

May , 2013

Ms. Debra R. Black

[REDACTED]
[REDACTED]

New York, New York, 10021

Ms. Victoria Black

[REDACTED]
[REDACTED]

New York, New York, 10021

Mr. Benjamin Black

[REDACTED]
[REDACTED]

Cambridge, MA 02138

Mr. Joshua Black

[ADDRESS]

Mr. Alexander Black

[ADDRESS]

Re: The Black 2006 Family Trust (the "Trust")

Dear Beneficiaries:

Enclosed is a Release and Indemnification Agreement for the Trust (the "Agreement"), together with an accounting for the Trust by Leon Black, John Hannan and Richard Ressler, as Trustees, covering the period December 21, 2006 (the date the Trust was created) through December 13, 2012 (the "Account"). The Account consists of schedules showing principal and income received, how it was invested and distributed by the Trustees and the amount on hand as of the close of the accounting period. Also enclosed is an extra set of signature and acknowledgement pages.

Under the terms of the Trust, the Trustees are obliged to pay Leon Black, individually, certain income from specified assets held in the Trust (called "Trust Accounting Income"). As a result of some confusion in the identity of the specified assets and what constituted Trust Accounting Income, it recently came to the attention of the Trustees that Mr. Black received more income than he was entitled to. The Trustees were also informed that the obligation to pay Mr. Black Trust Accounting Income could possibly result in severe adverse tax consequences to Mr. Black's estate upon his death.

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Since you are all beneficiaries of both the Trust and Mr. Black's estate, the Trustees concluded that it would be in your best interests for them to amend the Trust to remove any future obligation to pay Mr. Black Trust Accounting Income. The Trustees have requested that Mr. Black not challenge the Trust amendment cutting off their obligation to him and that in exchange the Trustees relinquish their right to seek the return of the excess income erroneously paid to him. Mr. Black has agreed to this request.

Accordingly, the Agreement provides that each party who signs the Agreement will (i) waive his or her right to a judicial settlement of the Account, (ii) approve all activities of the Trustees during the accounting period, (iii) approve of the Trustees' decision to relinquish the right to seek the return of excess income paid to Mr. Black and to terminate the obligation to pay him Trust Accounting Income, and (iv) release and agree to indemnify the Trustees for the foregoing, in each case as described more fully in the Agreement.

Please review the Agreement and the Account carefully and contact me should you have any questions or concerns about either. You may also want to consult with Tom Turrin, the accountant who prepared the Account, with the Trustees directly or with another advisor of your choosing before signing the Agreement.

Please note that the firm represents Leon Black, John Hannan and Richard Ressler, as co-Trustees and does not represent you in connection with this Account and Agreement.

If you approve of the Account and the Agreement, you should: (i) sign the extra signature page in the presence of a notary public, (ii) have the notary public complete the extra acknowledgement page and (iii) return the executed pages to me. You may keep the enclosed copies of the Account and the Agreement for your own records.

Once I have received the fully executed pages back from each of you, I will send you copies of all the signed signature and acknowledgement pages.

Again, please do not hesitate to call me should you have any questions.

Very truly yours,

Enclosures

cc: Mr. Leon D. Black
Mr. John J. Hannan
Mr. Richard Ressler.