreet investment office run for you by your most loyal P eating associate DS !!)

www.abercrombiekent.com

All the best
David

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Asia Gateway Ltd.
Michelin House
81 Fulham Road
London SW3 6RD
UK

Tel: [REDACTED]
Fax: [REDACTED]