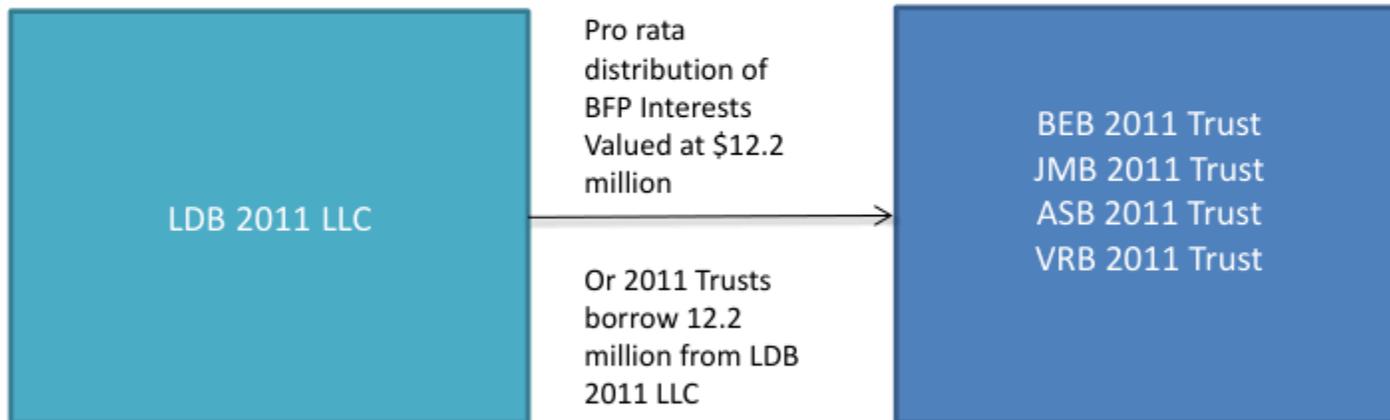


SPLIT-DOLLAR PROPOSAL
of
McDermott Will & Emery LLP
November 14, 2013

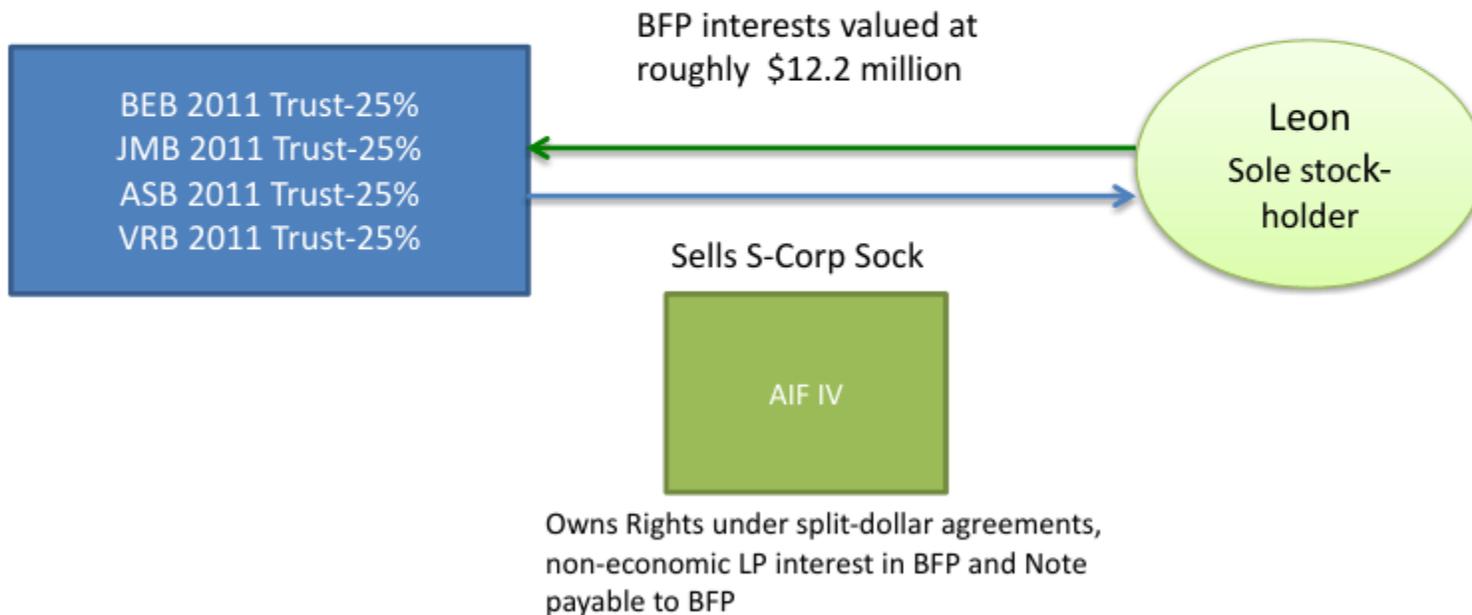
Step One: Distribution of BFP Interests (or a cash Loan) to 2011 Trusts

