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March 12, 2018

Via Electronic Mail Only

Ms. Jacqueline A. Dowdy (jacquie.dowdy@jqh.com)
John Q. Hammons Trust
300 John Q. Hammons Parkway, Suite 900
Springfield, Missouri 65806-2518

Mark Schaiken, Esq. (mark.schaiken@stinson.com)
Stinson Leonard Street
1201 Walnut, Suite 2900
Kansas City, MO 64106

Re: Revocable Trust of John Q. Hammons dated December 28, 1989, as Amended and Restated ("JQH Trust"), JD Holdings, L.L.C. ("JDH"), W&H Realty, LLC ("WHR") and AJJ Hotel Holdings, Inc. ("AJJ")

Dear Ms. Dowdy and Mr. Schaiken:

This letter refers to Ms. Dowdy's March 6, 2018 correspondence (copy attached) and to Mr. Schaiken's March 7, 2018 email (copy attached).

As you are aware, only the JQH Trust is in bankruptcy and only the Membership Interest in WHR held by the JQH Trust is subject to the Trust's bankruptcy proceeding.

I. As to information requested, please note the following:

(A) The First Amended and Restated Operating Agreement of WHR dated effective as of May 18, 2017 (the "Operating Agreement") was negotiated and executed post-petition. Section 8.4 of the Operating Agreement gives the JQH Trust, as a Member, and Ms. Dowdy, as a Co-Manager, an unrestricted right to access, copy and use WHR records and information during normal office hours of the Company. To this end, please look to reports, financial information, etc. previously distributed to you and/or Mr. Gregg Groves. Also, please feel free to contact the Trust's affiliate, JQH Accounting Services, LLC ("JQH Accounting"), as to information concerning only the JQH Trust's Membership Interest in WHR.

(B) As to the Chicago Marriott Northwest, please feel free to contact CBRE to gain access to its website/information as to that hotel.

(C) Please note that AJJ has no further interest in WHR acquiring the position held by Western & Southern (“W&S”) in the Cincinnati Airport Holiday Inn so any request as to that proposition is moot.

(D) Please note that AJJ has no interest in WHR at this time actively pursuing the Lexington Hampton/Embassy Suites transaction until the JQH Trust bankruptcy is finally resolved so that any request as to that proposition is moot.

II. I am choosing not to address various comments in the attached as to Ms. Dowdy’s obligations and other matters but please do not construe the same as agreement with your comments.

III. Your attention is drawn to Section 6.1 of the Operating Agreement (again negotiated and executed post-petition) which is entitled “Requirement of Consent of Other Member for Transfers of Membership Interest to Third Parties.” As you know, Section 6.1 provides that, subject to exceptions not applicable to this situation, “no Member shall [except with the advanced written consent of the other Member’s Co-Manager (at his/her discretion)] transfer all or any part of such Member’s Membership Interest to any third party.” Your attention is further drawn to the “Right of Purchase” noted in Section 6.5 of the Operating Agreement. Your attention is also drawn to various provisions of Section 6 of the Operating Agreement clearly stating that no transferee will be admitted as a substitute Member without the advance written consent of each Member and each Co-Manager, in his/her discretion, and that any transferee not admitted as a substitute Member shall be entitled only to the economic benefits of the interest in question and not have any right to participate in the management of the business and affairs of WHR or exercise any rights or powers of a Member. Further, your attention is drawn to Section 6.6 of the Operating Agreement which prohibits any “pledge” (as defined) as to a Membership Interest without the consent of other Members and each Co-Manager. Finally, your attention is drawn to Section 6.7 of the Operating Agreement which states that no Membership Interest shall be transferred in violation of any franchise agreement or loan document or any of the “Corporation Documents” as defined in Section 1.6 of the Operating Agreement.

Please be advised that AJJ is not now willing to consent to the transfer to JDH of the Membership Interest in WHR held by the JQH Trust nor consent to the admission of JDH as a substitute Member in WHR. The foregoing reflects a number of considerations including

repeated comments made on behalf of the JQH Trust to AJJ over the past years as to JDH and also as to the dealings between JDH and the JQH Trust, JDH's presumptive attitude as to becoming a "future equal partner" in WHR and JDH's attitude toward Winegardner & Hammons Hotel Group, LLC ("WHG") and related parties and personnel which is contrary to, and incompatible with, that held by AJJ.

