

From: "Farkas, Andrew L." <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Re:
Date: Sun, 12 Apr 2015 23:40:05 +0000

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

Sent from my BlackBerry 10 smartphone.

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.

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 address your request.

Sent from my BlackBerry 10 smartphone.

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

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.

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

??

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

This message, and any attachments hereto, is confidential and intended exclusively for the use of the individual or entity to whom it is addressed. This communication may contain information that is confidential, proprietary, privileged, subject to a confidentiality and/or non-disclosure agreement, or otherwise exempt or protected from disclosure (either by contract or under applicable law). If you are not the intended recipient, you are hereby notified that printing, retaining, reproducing, copying, disclosing, disseminating or using this message or any information contained herein (including any reliance thereon) is strictly prohibited. If you have received this message in error, please contact the sender immediately and destroy the message (including any attachments) and any copies in their entirety, whether in electronic or hard copy format. Nothing contained in this e-mail shall be considered a legally binding agreement, amendment or modification of any agreement with Island Capital Group LLC or any of its affiliates, each of which requires a fully executed agreement to be received by Island Capital Group LLC or such affiliate.