

May , 2013

Richard Ressler, Trustee  
Black 2006 Family Trust  
[ADDRESS]

Re: The Judah Investment Trusts A-K

Dear Mr. Ressler:

Enclosed is a copy of a Release and Indemnification Agreement (the "Agreement"), for Judah Investment Trusts A-J ("GRATs A-J") and Judah Investment Trust K ("GRAT K", collectively with GRATs A-J, the "GRATs"). Also enclosed are two accountings prepared by Tom Turrin, one for GRATs A-J and one for GRAT K (collectively the "Account") presenting the acts and transactions of Leon D. Black and John J. Hannan, as Trustees of the GRATs for the period December 21, 2006 through December 20, 2008, when the GRATs terminated.

You may find the Account to be more complicated than a typical trust accounting. This is due to the fact that transactions were implemented through one of two accounts held in the name of LBF Holdings, LLC ("LBF"), rather than through separate accounts held in the names of the GRATs. LBF was wholly owned by GRATs A-J and accordingly, this approach seemed practical. In addition, because certain transactions on behalf of Black Family Partners (in which all the GRATs invested) were implemented through an LBF account, additional reclassifications and adjustments were required.

As you know, when the GRATs terminated, the remaining assets were transferred to you, Mr. Black and Mr. Hannan, as Trustees of the Black 2006 Family Trust. The Agreement is between the Trustees and beneficiaries of the GRATs and the Trustees and beneficiaries of the Black 2006 Family Trust. It 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 the activities of the Trustees of the GRATs during the accounting period, and (iii) release and agree to indemnify the Trustees of the GRATs, in each case as described more fully in the Agreement.

In light of the complexity, you may prefer to meet with us to go over the Account together before you review it on your own. We would be happy to schedule a meeting or a call to discuss the Account and/or the Agreement in whatever detail you wish. In advance of any such meeting, please do not hesitate to contact us with any questions you may have.

I have also taken the liberty of enclosing an extra set of original signature and acknowledgement pages for the Agreement. If you approve of the Agreement, please sign the extra signature page and have your signature acknowledged by a notary public on the

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acknowledgment page. Kindly return all executed pages to me. You may keep the enclosed copy of the Agreement and the Account with your own records.

Once I have received the fully executed pages back from you, we will send the Agreement and the Account to the beneficiaries of the Black 2006 Family Trust for their approval and signature.

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

Very truly yours,

Enclosures

cc: Co-Trustees of the Black 2006 Family Trust:

Leon D. Black  
John J. Hannan