

**From:** "Farkas, Andrew L." <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** Re:  
**Date:** Mon, 13 Apr 2015 11:21:18 +0000

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How, when and under what circumstances would the \$100 mm get paid? Is any portion of it contingent on a successful public execution or is it simply an equity placement fee? I need to know these things in order to discuss them in detail with the largest shareholders. As I understand it this would approximate a 7.5% equity placement fee.

I am going to have no choice but to first pursue the less expensive sovereigns. If I fail then it will be easier, perhaps, to justify your request. The pricing differential is so great, however, that I will have some real problems if we don't do this in a serial manner. That said, in the potential circumstance where we do come back to you, time will be very short. Does it not make sense for me to go to London anyway, this week, to educate those who would need to be educated so that the process is shorter should we proceed? I have to go to see ADIA anyway.

Sent from my BlackBerry 10 smartphone.

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**From:** jeffrey E.  
**Sent:** Sunday, April 12, 2015 10:05 PM  
**To:** Farkas, Andrew L.  
**Subject:** Re:

I'm agnostic, however I always want to help you. If inception for c3 would be 65m then and 125 now. It seems easy for a co with a 5 b market cap if it works. If you prefer to go to ADIA, Qatar or whomever and then come back to me. I won't be insulted.

On Sun, Apr 12, 2015 at 7:40 PM, Farkas, Andrew L. <[REDACTED]> wrote:

If one applied the same metrics to the proposed transaction, that \$65mm would be worth about \$125mm if the newly created enterprise is remotely successful.

Sent from my BlackBerry 10 smartphone.

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**From:** [REDACTED]  
**Sent:** Sunday, April 12, 2015 7:21 PM  
**To:** jeffrey E.  
**Subject:** Re:

PS for reference sake, if we had given you 10% of the promote on c-iii at inception, it would be worth approximately \$65mm today. And note finally that this money would be coming out of my end.

Sent from my BlackBerry 10 smartphone.

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**From:** Farkas, Andrew L.  
**Sent:** Sunday, April 12, 2015 6:50 PM  
**To:** jeffrey E.  
**Subject:** Re:

So you need to tell me how to proceed with this, if at all. We are speaking with ADIA, Qatar, and a host of private equity firms. I would very much like to work with you but I'm not sure how to address your request.

Sent from my BlackBerry 10 smartphone.

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**From:** Farkas, Andrew L.  
**Sent:** Sunday, April 12, 2015 6:34 PM  
**To:** jeffrey E.  
**Subject:** Re:

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Flying from la. Had no in-flight wifi.

\$100mm is going to be virtually impossible to do.

We can pay 3% plus a participation in the promote of the new entity of 10% (i.e. 10% of whatever the promote ultimately is). The highest price we have ever paid for equity is 2%. No promote or anything else. Even goldman, Lazard etc only get 1.5% and in some cases that's over time. I'd get strung up by the bill ackmans, harvard university's, TIAA/CREFS and och zoffs of the world for paying \$100mm. I've been thinking about it and made a bunch of calls. If that's inadequate I don't know what else to do. The above is already over 50% higher than anything previously paid.

Sent from my BlackBerry 10 smartphone.

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**From:** jeffrey E.  
**Sent:** Sunday, April 12, 2015 5:50 PM  
**To:** Farkas, Andrew L.  
**Subject:**

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