

THIS AGREEMENT made as of the 4th day of March, 2015, between  
LEON D. BLACK of the State of New York (hereinafter called the "Grantor") and  
LEON D. BLACK (hereinafter, along with any other person hereinafter qualifying as an  
additional or successor trustee, called the "Trustees").

**W I T N E S S E T H:**

The Grantor hereby transfers to the Trustees the Property (as defined in  
Clause SEVENTH), which Property shall be held by the Trustees IN TRUST subject to  
the terms and conditions hereinafter set forth in this Agreement. This trust shall be  
known as the APO1 GRAT No. 7.

FIRST:        ANNUITY TRUST

The Property shall be held by the Trustees IN TRUST for the Trust Term  
(as defined in Clause SEVENTH).

(A)     In each year of the Trust Term, the Trustees shall pay to the  
Grantor, or the Grantor's estate if the Grantor is not then living, the annuity amount set  
forth in the succeeding paragraph (B) of this Clause FIRST. The annuity amount shall be  
paid in quarterly installments, on the Annuity Date (as defined in Clause SEVENTH),  
with the first such installment due upon the expiration of the three-month period  
following the Beginning Date (as defined in Clause SEVENTH). Payments shall be  
made out of the income of the trust and to the extent that income is not sufficient, then  
from principal. Any income for a taxable year in excess of the annuity amount that is not  
distributed pursuant to the foregoing provisions shall be accumulated and added to the  
principal of the trust, except as otherwise required by applicable Treasury Regulations;

provided, however, that if the Grantor is not then living, any income for a taxable year in excess of the annuity amount shall be paid to the Grantor's estate.

(B) The annuity amount for the trust created under Clause FIRST of this Agreement shall be a fixed percentage (the "Fixed Percentage") of the initial fair market value of the Property on the Funding Date, as such value is finally determined for Federal gift tax purposes. The Fixed Percentage shall be as follows:

<u>Period</u>	<u>Fixed Percentage</u>
First 12-Month Period	46.41146%
Second 12-Month Period	55.68865%

(C) Upon the expiration of the Trust Term, the Trustees shall distribute all of the remaining principal and, except as otherwise required by applicable Treasury Regulations, all income of the trust accrued or on hand (other than any amount due to the Grantor or the Grantor's estate, as the case may be, pursuant to the provisions of paragraphs (A) and (E) of this Clause FIRST) as follows:

(1) If the Grantor is living upon the expiration of the Trust Term, or if the Grantor is not living upon the expiration of the Trust Term and the Grantor's wife DEBRA predeceases the Grantor, such remaining principal and income shall be paid to the Trustees of the APO1 Agreement (as defined in Clause SEVENTH), to be held and administered in accordance with the provisions of Clause FIRST thereof.

(2) If the Grantor is not living at the expiration of the Trust Term and DEBRA survives him:

(a) Such portion of the remaining principal and income that is the Includible Portion (as defined in Clause SEVENTH) shall be paid to

the Trustees of the APO1 Agreement, to be held and administered in accordance with the provisions of Clause THIRD thereof.

(b) The balance of the remaining principal and income shall be paid to the Trustees of the APO1 Agreement, to be held and administered in accordance with the provisions of Clause FIRST thereof.

(D) In determining the annuity amount payable to the Grantor (or to the Grantor's estate), the Trustees shall prorate the same, on a daily basis, for a short year and for the year in which the Grantor's interest (or the estate's interest) terminates.

(E) Notwithstanding the foregoing provisions, if the fair market value of the trust assets or an annuity payment is incorrectly determined, then within a reasonable period after the value or annuity payment is finally determined for Federal gift tax purposes, the Trustees (or the trust's successor) in the case of an undervaluation or underpayment shall pay to the Grantor or to the Grantor's estate, as the case may be, or in the case of an overvaluation or overpayment shall receive from the Grantor or the Grantor's estate, as the case may be, an amount equal to the difference between the annuity amount properly payable and the annuity amount actually paid, in accordance with Treas. Reg. §25.2702-3(b)(2), plus interest, if any, to the extent required under the Code or the regulations thereunder.

(F) The interests of the Grantor and the Grantor's estate in the trust under this Clause FIRST (or in any GRAT (as defined in Clause SEVENTH)) shall not be commuted.

(G) No additional contributions shall be made to the trust created by this Clause FIRST (or to any GRAT).

(H) Except as otherwise provided in this Agreement, during the Trust Term, the Trustees shall be prohibited from distributing any assets from the trust held under this Clause FIRST (or from any GRAT) to any persons, other than the distribution to the Grantor or the Grantor's estate, as the case may be, of the annuity amount in accordance with the preceding provisions of this Clause FIRST.

