

MELANIE SPINELLA

AS

GRANTOR

TO

MELANIE SPINELLA

AS

TRUSTEE

OF

THE IRREOVOCABLE 1951 TRUST

DATED SEPTEMBER 25, 2017

TRUST AGREEMENT dated September 25, 2017 by MELANIE SPINELLA, as Grantor and as Trustee.

FIRST

Transfer to Trustee

The Grantor hereby transfers to the Trustee, IN TRUST, and the Trustee hereby acknowledges receipt of, the assets and property listed in Schedule A hereto, and the Trustee acknowledges that the Grantor may transfer additional assets and property to the Trust, to be held on the terms and conditions set forth in this Trust Agreement. Said assets and property and all investments and reinvestments thereof, and all proceeds thereof which constitute principal, and any assets and property hereafter transferred to the Trust, are hereinafter collectively called "principal."

SECOND

Definitions

Wherever used in this Trust Agreement:

A. The word "Trustee" and all references to the Trustee shall mean and refer to the Trustee hereinbefore named and any additional or successor Trustee, as may be acting hereunder from time to time and shall be construed in the

masculine, feminine or neuter and in the singular or plural, whichever is consistent with the facts prevailing at any given time.

B. The words “IN TRUST” shall mean “in trust, nevertheless, to hold, manage, invest and reinvest, and, until payment thereof as hereinafter directed, to receive the income thereof.”

C. The word “pay” shall, where applicable, mean “convey, transfer and pay” and the word “payment” shall, where applicable, mean “conveyance, transfer and payment.”

D. The word “Trust” shall mean the trust created under this Trust Agreement.

E. The words “Code” and “Internal Revenue Code” shall mean and refer to the Internal Revenue Code of 1986, as the same shall have been amended from time to time.

THIRD

Dispositive Provisions; Duration; Name

A. The Trustee, in the Trustee’s complete and uncontrolled discretion is authorized to distribute any part or all of the income or principal of the Trust (either outright or in further trust, upon such terms and conditions as the Trustee shall determine in the Trustee’s sole and absolute discretion to any one or more persons then living from a class consisting of:

1. Any or all of ALEX BLACK, JOSH BLACK, BEN BLACK and VICTORIA BLACK; and

2. All persons who are or have been at any time friends of MELANIE SPINELLA as designated from time to time or at any time in an acknowledged instrument by MELANIE SPINELLA in her sole and absolute discretion; provided, however, that, except as specifically provided in Article THIRD, Paragraph A, Subparagraph 1 hereof, no persons who are members of the family of MELANIE SPINELLA or creditors of MELANIE SPINELLA or creditors of members of the family of MELANIE SPINELLA may be beneficiaries under this Trust as a result of any such designation by MELANIE SPINELLA; in such amounts and proportions and to the exclusion of any one or more of them as the Trustee may determine. This power of distribution shall include the power to distribute all of the Trust assets, thereby terminating the Trust.

B. The foregoing notwithstanding, the Trustee shall have the right, during the lifetime of the Grantor, to delete or add beneficiaries under this Article THIRD by an acknowledged instrument delivered to the Grantor, provided, however, that, except as specifically provided in Article THIRD, Paragraph A, Subparagraph 1 hereof, neither (1) the Grantor, nor (2) any Trustee then acting, nor (3) any member of the family of MELANIE SPINELLA, nor (4) the estate of MELANIE SPINELLA, nor (5) the estate of any Trustee, nor (6) the creditors of

MELANIE SPINELLA, nor (7) the creditors of any Trustee, nor (8) the creditors of the estate of MELANIE SPINELLA, nor (9) the creditors of the estate of any Trustee may be added as a beneficiary under this Trust.

C. The Trustee shall not be accountable to any Court or any person regarding the exercise or nonexercise of this completely discretionary authority. Any income not distributed may be added to principal.

D. Unless terminated by the Trustee at an earlier date, this Trust shall terminate twenty-one years after the death of the last lineal descendant of the Grantor now in being, and any undistributed income and remaining principal will be distributed to any of the then surviving beneficiaries of this Trust as the Trustee shall determine, in such amounts and proportions and to the exclusion of any one or more of them as the Trustee may determine.

E. The Trust created pursuant to this Trust Agreement may be referred to as "THE IRREVOCABLE 1951 TRUST."

FOURTH

Governing Law; Claims or Charges Against Grantor or the Grantor's Estate

A. This Trust Agreement and the trust created by it shall in all respects and for all purposes be governed and regulated by the laws of the State of New York as they now exist and may from time to time be enacted, amended, or repealed. All questions regarding the validity, construction, and administration of

this Trust Agreement, or any of its provisions, and of this Trust shall be determined solely by the laws of the State of New York.

