
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, October 17, 2014 1:10 PM
To: Ada Clapp
Subject: Re: FW: Promissory Notes Required

ok to both

On Fri, Oct 17, 2014 at 9:03 AM, Ada Clapp <[REDACTED] <mailto:[REDACTED]>> wrote:

Hi Jeffrey,<=u>

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

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- (i) =C2 what interest rat= you would like to use for each note;
- (ii) =C2 whether interest =ill be paid annually or whether unpaid accrued interest will be added to p=incipal each year and paid at the end of the term; and
- (iii) =A0 what the term of =ach note should be.

=u>

Thanks. <=>

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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:</=pan>

I. =C2 =A0 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 provide= Applicable Federal Rate ("AFR") for October for a short-term period (3 years).

II. =A0 =C2 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. =A0 Thank you in advance for your help.

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=C2 please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for

JEE

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