(I) The Trustees are prohibited from issuing a note, other debt instrument, option or other similar financial arrangement in satisfaction of the annuity obligation.

## SECOND TAX PROVISIONS

(A) With respect to the trust held under Clause FIRST of this Agreement and any GRAT created under this Clause SECOND, it is the Grantor's intention to retain a "qualified interest" and a "qualified annuity interest" within the meaning of Section 2702(b) of the Code and Treasury Regulation §25.2702-3; and the provisions of this Agreement shall at all times be construed and administered in such manner to be consistent with these intentions and in accordance with the provisions of Section 2702(b)(1) of the Code and Treasury Regulation §25.2702-3. No provision of this Agreement shall be of any force or effect if such provision would result in the disqualification of the Grantor's retained interest in any trust created under this Agreement as a qualified annuity interest; and all provisions of any Regulation required for qualification of the Grantor's retained interest as a qualified annuity interest

(including, without limitation, the governing instrument requirements of Treasury Regulation §25.2702-3) are hereby incorporated by reference.

(B) In furtherance of the Grantor's intentions, the Grantor authorizes the Independent Trustees (as defined in Clause SEVENTH), by majority action, to amend this Agreement at any time and from time to time by written instrument, but only for the purpose of complying with all of the requirements of Section 2702(b)(1) of the Code and the requirements of a qualified annuity interest as set forth in Treasury Regulation §25.2702-3 and any other applicable Treasury Regulations. Notwithstanding the foregoing provisions of this paragraph (B): Each Independent Trustee may at any time and from time to time release the right to exercise the powers granted by this paragraph (B). Such release may be executed at the time of qualification of the Independent Trustee or at any time thereafter and may be effective for a limited period or under stated conditions or indefinitely. Each such release may be made by instrument in writing maintained in the records of the Trustees. If any Independent Trustee releases his or her right to exercise the powers granted by this paragraph (B), such Independent Trustee shall not be counted as one of the Independent Trustees in determining the number of Independent Trustees required to act under this paragraph (B).

(C) Subject to the preceding provisions of this Clause SECOND, which shall override this paragraph (C): During the Trust Term, it is the Grantor's intention that the Independent Trustees who may be serving from time to time shall have the power (but not the obligation) in their sole and absolute discretion, to pay to the United States Treasury and any state or local taxing authority, such amounts as the Grantor or the Grantor's legal representative shall certify as being required to discharge

the Grantor's tax liability (including but not limited to Federal, state, local or otherwise) in respect of income realized by the trust created hereunder and not distributed to the Grantor; provided that this authority shall not be exercised pursuant to this paragraph or applicable state law if it conflicts with the intent of the Grantor as stated in paragraph (A) of this Clause SECOND. The Grantor confirms that no payment under this paragraph shall exceed the difference between (i) the Grantor's Federal, state and other local income tax liability and (ii) the Grantor's Federal, State and other local income tax liability computed as if the trust is not a grantor trust under Sections 671, et. seq. of the Code. The Grantor further confirms that there is no understanding or pre-existing arrangement, express or implied, between the Grantor and the Independent Trustees regarding the Independent Trustees' exercise of discretion pursuant to this paragraph. The provisions of this paragraph are intended to come within the safe harbor provisions of Revenue Ruling 2004-64. The Independent Trustees may release the power granted under this paragraph (C) at any time by written instrument signed by all of them. Such release may be for a limited period or under stated conditions or indefinitely.

(D) The Trustees shall not reimburse the Grantor from trust income or principal for the amount of any gift taxes which may be payable by the Grantor by reason of this transfer.

(E) Subject to the provisions of paragraph (A) of this Clause SECOND, the Grantor, in an individual and nonfiduciary capacity, without the approval or consent of any person in a fiduciary capacity, shall have the power to reacquire property of any trust hereunder, other than shares of stock of a controlled corporation (within the meaning of Section 2036(b) of the Code) by substituting other property of an

equivalent value; provided that the Independent Trustees are satisfied that the substituted property is of equivalent value. If no Independent Trustee is then serving with respect to such trust, upon the exercise of this power by the Grantor, the Trustees of such trust shall appoint an Independent Trustee in accordance with subparagraph (A)(2) of Clause THIRD. Notwithstanding the foregoing, the Grantor may not exercise his power under this paragraph in such a manner that may shift benefits among the trust beneficiaries within the meaning of Revenue Ruling 2008-22 and Revenue Ruling 2011-28. The Grantor may at any time and from time to time release, in whole or in part, the powers retained by him under this paragraph (E). Such release may be for a limited period or under stated conditions or indefinitely. Such release shall be made by an instrument in writing delivered to the Trustees.

