

**From:** Brand, Richard <Richard.Brand@cwt.com>  
**Sent:** Tuesday, January 2, 2024 3:26 PM  
**To:** Cope, Greg <gcope@velaw.com>  
**Cc:** Morales Barron, Francisco <fmorales@velaw.com>; Scieszinski, Austin <ascieszinski@velaw.com>; Dworkin, Emily <Emily.Dworkin@cwt.com>; Patti, Greg <Greg.Patti@cwt.com>  
**Subject:** RE: BHR - Letter to Cadwalader

[EXTERNAL]

Greg,

Your December 22, 2023 letter on behalf of your client Blackwells Capital LLC has been shared with the board of Braemar Hotels & Resorts.

As I communicated on December 6<sup>th</sup> in response to your client's December 1, 2023 non-binding proposal, the board requires responses to a number of straightforward questions regarding your client's ability to complete its proposed transaction, including evidence regarding its ability to obtain fully-committed financing for all necessary funds. Your client should not be offended by these customary requests, particularly in light of the fact that your client appears to have never completed the acquisition of any public company.

The board remains firmly committed to doing what is in the best interests of the company and its stockholders. In order for the board to properly analyze and consider your client's non-binding proposal, we reiterate the request for responses to the questions presented in our December 6 correspondence to your law firm. Your letter responds to none of those basic questions. Based on the information provided to date, the board does not view your client's proposal as actionable.

Thank you,

Richard

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