IV. AJJ requests that the JQH Trust provide the price established for its Membership Interest in WHR in its bankruptcy proceedings and the cash to be paid for that Interest, as well as any offers received as to WHR and/or JQH's Membership Interest in WHR pursuant to the Non-Disclosure and Non-Solicitation Agreement dated as of June 2, 2017, the existence, and a copy, of which were only disclosed to AJJ on March 6-7, 2018 (the "NDA"). Of course, any information provided to JDH must be subject to the NDA.

V. AJJ also requests to be advised whether consideration is being given to the transfer of the JQH Trust's interest in WHR to the to-be-formed charitable trust referred in various bankruptcy filings and the specifics of the same.

VI. As you probably know, our firm represents Jane Winegardner and Jill Maple, who are members of Blue Hills, Co., LLC ("Blue Hills") as well as Michael Kammerer, who serves as the "REW Co-Manager" of Blue Hills. Please note that this letter, as applicable, shall also apply to Blue Hills.

VII. Finally, please advise how/when the JQH Trust intends to pay the extensive third-party costs incurred by WHR and/or AJJ.

Very truly yours,

STRAUSS TROY



Philomena S. Ashdown

cc: Doug Lutz, Esq. (via electronic mail dlutz@fbtlaw.com)
Jed Schwartz, Esq. (via electronic mail jschwartz@milbank.com)
Bill O'Brien, Esq. (via electronic mail billobrien@whhotelgroup.com)
Dan Dooley, Esq. (via electronic mail ddooley@polsinelli.com)

Ashdown, Philomena S.

From: Shaiken, Mark <mark.shaiken@stinson.com>
Sent: Wednesday, March 07, 2018 5:29 PM
To: Ashdown, Philomena S.; ddooley@polsinelli.com; dlutz@fbtlaw.com
Cc: Zluticky, Nicholas
Subject: information requests from WHR
Attachments: JDH settlement order.pdf; Non-Disclosure Agreement Executed.pdf

All:

Attached is the order entered yesterday by Judge Berger (the "Order") approving the Debtors' settlement with JD Holdings ("JDH") and directing the Debtors to comply with the Plan Support Agreement and the Settlement Agreement (collectively the "PSA"). As you are aware, one of the assets to be sold by the JQH Trust (the "Trust") to JDH is the Trust's ownership interest in WHR. The PSA and the Order require the Debtors to cooperate with JDH on a number of delineated issues, including JDH's due diligence of WHR. Of relevance, the Debtors and JDH signed a Nondisclosure Agreement (the "NDA") last year, attached hereto, that requires JDH to keep information provided to it in the sale process in confidence.

There are a number of outstanding and unfulfilled information requests that the Trust has made of WHR. In addition to information in WHR's possession, some WHR information is in the Trust's possession and some is in the possession of JQH Accounting ("JQHA"). The Trust is entitled to receive all of this information from WHR and JQHA but to date, the information has been improperly withheld.

Rather than WHR providing the requested information, AJJ wrote the Trust a letter suggesting that all of such information (whether in the possession of WHR, JQHA, or the Trust) is confidential and the necessary implication was that information about WHR from whatever source cannot be shared with JDH. This contention places the Trust in an untenable position.

Once you review the attached NDA, WHR and AJJ should immediately: (a) clear a path such that information is promptly provided to the Trust to share with JDH, and (b) acknowledge that all information about WHR from whatever source can be shared by the Trust with JDH. Failing that, the Debtors will file a motion in bankruptcy court (on notice to WHR and AJJ) and obtain a court order directing that the information must be provided to JDH, directing WHR and JQHA to deliver information to the Trust, and permitting the Trust to provide the information from whatever source to JDH.

Please consider this and let's find a way to expeditiously provide the information to JDH without the necessity of taking all of this up with the bankruptcy court.

Thanks,

Mark

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John Q Hammons
INDUSTRIES

March 6, 2018

Via Federal Express and Email

AJJ Hotel Holdings, Inc.
c/o Philomena S. Ashdown, Counsel
Strauss Troy
150 East Fourth Street, 4th Floor
Cincinnati, OH 45202-4018
pashdown@strausstroy.com

Re: Response to Letters dated February 27, 2018 and March 5, 2018 regarding AJJ Hotel Holdings, Inc. ("AJJ")

Dear Ms. Ashdown:

I am in receipt of your letters dated February 27, 2018 (the "Feb. 27 Letter") and March 5, 2018 (the "Mar. 5 Letter" and together with the Feb. 27 Letter, the "AJJ Letters") sent in your capacity as counsel for AJJ. I do not intend to respond to many of the statements made in the AJJ Letters that are inaccurate and misinformed.