(F) The Grantor confirms that, in accordance with paragraph (G) of Clause FIRST, no additions may be made to the trust created under Clause FIRST. Nevertheless, if, and only if, the Grantor transfers, or is deemed to transfer, a Separate Addition (as defined in Clause SEVENTH) to the Trustees:

(1) The Trustees are directed to create a separate GRAT to hold each Separate Addition, subject to the terms and conditions set forth in this Agreement.

(2) Notwithstanding the foregoing provisions of subparagraph (F)(1), with respect to each GRAT:

(a) The Anniversary Date for such GRAT shall be the Anniversary Date described in Clause SEVENTH.

(b) The provisions of Clause FIRST shall apply to each GRAT except that each of the Fixed Percentages set forth in paragraph (B) of Clause FIRST shall be revised as follows: The Fixed Percentage for the First 12-Month Period of the GRAT shall be such fixed percentage of the fair market value of the Separate Addition on the Funding Date as finally determined for Federal gift tax purposes (the "Initial GRAT Value"), that, when increased by twenty percent (20%) each subsequent 12-Month Period of the GRAT, results in the Grantor's right to receive the annuity amount having a value equal to Ninety-Nine and Nine Hundred Ninety-Five Thousandths Percent (99.995%) of the Initial GRAT Value. The Fixed Percentage for the Second 12-Month Period of the GRAT shall be such percentage that is twenty percent (20%) higher than the Fixed Percentage for the preceding 12-Month Period.

(G) If any portion of an annuity amount has not been paid to the Grantor by the Annuity Date, the Terminated Portion (as defined in Clause SEVENTH) of the trust from which such annuity amount was required to have been made shall terminate and shall vest absolutely in the Grantor, or the Grantor's estate if the Grantor dies during the Trust Term. The Trustees shall have no further duties, power, authority or discretion to administer the Terminated Portion, notwithstanding any provision of this Agreement or applicable law to the contrary. If the Terminated Portion shall remain in the hands of the Trustees after the Annuity Date, the Trustees shall hold such property exclusively as nominees and agents for the Grantor or the Grantor's estate, as the case may be. The Grantor hereby authorizes the Trustees, but only as nominees and agents for the Grantor or the Grantor's estate, as the case may be, to invest the Terminated Portion on behalf of the Grantor or the Grantor's estate, as the case may be,



with the same authority as the Grantor or the Grantor's Executors, as the case may be, could individually.

THIRD:      TRUSTEES

(A)    (1)    If LEON D. BLACK ceases to serve as Trustee hereunder, and a vacancy in the office of Trustee occurs which is not filled in accordance with the provisions of subparagraph (A)(2) of this Clause, BARRY J. COHEN, RICHARD RESSLER, and JOHN J. HANNAN shall become the Trustees hereunder in his place.

(2)    Each individual serving from time to time as a Trustee (including each individual who may be appointed pursuant to this paragraph) may appoint any person or bank or trust company to serve as his or her successor as Trustee. In addition, the individual or individuals serving at any time as Trustee or Trustees, acting unanimously if more than one is serving, may appoint any person or bank or trust company to serve as an additional Trustee or Trustees. Appointments shall be by instrument filed with the Trustees then in office. Any such appointment of a successor may be revoked by instrument in writing so filed by the person who made the appointment at any time before the successor qualifies and any revoked appointment may be superseded by a new appointment. Notwithstanding the foregoing, no appointment of a bank or trust company shall be effective if a corporate fiduciary is already serving, and no more than three (3) Trustees shall serve at any time.

(3)    If a vacancy in the office of Trustee occurs, and no successor is appointed in accordance with the preceding subparagraphs of this paragraph (A) or in accordance with following paragraph (B) of this Clause, such individual, or

bank, or trust company as shall be designated by the Grantor, or, if he is not then living or if he is Incapacitated (as defined in Clause SEVENTH), by a majority of the then living adult children of the Grantor, shall serve as Trustee. Any such designation shall be made by signed, acknowledged written instrument signed by the designators, and may be conditioned on such terms as to compensation (subject to paragraph P of this Clause THIRD) and otherwise as the designators, in their discretion deem suitable.

