
From: Farkas, Andrew L. <[REDACTED]>
Sent: Sunday, April 12, 2015 11:40 PM
To: jeffrey E.
Subject: Re:

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.

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 to 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 Ia. 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 others 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:

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please note

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