The LDB 2011 LLC makes a pro-rata distribution of interests in Black Family Partners, L.P. (“BFP”) to each of the BEB 2011 Trust, the JMB 2011 Trust, the ASB 2011 Trust and the VRB 2011 Trust (the “2011 Trusts”) under the Black 2011 Family Trust Agreement. The value of the aggregate distribution will equal the purchase price of AIF IV Management Inc. (“AIF IV”). In the alternative, each of the 2011 Trusts could borrow the purchase money from the LDB 2011 LLC.



Step Two: Leon Sells AIF IV Management Inc. to 2011 Trusts

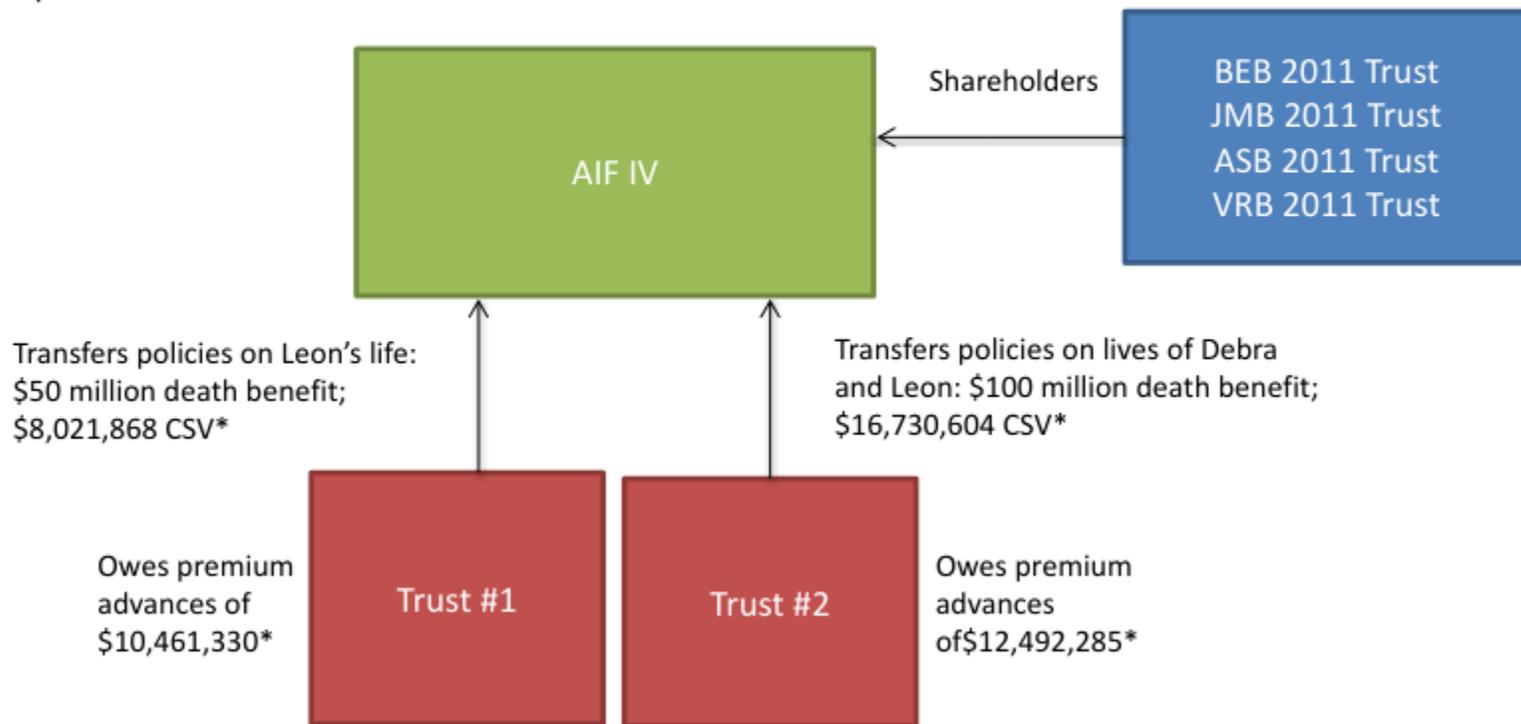
Each of the the 2011 Trusts purchases from Leon a 25% interest in AIF IV. Value determined by using cash surrender value of the policies (\$24,752,474*) less the Note payable to BFP (\$7,347,076 plus interest) and applying a fractional interest discount (e.g. 30%). No value is attributed to AIF IV's limited partner interest in BFP.