(B) The Grantor shall have the power to remove a Trustee, with or without cause, by delivering notice to the Trustee and appointing a successor Trustee; provided, however, that such authority to remove a Trustee shall be effective if, and only if, the Grantor (i) appoints a successor Trustee (other than himself) who is not related or subordinate to the Grantor within the meaning of Section 672(c) of the Code, and (ii) such designated successor so qualifies as Trustee. Notwithstanding the foregoing provisions of this paragraph, the Grantor may not exercise the power to remove a Trustee because of such Trustee's exercise or failure to exercise a power which, if held by the Grantor, by itself would result in any portion of the trust being included in his gross estate for Federal estate tax purposes. The Grantor, at any time, may release the powers granted under this paragraph (B).

(C) No bond or other security shall at any time be required of any Trustee, including any Trustee who is appointed under the provisions of this Clause, regardless of the State of residence of such Trustee.

(D) Any Trustee may at any time resign by written instrument delivered to the co-Trustees then in office, or if no co-Trustee is then in office, then to the

Trustee who may succeed such resigning Trustee, pursuant to the foregoing provisions of this Agreement.

(E) The account of a resigning Trustee and the account of a deceased Trustee may be settled by the other Trustees then in office, or if no co-Trustee is then in office, by the successor Trustee who takes office pursuant to the foregoing provisions of this Agreement.

(F) All management and investment powers shall remain exercisable until distribution of the trust has been completed.

(G) No one dealing with the Trustees need inquire concerning the validity of anything done by them or upon their order.

(H) Parties dealing with the Trustees may rely upon a copy of this Agreement which is certified by a Notary Public to be a true copy.

(I) Any Trustee serving at any time may sign checks or instruments of transfer or give instructions for the purchase or sale of securities or perform other ministerial acts on behalf of the trust hereunder. In addition, the Trustees may from time to time grant authority (by written instrument) to anyone chosen by unanimous agreement of the Trustees to perform all or any of the acts described in this paragraph once the Trustees have reached a decision.

(J) Any Trustee may, by revocable power of attorney, delegate to the co-Trustees then in office, the full exercise of all or any powers granted by any provision of this Agreement to the Trustees, provided, however that no discretionary power may be delegated to a Trustee who is specifically precluded by law or by the provisions of this Agreement from participating in the exercise of such power.

(K) In any proceeding relating to a trust created under this Agreement, to the extent permitted by applicable law, where a party to such a proceeding has the same interest as a person under a disability, it shall not be necessary to serve with process the person who is under a disability.

(L) The Trustees may maintain an office where they see fit as long as they deem it advisable and charge the expenses thereof as an administration expense of the trust.

(M) No Trustee shall be required to render in court annual or periodic accounts.

(N) Except as specifically provided otherwise in this Agreement, the determination of a majority of the Trustees who are serving and who have the authority to act with respect to a matter shall be controlling, with no liability on a dissenting Trustee for anything done or omitted in accordance with the majority's decision.

(O) The Trustees hereunder may enter into transactions with the Executor of an estate or the Trustees of another trust and purchase or in any other manner acquire property from such estate or such other trust, even though a Trustee hereunder may also be acting as the Executor of such estate or Trustee of such other trust, provided that any such purchase is for full fair market value in money or money's worth.

(P) (1) No Trustee may receive compensation for his, her or its services as Trustee hereunder (but shall nevertheless be entitled to reimbursement for reasonable expenses incurred in connection with the administration of any trust created hereunder).

(2) The qualification of any individual as Trustee shall be deemed an acceptance of the foregoing provisions.

FOURTH: FIDUCIARY POWERS

In addition to the powers granted by law, the Grantor grants to the Trustees full power to do everything in administering the trust that the Trustees may deem advisable, to the full extent that an individual owning property would have and without prior court authority, but all subject to the limitations set forth in Clauses FIRST and SECOND of this Agreement and subject further to the requirements set forth in Section 2702(b)(1) of the Code and Treasury Regulation §25.2702-3, including the power:

(A) To retain so long as the Trustees deem advisable the property transferred to the Trustees and to acquire by purchase or in any other manner, any kind of real property and personal property, or undivided interests therein, whether or not income producing, including (without limitation) common and preferred stocks (or stocks of any other class or type), secured and unsecured obligations, subordinated interests of any kind, interests in investment companies, mutual funds, private equity funds, investment trusts, discretionary common trust funds and hedge funds, unimproved real estate, residential property, oil, gas and mineral royalties and other interests, warrants, puts and calls (and other derivatives), futures, commodities, assets subject to restrictions, and other kinds of financial instruments, foreign or domestic, including instruments issued in the currencies of foreign countries, without liability to the Trustees because of fluctuations in exchange rates, and property which is outside the Grantor's domicile or the situs of the trust — all without any diversification as to kind or amount,

and without being limited to investments authorized by law for the investment of trust funds, provided that if the Grantor is not then living and DEBRA is then living, upon DEBRA's written request, the Trustees shall convert any property that is not productive of income to income producing property within a reasonable period of time; and to so invest as a partner (whether general or limited), a member of a limited liability company (whether or not as a manager) or co-venturer; with power to retain and make different investments for any separate trust hereunder and with further power to retain funds of any separate trust uninvested from time to time, for such period as the Trustees may deem advisable.

