
From: Ada Clapp <[REDACTED]>
Sent: Friday, October 17, 2014 1:03 PM
To: jeffrey E.
Subject: FW: Promissory Notes Required

Hi Jeffrey,

I received the below email from Rich D. Please let me know:

- (i) what interest rate you would like to use for each note;
- (ii) whether interest will be paid annually or whether unpaid accrued interest will be added to principal each year and paid at the end of the term; and
- (iii) what the term of each note should be.

Thanks.

From: Richard D'Agostino
Sent: Friday, October 10, 2014 5:50 PM
To: Ada Clapp
Cc: Eileen Alexanderson; Richard Joslin
Subject: Promissory Notes Required

Ada,

Your assistance in drafting promissory notes is required. Below are the transactions for the notes needed:

I. On October 2, 2014, LDB 2011 LLC sold various public stocks [schedule below] to Leon Black, consideration for which will be in the form of a note from Leon. For valuation purposes, closing prices on October 2 were used. To be consistent with prior practice, and unless you disagree, I suggest using the IRS provided Applicable Federal Rate ("AFR") for October for a short-term period (3 years).

II. A note was never created on April 28, 2014 with respect to a \$10,400,000 borrowing by Black Family Partners LP from Leon=Black. At the time, it was decided by JEE that the 7520 rate for the month, 2.20%, would be used rather than the AFR=for a mid-term period. I suggest using the farthest range in the mid=term range which is 9 years unless you feel otherwise.</=>

Let me know if you require any other information. Thank you in advance for your help.