*As of September 30, 2013

Step Three: Termination of Split-Dollar Agreements

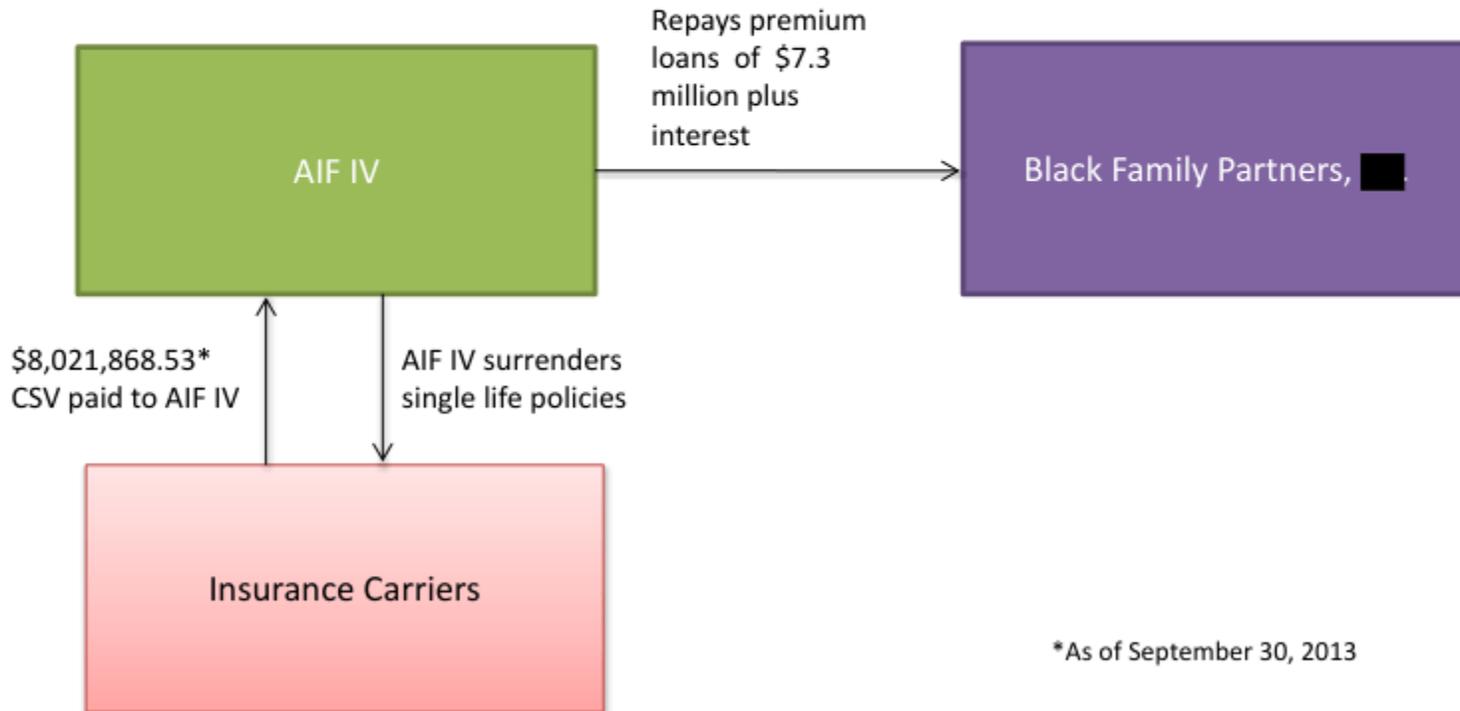
Because AIF IV's business operations ceased in 2007, the split-dollar agreements between it and the Leon D. Black 1999 Life Insurance Trust #1 ("Trust #1") and the Leon D. Black 1999 Life Insurance Trust #2 ("Trust #2") terminated at that time. AIF IV continued to honor the agreements but had the right at any time to take ownership of the policies. AIF IV now exercises its right to require Trust #1 and Trust #2 to transfer ownership of the policies to AIF IV.



*As of September 30, 2013

Step Four: AIF IV Surrenders Single Life Policies.

AIF IV surrenders the single life policies received from Trust #1 and receives the cash surrender value. AIF IV uses the funds to repay BFP for premium loans.



*As of September 30, 2013

Step Five: Retain or Surrender Second-to-die Insurance Policies

AIF IV will consider whether to retain or surrender any or all of the five insurance policies on the joint lives of Leon and Debra it received from Trust #2.