(B) To sell for cash or on credit (at public or private sale), exchange, mortgage, lease for any period (either as landlord or tenant and including renewals of the term) and modify, extend or cancel leases, grant options (and other derivatives), or otherwise dispose of or deal with any real or personal property, all regardless of statutory restrictions or the probable duration of any trust, in such manner and upon such terms and conditions as they deem advisable and without first obtaining a court order; to erect, renovate or alter buildings or otherwise improve and manage buildings and property; demolish buildings; make ordinary and extraordinary repairs; grant easements and make party wall contracts; dedicate roads; subdivide; adjust boundary lines and partition; and to do everything with respect to interests in any property that any individual owner may do.

(C) To distribute in kind or in money, or partly in each, even if distributed shares be composed differently, and for such purposes their allocations and determinations shall be given effect if reasonably made.

(D) To engage accountants, appraisers and other experts and legal counsel; to employ agents, custodians of the assets, bookkeepers, clerks and other assistants; to engage and rely upon investment counsel, and in the discretion of the Trustees, to grant discretionary investment authority to investment counsel; and to remunerate any or all of such persons and pay their expenses.

(E) To renew, assign, modify, extend, compromise, abandon or release, with or without consideration, or submit to arbitration, obligations or claims held by or asserted against the Trustees or which affect trust assets, all as the Trustees may deem advisable.

(F) To hold property in the name of nominees, or so that it will pass by delivery, or in the name of a corporate fiduciary without disclosing any fiduciary capacity; and to leave property in the custody of a firm of stockbrokers and have such property registered in the name of the nominee of such stockbrokers; and to leave property in the custody of partnerships, limited liability companies, joint ventures or other entities and have such property registered in the name of such partnership, limited liability company, joint venture or other entity as nominee.

(G) Except as provided in paragraph (I) of Clause FIRST: To borrow money to pay taxes or expenses or to satisfy encumbrances against property, or to make investments in any real or personal property, or for any other purpose which in the opinion of the Trustees will benefit the beneficiaries or facilitate the administration of any trust hereunder, and pledge or mortgage property as security for such loans; to subordinate the Trustees' interest in any property to the interest of a lender; to guarantee trust obligations and those of entities in which a trust hereunder has an interest; and to

pay interest on borrowed funds. The Trustees are specifically empowered to purchase securities and other assets on margin, and to do everything necessary to make such purchases.

(H) To invest, maintain and continue an interest or investment in any business or venture or entity for such period as the Trustees may deem advisable, in the most advantageous form, as the Trustees may determine from time to time. Without limiting the scope of their authority and only by way of illustration, the Grantor directs that: The Trustees are authorized to invest additional trust assets in, and lend trust assets to, and to guarantee the obligations of, and to pledge trust assets to secure the obligations of, any such business or venture or entity, upon such terms as the Trustees deem advisable. The Trustees are authorized to incorporate any business or venture, to reorganize and recapitalize any incorporated business and issue new shares of stock, upon such terms and conditions as the Trustees deem advisable; to liquidate any such corporation in whole or in part; to organize subsidiaries and parent holding companies of any such corporation; and to merge or consolidate any such corporation with any other corporation. The Trustees are authorized to conduct any such business or venture in partnership form (as general or limited partners) or as a limited liability company (as managers or members), upon such terms and conditions as they may deem advisable. The Trustees are authorized to serve as officers, directors, employees or agents of any such business or venture or entity and to receive compensation for their services. The Trustees are authorized to engage others to serve as officers, directors, employees and agents of any such business, venture or entity upon such terms as the Trustees may deem advisable. In general the Trustees are authorized to do everything in respect of the



conduct of any such business or venture or entity that any individual could do. If any such Trustee is personally interested in the business or venture or entity, such Trustee shall not be bound or responsible under the usual rules concerning divided loyalty and self-dealing. In their accounting the Trustees need not show in detail the transactions of any such business or venture or entity but may merely show the investment which any trust has in any such business or venture or entity at relevant times and dates.

Notwithstanding the foregoing, if the Grantor is not then living and DEBRA is then living, upon Debra's written request, the Trustees shall convert any property that is not productive of income into income producing property, within a reasonable period of time.

