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

Hi Jeffrey,=span>

I received the below e=ail from Rich D. Please let me know:

- (i) &nb=p; =nbsp; what interest =ate you would like to use for each note;
- (ii) &n=sp; whether intere=t will be paid annually or whether unpaid accrued interest will be added t= principal each year and paid at the end of the term; and
- (iii) &=bsp; what the term =f 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 requi=ed. 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 wi=h prior practice, and unless you disagree, I suggest using the IRS provide= Applicable Federal Rate ("AFR") for October for a short-term =eriod (3 years).

II. &nbs=; 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.&nbs=; Thank you in advance for your help.