B. No portion of the income or principal of this Trust shall be liable for the payment of any taxes, liabilities, debts or any other claims or charges against the Grantor or the estate of the Grantor.

FIFTH

Trustees

A. In the event the Trustee resigns, is removed, becomes incapacitated or is unwilling or is unable to serve, LEON D. BLACK is hereby appointed as the successor Trustee, to serve as such upon the occurrence of such event and upon his qualification.

B. Any Trustee may resign by giving notice to take effect on the date specified in said notice, except that if the resigning Trustee is the last acting Trustee, and no successor appointed pursuant to the provisions of this Article is available to succeed him or her, then his or her resignation shall not be effective until he or she appointed a successor and such successor qualifies to act. Any such appointment of a successor Trustee pursuant to this Article THIRD, paragraph B, shall be by a written instrument duly executed and acknowledged by the resigning Trustee and may be revoked at any time prior to the qualification of the successor

Trustee by a written instrument duly executed and acknowledged by the resigning Trustee.

C. A Trustee may resign or qualify only by a written instrument, duly executed and acknowledged by the resigning or qualifying Trustee.

D. If the last remaining Trustee dies, is unable to or unwilling to continue to act as Trustee of the Trust and if there is no successor Trustee designated pursuant to paragraph A or B of this Article FIFTH who is willing to act, the Grantor shall designate a successor by an instrument in writing, duly acknowledged by the Grantor. In the event the Grantor shall be unwilling, unable or unavailable to so designate a successor Trustee, the legally competent adult Beneficiary (or a majority in beneficial interest of the legally competent adult Beneficiaries if there are multiple Beneficiaries) then entitled or permitted to receive income from the Trust shall designate a successor Trustee by an instrument in writing delivered to the designated Trustee. If the legally competent adult Beneficiaries do not designate a successor Trustee within sixty days after receipt of notice of such vacancy or if there is no legally competent adult Beneficiary of such trust, then a successor Trustee shall be named by order of a court of competent jurisdiction. All of the fees and expenses of the Trustee (including attorneys' fees) attributable to the appointment of a successor Trustee of this Trust shall be paid from the assets of this Trust.

E. Anything contained in the foregoing provisions notwithstanding, no person who is a person described in Section 672(c) of the Code, in relation to the Grantor, shall hereafter be appointed as an additional Trustee or a successor Trustee of the Trust.

F. No Trustee at any time acting hereunder shall be required to give any bond, undertaking or other security for the faithful performance of his or her duties in any jurisdiction.

SIXTH

Settlement of Trustees' Accounts; Exoneration of Trustees

A. The Trustee shall not be required to file with or render to any Court, and the Grantor waives and excuses the filing with or rendering to any Court of, an account of the Trustee's transactions with respect to the Trust or of inventories, accounts, statements or reports of principal and/or income in respect of the Trust. Nevertheless, the Trustee may at any time and from time to time render an account of the Trustee's transactions with respect to the Trust. The Grantor shall have full power to settle finally any such account or to waive the same, and on the basis of such account or waiver, to release the Trustee, individually, and as Trustee, from all accountability, liability and responsibility for the Trustee's acts or omissions, individually, and as Trustee. Any such settlement and release or waiver and release shall be binding upon all persons, whether or not then in being, then or

thereafter interested in either the income or the principal of the Trust and shall have the force and effect of a final decree, judgment or order of a court of competent jurisdiction rendered in an appropriate action or proceeding for the judicial settlement of such an account in which action or proceeding jurisdiction was obtained over all necessary and proper parties. The expenses of any such accounting shall be a proper administration expense of the Trust payable from principal or income of the Trust, or partly from each, as the Trustee, in the Trustee's discretion, shall determine. The foregoing provision, however, shall not preclude the Trustee from having the Trustee's accounts judicially settled, if the Trustee shall so desire, and the expenses of a judicial accounting shall be a proper administration expense of the Trust payable from principal.