(I) To sell any securities held by the Trustees, to register the same under the Securities Act of 1933 or any other United States Federal securities law or to register or qualify any such securities for sale under any state securities law, and to do all acts which they may deem advisable for that purpose, including (without limitation) to enter into any agreements with underwriters, and with the corporation securities of which are being sold, which they shall deem advisable, to make such representations and warranties, assume such obligations and engage in such undertakings of indemnity as they may deem proper (or to make such other arrangements concerning the same, including without limitation the purchase of an insurance policy or policies, charging the cost thereof to the principal of the trust holding such securities), to create escrows, to enter into custody agreements, and in any case in which it becomes advisable for them to enter into any agreement containing representations or undertakings which, but for qualifying terms of the agreement, would render them personally liable therefor, at their option, to enter into and execute any such agreement in their official capacities

only and not individually, in which case, if the terms of the applicable agreement so provide, the representations and undertakings shall be binding upon the trust, but shall not be binding upon them personally.

(J) To remove, transfer or deposit any of the personal property forming part of any of the trusts to any place in the world as the Trustees may deem advisable for safekeeping thereof, for the investment thereof, or for any other reason that the Trustees may deem advisable, without bond and without prior court approval, including the power to shift the situs of any trust to another state or country (or a sub-division thereof) in accordance with the provisions of Clause SIXTH of this Agreement, if, in the judgment of the Trustees, such shift in situs would benefit the beneficiaries.

(K) To acquire and exercise any options, privileges or rights of any nature which may be granted to or exercisable by the holders of any property which forms a part of the trust or sell any subscription or other rights or allow any such rights to expire or lapse.

(L) To enter into voting trusts and use and rely on proxies and committees in respect of corporate matters; to assent to or participate in any reorganization, readjustment, consolidation, merger, dissolution, sale or purchase of assets, or similar proceedings, by any corporation whose securities or obligations or rights shall be held hereunder; to consent to any contract, mortgage or other action by any corporation; to deposit securities or evidences of rights or interests or obligations under any agreement or plan for the protection of holders of securities and become a party to

any such agreement or plan; and to participate in the reorganization of any corporation and pay any assessment or other expenses.

(M) To receive a substantial number of shares of one or more corporations or a substantial interest in one or more limited liability companies or partnerships or other unincorporated enterprises from the Grantor or any other source. The Grantor intends that the Trustees may retain such stock or interest for such period as they deem advisable — all in their sole and absolute discretion and without regard to rules concerning diversification of investments or theories or principles of investment for fiduciaries. In exercising their discretion, the Trustees shall be free to act without regard to any personal holdings they may have in said corporation, limited liability company, partnership or enterprise or the affiliation or association of any nature which they may have to said corporation, limited liability company, partnership or enterprise. It is the Grantor's intention that the Trustees shall be free to exercise their judgment without regard to the usual rules concerning divided loyalty or self-dealing.

(N) Subject to the provisions of paragraph (A) of Clause SECOND, the Grantor hereby confirms that if any trust owns an interest in a limited liability company, partnership, corporation or other business arrangement, the Trustees shall be bound by the provisions of any operating agreement, transfer restriction agreement, partnership agreement, shareholders agreement or other agreement governing or otherwise affecting the interests in such limited liability company, partnership, corporation or other business arrangement held by the trust.

FIFTH:        IRREVOCABILITY

The Grantor declares that this Trust Agreement is irrevocable and neither this Trust Agreement nor the trust hereby created may be amended, except as provided in Clause SECOND.

SIXTH:        SITUS/GOVERNING LAW

The validity and construction of this Agreement and any trust hereby created shall be governed by the law of the State of New York. The Trustees, however, are prohibited from exercising any power or discretion granted under said laws that would be inconsistent with the qualification of the annuity amount retained by the Grantor as a “qualified interest” and a “qualified annuity interest” within the meaning of Section 2702(b) of the Code and Treasury Regulation §25.2702-3. Notwithstanding the foregoing, a majority of the Trustees may, at any time and from time to time, by written instrument, declare that any trust hereunder shall from the date of such declaration, or from a date stated in such declaration, take effect in accordance with the law of such other jurisdiction as they, in their sole and absolute discretion, determine, and thereafter the law of such other jurisdiction shall govern the validity and construction of such trust hereunder; provided, however, that if the Trustees exercise the discretionary power under this Clause SIXTH to change the situs and governing jurisdiction of any trust under this Agreement, they may initiate such judicial proceedings (if any) as they deem necessary or desirable to accomplish such change, whether or not such proceeding is required by the law of the new governing jurisdiction. However, nothing in this Clause shall be construed as allowing a Trustee to exercise this power in a manner that will result in the

annuity amount retained by the Grantor to fail to qualify as a “qualified interest” and a “qualified annuity interest” within the meaning of Section 2702(b) of the Code and Treasury Regulation §25.2702-3.

