DKI ROUGH NOTES REGARDING PROVISIONS OF DRAFT REDEMPTION AGREEMENT THAT DIRECTLY IMPACT JE

1. In the proposed draft Redemption Agreement, JE is personally a party to the Redemption Agreement. The obligations are on JE personally and the payments for the Corbin interests are to be paid to JE personally. Is that acceptable to JE? Don't we want the party to be Jeepers, Inc.?

2. Section 3.1 – JE's cancellation of July 25 Sale Agreement is stated to be the consideration for the payments to JE under the proposed Redemption Agreement. Section 3.1 provides that **"Seller is agreeing that a portion of the Redemption Price will be paid to Epstein in consideration for Epstein agreeing to the cancellation of the July 25 Sale Agreement."** In other words, the payment to you of 50% of the sale proceeds from Zwirn's sale of the Corbin Interests is in exchange for your agreeing to cancel the agreement you made with Zwirn on July 25, 2011 to buy his Corbin Interests – The agreement you made on July 25, 2011 is the one whose terms were read into the arbitration record on that date. Quesitons: (1) Tax ramifications? (2) Also, why should you give up rights under the July 25 Sale Agreement in exchange for the rights under this agreement before payment is made under this agreement. As to point (2), however, I do note that as stated on the record to the arbitrator, the July 25, 2011 Sale Agreement was subject to the consent of Corbin which we know Corbin has now refused. Nevertheless See note in paragraph 7 below about my preference that you not give up rights under July 25 Agreement until consummation of and full payment under this Agreement.

3. Section 3.3 – In Section 3.3, in connection with the appraisal of the Corbin Interests, it is provided that "The Corbin Entities shall promptly furnish Mr. Zwirn with copies of all information supplied by them to the Appraiser." Issue: I think JE should also be copied on all such information that Zwirn receives.

Section 3.3 has a blank space in which an actual Appraiser will be identified, which is why there is no provision in the draft agreement relating to the mechanics for selecting an appraiser. However, there is no provision in the agreement setting a time table for the appraiser to begin and complete the appraisal. The only provision in the agreement is that there is an outside date, March 31, 2012, by which the redemption must close or a possible breach may be declared. There should be a tighter time schedule for the Appraiser to conduct the appraisal, so at the very least we can press the issue.

4. Section 3.3(b) – FYI, under Section 3.3(b) appraisal valuation methodology is as follows:

"In order to arrive at the CCP LP Price and the CCPM LLC Price, the Appraiser shall first determine the value of each Corbin Entity as a going concern in a private market change of control transaction as of August 31, 2011 taking into account its financial condition, earnings, assets under management, prospects, investments and

all other assets (including carried interests), and such other factors as of August 31, 2011 (and without regard to events occurring after August 31, 2011) as the Appraiser deems relevant and used as common factors in valuing similar companies in the investment management industry, including appropriate comparable private market transactions, appropriate public market comparables adjusted for a control transaction, discounted cash flow analysis assuming weighted average cost of capital ranges for potential acquirors, and any other valuation method it deems appropriate (the "***Business Value***"). Notwithstanding anything in the Corbin Entities' Constituent Instruments to the contrary, the Appraiser shall take into account the value of goodwill and all other intangible assets of the Corbin Entities in determining the value of each Corbin Entity as if the goodwill and intangible assets had a value and were freely transferrable. Once the Business Value of a Corbin Entity has been determined, the Appraiser shall determine the value of the Corbin Interests in that Corbin Entity by determining how much the owner of the Corbin Interests would receive from that Corbin Entity (on a pre-tax basis) assuming that Corbin Entity sold its entire business and assets in an all cash transaction for its Business Value, allocated the gain from the transaction to its partners or members in accordance with its Constituent Instruments and then liquidated and distributed all of its assets in accordance with the terms of its Constituent Instruments, and taking into account all the income and gain that has been and would have been (assuming the hypothetical sale of all of each Corbin Entity's assets for the Business Value of that Corbin Entity) allocated to Seller and all distributions that have been made to Seller under the Constituent Instruments. The CCP LP Price will equal the aggregate amount that the holder of the Corbin Interests would receive from CCP LP based on the foregoing assumptions and determinations, the CCPM LLC Price will equal the aggregate amount that the holder of the Corbin Interests would receive from CCPM LLC based on the foregoing assumptions and determinations, and the Redemption Price will equal the sum of the CCP LP Price and the CCPM LLC Price as so determined."

