

From: "jeffrey E." <jeevacation@gmail.com>
To: David Mitchell <[REDACTED]>
Subject: Re: Life Hotel-DB
Date: Sat, 16 Sep 2017 17:12:51 +0000

need the definition of Qualified transferee

On Sat, Sep 16, 2017 at 12:13 PM, David Mitchell <[REDACTED]> wrote:
thank you again,might have a solution see below,

.....

DAVID MITCHELL

.....

Mitchell Holdings LLC
801 Madison Avenue
New York NY 10065
USA

[REDACTED]
[REDACTED]

Begin forwarded message:

From: "Danow, Matthew" <[REDACTED]>
To: "David Mitchell" <[REDACTED]>
Subject: Life Hotel-DB

David—Attached are (i) the Loan Agreement for the DB loan, (ii) the broken out pages containing the restrictions on transfers (with the restriction I believe applies highlighted) and (iii) the broken out pages containing “Permitted Transfer” provisions.

I think we can argue that the granting of the option to Arcade to purchase your equity which is exercisable only by repaying DB would fall within clause (f) of “Permitted Transfers”, as it would meet all of the criteria. The clause is highlighted in the attachment.

I'll call you a bit later to discuss.

Regards,

Matt

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JEE

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