B. If the Trustee shall resign as a Trustee hereunder, the successor Trustee may deliver to the Trustee so resigning, an instrument whereby such resigning Trustee shall be released and discharged, to the extent stated therein, of and from any and all accountability, liability and responsibility for acts or omissions, individually, and as Trustee. Any such release and discharge shall be binding upon all persons, whether or not then in being, then or thereafter interested in either the income or the principal of the Trust and shall have the force and effect of a final decree, judgment or order of a court of competent jurisdiction rendered in an appropriate action or proceeding for the judicial settlement of the account of

such Trustee, in which action or proceeding jurisdiction was obtained over all necessary and proper parties. The foregoing provision, however, shall not preclude any Trustee so resigning from having the Trustee's account judicially settled. The expenses of any judicial accounting rendered by a Trustee who shall resign shall be a proper administration expense of the Trust payable from principal or income of the Trust, or partly from each, as the resigning Trustee, in the resigning Trustee's discretion, shall determine.

C. In addition to the foregoing, the Trustee is hereby authorized, at any time and from time to time, with respect to the Trust, to settle the account of the Trustee by agreement between or among the Trustee and the then adult beneficiary (or a majority in beneficial interest of the adult Beneficiaries if there are multiple Beneficiaries) of the income and the then adult beneficiary or beneficiaries who would be entitled to the principal in case the Trust was to terminate at the time of such agreement, excluding any who are then incompetent, which agreement shall bind all persons, whether or not then in being, then or thereafter interested in either the income or the principal of the Trust. Any such settlement shall have the force and effect of a final decree, judgment or order of a court of competent jurisdiction rendered in an appropriate action or proceeding for the judicial settlement of such account, in which action or proceeding jurisdiction was obtained over all necessary and proper parties. The expenses of any such

account shall be a proper administration expense of the Trust payable from principal or income of the Trust, or partly from each, as the Trustee, in the Trustee's discretion, shall determine.

D. No Trustee shall be accountable, liable or responsible for any act, default, negligence or omission of any predecessor Trustee, successor Trustee or other Trustee.

E. No Trustee acting hereunder shall be liable for any loss or damage which may occur hereunder, unless due to willful default, deliberate wrongdoing or willful violation of an express provision hereof.

SEVENTH

Administrative Powers

A. In addition to and in amplification of the powers given by law to trustees, the Trustee, acting singly, but solely in the Trustee's fiduciary capacity, is hereby authorized and empowered, in the Trustee's discretion:

1. To hold any part or all of the assets of the Trust invested in the same form of property in which the same shall be invested when received by the Trustee, and invest and reinvest the assets of the Trust, or any portion thereof, in any form of investment which the Trustee may determine.

2. To acquire, buy, sell, contract to buy, contract to sell, sell short, buy on margin, exchange, engage in risk arbitrage transactions with respect

to, and trade in stocks (common or preferred), bonds, notes, obligations (secured or unsecured), securities of open-end and closed-end investment companies and common trust funds, other securities (issued or to be issued), commodities, futures, options, executory contracts for the purchase or sale of securities and commodities, mortgages, and other property, real or personal, of any kind, whether similar or dissimilar to that specifically enumerated above, and interests in any of the foregoing, without being bound by any provision of law restricting investments by trustees, and without regard to any principles of diversification.

3. To purchase, sell or exercise conversion, subscription and other rights, and warrants, puts, calls, straddles, and other options, to make payments in connection therewith and to sell naked options, whether calls or puts, and to deal in other financial instruments.

4. To make any authorized transaction for cash or on credit or partly for cash and partly on credit, with or without security, or partly or wholly with borrowed funds.

5. To invest in and to become a member of, any partnership, limited liability company or joint venture, to comply with all the terms and provisions of every partnership, limited liability company and joint venture relating to any investment at any time held by the Trustee, and to vote, execute consents, exercise all rights and take such other action with respect to any partnership,

limited liability company or joint venture as the Trustee, in the Trustee's discretion, deems advisable.

6. To lease, for such periods (whether or not any such period shall extend beyond the period prescribed by law or the probable term of the Trust), on such terms and conditions and at such time or times as the Trustee shall determine, the whole or any portion or portions of any property, real or personal, which may at any time form part of the Trust, whether the same be held in severalty or as tenant-in common with others or in a partnership, syndicate or joint venture or otherwise, and release and convey any undivided interest in any such property for the purpose of effecting partition of the whole or any part thereof, to make, place, extend or renew mortgages, pledges, building loan agreements or building loan mortgages upon or affecting any and all such property; and make, execute and deliver such mortgages, pledges and agreements, together with proper bonds, notes or other instruments of indebtedness to accompany the same, and such extension or renewal agreements, as the Trustee, in the Trustee's discretion, shall deem best; to repair, alter, reconstruct, build upon or improve any such property and on such terms and at such time or times as the Trustee, in the Trustee's discretion, shall determine, give and grant to others the right so to do, or agree in, or so modify any lease affecting any such property that the lessee may alter, repair, reconstruct, build upon, improve, mortgage and pledge any such

property; and generally to make, alter and modify all agreements, leases, mortgages, pledges, building loans, sales, exchanges, transfers and conveyances of or affecting any such property which the Trustee, in the Trustee's discretion, shall determine to be necessary, advisable or proper for the preservation, improvement, enhancement in value of, or betterment of or addition to, such property.

