

From: J <jeevacation@gmail.com>
To: Sultan Bin Sulayem <[REDACTED]>
Subject: Re: Rescue fund
Date: Tue, 13 Nov 2018 22:09:59 +0000

he wants to buy distressed assets and get the help of locals to point him in the right direction . and cut them in on the action.

On Tue, Nov 13, 2018 at 5:00 PM Sultan Bin Sulayem <[REDACTED]> wrote:

Dear Jeffery

Andrew has been discussing with me establishing a rescuer fund in Dubai as he is explaining below

I read his proposal many times but still I am not familiar about what he exactly wants to do

I know Andrew very well I am concerned that I might be put in an embarrassing situation because of Andrew style of doing Buisnes I

Can you go through and give me an opinion

Sent from my iPhone

Begin forwarded message:

From: "Farkas, Andrew L." <[REDACTED]>
Date: November 14, 2018 at 1:18:04 AM GMT+4
To: Sultan Bin Ahmed Bin Sulayem <[REDACTED]>
Subject: Trying again

Hello, Sultan! I hope all is well with you. I am happy to finally be able to send you the outline of what I propose to accomplish with IGRCI.

IGRCI will be a US based equity fund that proposes to raise \$250mm-\$500mm of equity capital to invest in various primarily distressed opportunities in the GCC. These will include but not be limited to real estate developments and/or distressed assets, structured financial instruments, corporate credit, NPL's, corporate opportunities in distressed companies, etc. The vast majority of the capital will be raised in the US, Europe and Asia by Island Capital Group's wholly owned subsidiary, Anubis Advisors. It is also contemplated, however, that there may be GCC based investors who want to invest in regional distress related opportunities but would prefer not to be seen as predatory in local markets. These investors will also be approached as potential participants. It should be clear that The Fund is positioning itself as opportunistic rescue capital and not "vulture" capital. It is contemplated that the fund will receive an annual Mangement fee of 200 bps with a promote of 25% over a 9% return. It is further anticipated that the fund will bear certain costs and expenses associated with its ongoing operations. IGRCI also expects to pay a one time fee of 200 bps for the placement of the equity in the fund.

IGRCI is being sponsored by Island Capital and an affiliate of Marty Edelman of Paul Hastings. The business will be owned 75% by Island and 25% by Edelman. IGRCI will establish regional Headquarters in each of Dubai, Abu Dhabi, Bahrain, Saudi, Kuwait and Oman (the "Affiliates."). While these enterprises would be individually capitalized by IGRCI it would be the intention of IGRCI to solicit the participation and sponsorship of local business leaders (the "Leadership Partners") in each venue to share in the profitability of investments made in the locale for which they were responsible. The Leadership

Partners would not be expected to make direct investments in IGRCI or the Affiliate for which they were responsible, though they would have the right to do so should they so desire.

IGRCI would be looking to the Leadership Partners to source opportunities in the GCC area for which they were primarily responsible. IGRCI would also look to the Leadership Partners to participate in the fund raising aspect of IGRCI by permitting them to be identified as strategic local partners, providing information relating to their own backgrounds, and participating in investor presentations from time-to-time. For the avoidance of doubt, IGRCI would NOT be looking to the Leadership Partners to do actual fundraising, simply to participate in educational sessions with IGRCI principals for the purposes of describing access to deal flow and showing local capabilities. In addition to the above, The Leadership Partners would (a) provide access to individuals in the region who could assist in the implementation of various strategies, (b) provide introductions to local investors who might have interest in investing in IGRCI and/or specific opportunities identified by IGRCI or an Affiliate and, (c) provide services to the Affiliates and/or IGRCI in exchange for fee and/or incentive based compensation. Such services would include the sourcing of investment opportunities, development and operating expertise for real estate related investments, monetization strategies and tactics for NPL related investments, and industrial and/or consulting services for corporate level investments.

The Leadership Partners would own direct interest in the Affiliate(s) for which they held primary responsibility. It is anticipated that such interests would approximate 15% of the ownership without any equity investment with the option to acquire an incremental stake of up to 25% (aggregate), plus co-investment rights in specific transactions. The mechanics for the acquisition of incremental participation will be described in formal documentation. To the extent possible it would be expected that the Leadership Partners would be able to provide some administrative support and office space for the start-up stage of the operations.

Sultan, I would like to ask you both serve on the board of the US based parent company and to be the Leadership Partner in Dubai. I am going to begin the fundraising stage of the undertaking as soon as we have completed selecting the leadership partners, have their permission to use their names and CVs in their materials and have established road show schedules for the fund raising itself. In any case I would expect that this stage would commence no later than the beginning of the year.

Thank you for considering this. I will call you to discuss it.

Sent from my iPhone

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