5. Section 3.4 – Please note the obligation under Section 3.4 imposed on all parties to the Redemption Agreement, including JE, with respect to preparation of financial statements and tax reporting. Section 3.4 provides as follows:

"Notwithstanding anything in the Corbin Entities' Constituent Instruments to the contrary, (i) the CCP LP Price shall be allocated among the various Asset Classes based on, and in the same proportion as, the Appraiser's determination of how the Business Value of CCP LP determined by the Appraiser should be allocated among such Asset Classes, and the CCPM LLC Price shall be allocated among the various Asset Classes based on, and in the same proportion as, the Appraiser's determination of how the Business Value of CCPM LLC determined by the Appraiser should be allocated among such Asset Classes, and (ii) the Parties shall (a) act in accordance with the agreed allocation in the preparation of financial statements and the filing of all Tax Returns and related schedules and statements, (b) not voluntarily take any position inconsistent therewith in the course of any Tax proceeding, unless required to do so by applicable law, and (c) provide any other

Parties promptly with any other requested information required to timely comply with all Tax reporting and filing obligations."

6. Section 5.4(c) – Under the provisions of this Section JE disclaims reliance on any representation or warranty except those expressly provided in the Redemption Agreement and JE also is deemed to have made his own independent investigation, evaluation and due diligence with respect to the Corbin Interests being redeemed under the Redemption Agreement. Purpose is obviously to substantially eliminate JE ability to sue for fraud.

7. Section 6.1 provides in relevant part "Epstein acknowledges and agrees that upon execution and delivery of this Agreement by the Parties hereto, (x) the July 25 Sale Agreement shall be null and void, and (y) Epstein has no claims to, liens on, or interest of any kind in, the Corbin Interests." I would prefer that this not be operative until consummation of the Redemption Agreement and JE's receipt of payment thereunder. Ok?

8. Please note the following additional tax provisions in Section 6.6 of the Redemption Agreement:

"6.6 Tax Matters. (a) In accordance with Tax Regulation section 1.706-1(c)(2)(ii), for the taxable year of the Corbin Entities in which the Corbin Interests are redeemed, Seller's distributive share of the items described in section 702(a) of the Internal Revenue Code of 1986, as amended (the "***Code***"), will be determined based on an interim closing of the books of the Partnership as of midnight of the day before the Closing Date.

(b) The intent of the parties is that (i) the redemption of the Corbin Interests shall be governed by Code section 736; and (ii) all payments with respect thereto be treated as payments with respect to Seller's interests in partnership property within the meaning of Code section 736(b).

(c) The parties agree to act consistently with this Section 6.6 for income tax purposes."

9. Section 7.4 Termination provisions:

a. If there is a failure to close by Outside Date which is March 31, 2012 that is not Zwirn's fault, then Zwirn in his sole discretion can decide to terminate the agreement, in which event, Zwirn keeps his interest, Zwirn has no further liability under the Redemption Agreement and JE's express right is to be reimbursed by Corbin for up to $75K of documented attorneys', accountants' and other professional expenses. However, even in the event of Zwirn's election to terminate, the termination does not eliminate Corbin liability to Zwirn or JE for breach of contract, so JE can sue Corbin to recover contract damages. But if Corbin is also not responsible for the failure, then no damages to JE, Zwirn terminates and JE gets

nothing be expense reimbursement. What if for example, the Appraiser, for some reason not attributable to Zwirn or Corbin, is unable to complete the appraisal by that March 31, 2012 date? If that happens, Zwirn can decide to terminate.

If failure to close by March 31, 2011 is Zwirn's fault then either Corbin or JE can elect either (1) to terminate or (2) require Zwirn to specifically perform. These are the only two remedies available under the Redemption Agreement draft for Zwirn's breach. In addition, it is not crystal clear whether Corbin can force the selection of either option, even if JE disagrees, so language needs to be tighter to clarify that JE can force specific performance. If the election is made to terminate, then Zwirn's damages are pretty minimal. In the event of termination, Zwirn keeps the Corbin interest, JE is entitled to a max of up to $75K expense reimbursement, and Zwirn has no further liability. If specific performance is elected then that is the sole remedy. One obvious problem I have with only a choice of termination or specific performance is what if failure to close is due to the fact that Zwirn can't close for example because he encumbered his interest. In that event, specific performance may be a problem and all JE is left with is reimbursement of up to $75K of documented expenses. Why shouldn't Zwirn be liable for breach like Corbin would be if Corbin breached. At the point of breach, there will have been an appraisal and an actual valuation, so we will know what value JE should have been entitled to receive if the deal closed. Why is that not the measure of damages for Zwirn's breach?

10. Section 8 of the Agreement calls for binding mediation through JAMS. Ok?

11. Section 9.11 provides that the Redemption Agreement supersedes all other prior agreements, including the July 25 Sale Agreement with JE. Once again, JE's Sale Agreement should remain in force until the Redemption is Consummated and JE is paid. Thus, the July 25 Sale Agreement should be specifically carved out of this provision.