But, I feel compelled to respond to the allegation in the Feb. 27 Letter that my "actions may be a violation of your fiduciary duties to W&H Realty, LLC (the "Company") and AJJ under Ohio and other relevant law" and that my "actions may be a breach of your fiduciary duties to the bankruptcy estate."

I have violated no fiduciary duties that may exist with respect to the Company, AJJ or the bankruptcy estate. As you are aware, on February 21, 2018, J.D. Holdings, LLC ("JDH") and representatives of the Company had a lengthy telephone call to discuss various in-process Company projects (the "Projects") and information exchanges related thereto. Also on February 21, 2018, Mark A. Shaiken, counsel for the Revocable Trust of John Q. Hammons dated December 28, 1989, as amended and restated (the "JQH Trust"), sent an electronic mail to Douglas L. Lutz, counsel for the Company, requesting information related to the Projects and the corporate governance of the Company.

On February 23, 2018, I sent a letter to the Company and AJJ advising the Company that I did not authorize the Company "to enter into any binding or definitive agreements with respect to any of the Projects, pending JDH's review of the Projects" and advised the Company not to "expend any additional funds pursuing the Projects until further notice from the undersigned." The purpose of the Project Letter was to notify the Company that more information was needed prior to authorizing any further work on the Projects. In addition, on February 27, 2018,

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I sent a second letter to the Company requesting additional information regarding the Projects (the "Information Letter"). As of the date hereof, I have received no information requested by the JQH Trust or which I requested in my capacity as Co-Manager of the Company.

The information requests I made and made on behalf of the JQH Trust demonstrate that my intent is not to stop the ongoing Projects, but to obtain more information about the Projects to determine whether the continuation of the Projects in the best interests of the Company as well as its members: AJJ and the JQH Trust. This in no way constitutes a breach of fiduciary duty; rather, these actions are an exercise of my fiduciary duty to examine the Company's transactions and to insure that the Company is acting in the best interest of its members.

Moreover, at a hearing held on February 28, 2018, the bankruptcy court presiding over the JQH Trust's bankruptcy case (the "Bankruptcy Court"), flatly rejected the argument made by AJJ's counsel that I somehow had breached my fiduciary duty to the bankruptcy estate. The Bankruptcy Court approved a settlement between the JQH Trust, its seventy-five affiliated debtors, and JDH and held that the settlement was a sound exercise of the JQH Trust's reasonable business judgment and that the JQH Trust had discharged its fiduciary duties in executing the settlement with JDH. Thus, the allegation set forth in your Feb. 27 Letter is spurious.

Similarly, in the Mar. 5 Letter, AJJ advises that certain documents or information JDH seeks to review in the context of the bankruptcy court settlement are confidential and protected from disclosure under the Operating Agreement (defined in the Feb. 27 Letter). Thus, it appears to be AJJ's position that I am prohibited from discharging my fiduciary obligations in the bankruptcy cases by virtue of the Operating Agreement.

First, the information JDH seeks is information to which the JQH Trust is entitled under the Operating Agreement and, accordingly, is property of the JQH Trust's bankruptcy estate under 11 U.S.C. § 541. If no information will be provided forthwith, a motion may be filed in Bankruptcy Court seeking entry of an order directing the immediate turnover of the information to the JQH Trust to be shared with JDH.

Second, JDH has signed a Non-Disclosure Agreement with the JQH Trust and as such, any information it received would be used only for the purpose of implantation of the settlement agreement approved by the Bankruptcy Court.

Third, in order to make decisions affecting WHR, I have a duty to communicate with other parties in the bankruptcy cases. According to AJJ's position, I am barred from doing so. Thus, based on AJJ's position, I am not able to approve WHR business at this time (such as the IHG restructuring) and AJJ is the root cause of the situation.

Fourth, our analysis is that the Operating Agreement permits the transfer of a member's interest in the Company; therefore, the Operating Agreement envisions that a member would have the right to provide a potential purchaser with information that would ordinarily be expected to be provided in order for the potential purchaser to perform its due diligence on the Company prior to the transaction. Thus, in the context of the potential transfer of the JQH Trust's interest to JDH, we do not believe that the confidentiality provision applies.

Please give this matter your immediate attention.

Sincerely,

A handwritten signature in black ink that reads "Jacqueline A. Dowdy". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Jacqueline A. Dowdy
Co-Manager of W&H Realty, LLC and
Successor Trustee of the JQH Trust

CC:

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