#### SEVENTH    DEFINITIONS

For the purposes of this Trust Agreement:

(A)    The words “Anniversary Date” shall mean (1) the date upon which the one-year period beginning on the Funding Date expires and (2) each anniversary of the date described in subparagraph (1).

(B)    The words “Annuity Date” shall mean the date upon which the quarterly installment of the annuity amount is to be paid to the Grantor. In each year of the Trust Term, the Annuity Date for the first quarterly payment of the annuity amount shall be the expiration of the three-month period following the Beginning Date; the Annuity Date for the second quarterly payment of the annuity amount shall be the expiration of the six-month period following the Beginning Date; the Annuity Date for the third quarterly payment of the annuity amount shall be the expiration of the nine-month period following the Beginning Date; and the Annuity Date for the fourth quarterly payment of the annuity amount shall be the expiration of the twelve-month period following the Beginning Date.

(C)    The words “APO1 Agreement” shall mean the trust created under the agreement dated October 25, 2013 between Leon D. Black, as grantor, and Barry J. Cohen, John J. Hannan and Richard Ressler, as trustees.

(D) The words “Beginning Date” shall mean (1) the Funding Date for the First 12-Month Period of the Trust Term, and (2) the anniversary of the Funding Date for the Second 12-Month Period of the Trust Term.

(E) The words “the Code” shall mean the Internal Revenue Code of 1986, as amended from time to time and any successor thereto.

(F) The name “DEBRA” shall mean the Grantor’s wife Debra R. Black.

(G) The words “Funding Date” shall mean (1) with respect to the trust created under Clause FIRST of this Agreement, the date upon which the Property is transferred to the Trustees hereunder, and (2) with respect to a GRAT, the date upon which the Separate Addition is transferred to the Trustees hereunder.

(H) The word “GRAT” shall mean each separate and distinct trust that is directed to be created to hold a Separate Addition under paragraph (F) of Clause SECOND.

(I) The word “Incapacitated” with respect to any person shall mean a person with respect to whom the Trustees have received a certificate signed by two (2) qualified physicians, including, if any, the physician then primarily responsible for such person's medical care, stating that such person is unable to act prudently with respect to financial matters because of accident, physical or mental illness, deterioration, injury or otherwise.

(J) The words “Includible Portion” shall mean a fractional share of the property passing under paragraph (C) of Clause FIRST having a numerator equal to the value of such property includible in the Grantor’s gross estate for Federal

estate tax purposes and a denominator equal to the value of the trust property, as determined in the Grantor's Federal estate tax proceedings, whether the Grantor's Executors choose the date of death or alternate valuation date.

(K) The words "Independent Trustees" shall mean the Trustees then acting, other than the Grantor, DEBRA, those individuals consisting of adverse parties within the meaning of Section 672(a) of the Code, those individuals deemed to be related or subordinate to the Grantor within the meaning 672(c) of the Code and any beneficiary with a present or future beneficial interest in the income or principal of the trust.

(L) The words "Marital Discord" shall mean significant tension or strife between spouses in their marriage that, in the determination of the Trustees (other than the potentially affected beneficiary), may lead to divorce, separation or annulment.

(M) The word "Property" shall mean the property described in the annexed Schedule A.

(N) The words "Separate Addition" shall mean each transfer, or deemed transfer, by the Grantor to the Trustees other than the transfer of the Property (as described in paragraph (M) of this Clause).

(O) The words "Terminated Portion" shall mean trust property having a value equal to the annuity amount required to have been made (if any portion of the annuity amount has not been paid to the Grantor on the Annuity Date). The Terminated Amount first shall be comprised of cash on hand in the trust. The balance of Terminated Amount shall be a fractional portion of the trust, which fraction shall have a

numerator equal to the balance of the unpaid annuity amount, and a denominator equal to the fair market value of the trust fund (less any cash on hand used to satisfy the Terminated Amount), as finally determined for Federal gift tax purposes on the Annuity Date.

(P) The words "Treasury Regulations" shall mean the Regulations issued under the Code by the U.S. Treasury Department, as they may be amended from time to time.

(Q) The words "Trust Term" shall mean the period beginning on the Funding Date and terminating on the second (2nd) Anniversary Date.

(R) If at any time DEBRA is no longer married to and living with the Grantor (other than by reason of the Grantor's death during the marriage), she shall (1) be deemed to be deceased for all purposes of this Agreement and (2) be disqualified from serving as Trustee with respect to any trust hereunder. For purposes of this Agreement, the term "living with" shall include periods of separation unrelated to Marital Discord (as defined in this Clause SEVENTH).

