

May , 2013

Leon D. Black, Trustee  
c/o Apollo Management  
9 West 57<sup>th</sup> Street  
43<sup>rd</sup> Floor  
New York, New York 10019

John J. Hannan, Trustee  
c/o Apollo Management  
9 West 57<sup>th</sup> Street  
New York, New York 10019

Richard Ressler, Trustee  
[ADDRESS]

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

Dear Mr. Black, Mr. Hannan and Mr. Ressler:

Enclosed is a copy of a Release and Indemnification Agreement for the Trust (the "Agreement"), together with an accounting for the Trust prepared by Tom Turrin (the "Account"). The Account presents all of your acts and transactions as Trustees of the Trust for the period December 21, 2006 (the date the Trust was created) through December 31, 2012, including all payments of Trust Accounting Income (as defined in the Trust) to Mr. Black during such period.

The Agreement describes your obligation under the terms of the Trust to pay Mr. Black Trust Accounting Income. It also explains that through September 30, 2012<sup>1</sup>, Mr. Black inadvertently received more income than he was entitled to and that you have decided to (i) permit him to retain the excess income, (ii) amend the Trust to remove your obligation to pay him income in the future (which should also provide a significant estate tax benefit) and (iii) pay him income he is entitled to receive from September 30, 2012 until you amend the Trust. In exchange for which, Mr. Black has agreed not to challenge your amendment of the Trust.

The Agreement further provides that each party who signs the Agreement will (i) waive his or her right to a judicial settlement, (ii) approve all your activities as Trustees during the

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<sup>1</sup> For your records, attached are the calculations used to determine the amount of the overpayment through September 30, 2012.

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accounting period, (iii) approve your decision to relinquish the right to seek the return of the excess income paid to Mr. Black and to amend the Trust to terminate the obligation to pay him income, (iv) approve your decision to pay Mr. Black Trust Accounting Income until the referenced amendment is accomplished, and (v) release and agree to indemnify you as Trustees for the foregoing, in each case as described more fully in the Agreement.

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.

In anticipation of your approving of the enclosed documents, I also enclose an extra set of original signature and acknowledgement pages for the Agreement and an extra Trustee's verification page for the Account. If you approve of the documents, please sign the extra signature page for the Agreement and the Trustee's verification page in the presence of a notary public. Please also have the notary public acknowledge your signature. 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 each of you, we will send the Agreement and the Account to the Trust beneficiaries for their approval and signature.

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

Very truly yours,

Enclosures