

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** "Farkas, Andrew L." <[REDACTED]>  
**Subject:** Re:  
**Date:** Mon, 13 Apr 2015 01:28:49 +0000

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free for phone?

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 create 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 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:

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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please note

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