(S) All references to children and other descendants, when used with respect to any individual ("Such Individual"), (1) shall mean (a) any child born of Such Individual's marriage, including any child born by surrogacy, (b) any nonmarital child born of Such Individual if Such Individual later marries said child's father or mother, as the case may be, (c) any adopted child of Such Individual, provided said child was adopted prior to attaining age ten (10), (d) if, and only if, Such Individual is female, any nonmarital child of Such Individual, whether born naturally or by surrogacy, (e) if Such Individual is male, any nonmarital child that Such Individual has acknowledged as



his own and as a permissible beneficiary and/or appointee hereunder, by specific reference to such nonmarital child's name, in a signed written instrument filed with the Trustees, and (f) the descendants of any child so defined, provided that, at each subsequent generational level, the foregoing premises set forth in clauses (a), (b), (c), (d), and (e) have been satisfied; and (2) shall not mean any nonmarital child that is not otherwise described in clauses (b),(c),(d), and (e) or such nonmarital child's descendants. For the purposes of this paragraph (S), no child born by surrogacy shall be considered the child of Such Individual unless Such Individual has acknowledged said child as his or her own and as a permissible beneficiary and/or appointee hereunder in a signed written instrument filed with the Trustees.


EIGHTH: EXONERATION AND EXCULPATION PROVISIONS

(A) In the event a legal action is brought against any individual serving as the Trustee of any trust under this Agreement, all legal fees and related expenses incurred in connection with the defense of such legal action shall be paid by such trust without court authorization; provided, however, that (a) no such payment shall (or shall continue to) be made if a court enters an order prohibiting such payment, and (b) such Trustee shall refund to the trust any such payments that previously had been made if a court enters an order directing that such payments be refunded, or if a court concludes that such Trustee acted fraudulently in fact (as distinguished from any imputed, constructive or assumed fraud) or in deliberate, willful and intentional disregard of the interests of the beneficiaries.

(B) No individual who is serving as Trustee shall be liable for any loss or damage relating to trust funds (including without limitation, any failure,

depreciation or loss of investments by reason of any mistake or omission), so long as such Trustee has not acted fraudulently in fact (as distinguished from any imputed, constructive or assumed fraud) or in deliberate, willful and intentional disregard of the interests of the beneficiaries. The individuals who are serving as Trustees and each individual who is a former Trustee shall be entitled to be indemnified out of the trust assets against all expenses, liabilities, damages or losses, including (but not limited to) reasonable attorneys' fees and disbursements, claims, costs, judgments or any other type of loss or expenditure which they may incur as a result of their qualification as Trustee, and for serving as director or officer of any company, partnership or other entity whose shares or other equity interests are held, directly or indirectly, by the trust created hereunder, notwithstanding that such expenses, liabilities, damages or losses may result from a breach of duty by any Trustee, unless such expense, liability, damage or loss was brought about by the conduct of such Trustee and such Trustee has acted fraudulently in fact (as distinguished from any imputed, constructive or assumed fraud) or in deliberate, willful and intentional disregard of the interests of the beneficiaries.

IN WITNESS WHEREOF, the parties have hereunto signed and sealed this instrument as of the date first above written in this Agreement.

  
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LEON D. BLACK, Grantor and Trustee

STATE OF NEW YORK                    )  
                                              : ss.:  
COUNTY OF NEW YORK                )

On this 4 day of March in the year 2015, before me, the undersigned,  
a Notary Public in and for said state, personally appeared LEON D. BLACK, personally  
known to me or proved to me on the basis of satisfactory evidence to be the individual  
whose name is subscribed to the within instrument and acknowledged to me that he  
executed the same in his capacity, and that by his signature on the instrument, the  
individual or the person upon behalf of which the individual acted, executed the  
instrument.

  
\_\_\_\_\_  
Notary Public


ELIZABETH IRENE  
Notary Public - State of New York  
No. 011R6224637  
Qualified in New York County  
My Commission Expires ~~July 6, 2014~~  
Sept 4 2018

**SCHEDULE A**

**Assets**

Such portion of the Grantor's interest in Black Family Partners, L.P. as constitutes the Assigned Interest (as defined in an Assignment and Assumption Agreement dated March 4, 2015 by and between the Grantor and the Trustee hereunder, the "Assignment Agreement") assigned to the Trustee hereunder pursuant to the Assignment Agreement.

Dated: March 4, 2015

  
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LEON D. BLACK, as Grantor and Trustee