7. To vote, in person or by proxy, all stocks and other securities held by the Trust; to grant, exercise or sell rights to subscribe to stock and securities and options of any nature; to amortize or refrain from amortizing premiums on bonds or other securities which the Trustee may purchase or receive; to participate in reorganizations, mergers, liquidations or dissolutions, and contribute to the expense of, and deposit securities with protective committees in connection therewith; to participate in voting trusts; and generally exercise, in respect of said stock and securities, all rights, powers and privileges which may be lawfully exercised by any person owning similar property in his own right.

8. To employ any investment counsel, corporate custodians, agents, accountants, brokers and attorneys which the Trustee, in the Trustee's discretion, may select and pay the charges thereof, and the Trustee, or a partnership, corporation or other entity in which the Trustee shall be interested, or by which the Trustee may be employed, may be retained in any such capacity, and, in such event, the charges which shall be payable to the Trustee, or to any such

partnership, corporation or other entity, shall be in addition to commissions or compensation otherwise allowable to the Trustee and may be paid without prior judicial approval.

9. In any case in which the Trustee is authorized or required to pay or distribute any share of the Trust, to make such payment or distribution in kind, or in cash or partly in each and, in connection therewith, to allocate equal or unequal interests in, or amounts of, specific property in satisfaction of such payment or distribution.

10. To settle, adjust, compromise or submit to arbitration any dispute, claim or controversy in which the Trust may be in any way interested.

11. To borrow money from any person, partnership, corporation or other entity, for the purpose of meeting any and all charges against the Trust or for any other purpose connected with the administration, preservation, improvement or enhancement in value of the Trust, and, in connection with any such borrowing, to pledge, hypothecate or mortgage any part or all of the assets of the Trust.

12. To keep any or all of the securities at any time forming a part of the Trust in the name of one or more nominees.

13. In any case where doubt or uncertainty exists under applicable law or this Trust Agreement, to (i) credit receipts to principal or income,

or partly to each and (ii) charge expenses against principal or income, or partly against each.

14. By instrument or instruments duly executed and acknowledged by the Trustee, to delegate, in whole or in part, to any person or persons (including, but not limited to, the Trustee) the authority and power to (i) sign checks, drafts or orders for the payment or withdrawal of funds from any account in which funds of the Trust hereunder shall be deposited, (ii) endorse for sale, transfer or delivery, or sell, transfer or deliver, or purchase or otherwise acquire, any and all stocks, stock warrants, stock rights, bonds or other securities whatsoever, and (iii) gain access to any safe deposit box which may be in the name of the Trustee and remove part or all of the contents of any such safe deposit box and release and surrender the same.

15. To remove the assets of the Trust to, or hold and administer any such assets in, such location or locations within or without the State of New York as the Trustee, in the Trustee's discretion, shall select.

16. To make, or retain from making, elections permitted under any applicable tax law, without regard to the effect of any such election on the interest of any beneficiary of the Trust and, if any such election shall be made, to apportion, or refrain from apportioning, any benefits thereof among the

respective interests of the beneficiaries of the Trust, all in such manner as any Trustee, in the Trustee's discretion, shall deem appropriate.

17. To exercise all authority, powers, privileges and discretion, conferred in this Article after the termination of the Trust created under this Trust Agreement and until all of the assets of the Trust are fully distributed.

B. No person or party dealing with any of the Trustee shall be bound to see to the application of any money or other consideration paid by such person or party to the Trustee.

C. Neither the principal nor the income of the Trust nor any part thereof, shall or may at any time be liable or subject in any matter whatsoever to the debts or liabilities of any beneficiary entitled to receive any principal or income therefrom, nor shall the principal or income of the Trust nor any part thereof be liable to attachment by garnishment proceedings or other legal process issued by any creditor of any beneficiary of the Trust for debts heretofore or hereafter contracted by such beneficiary; nor shall any assignment, conveyance, charge, encumbrance or order, either of principal or income, given by any such beneficiary be valid.

EIGHTH

IRREVOCABILITY, SEVERABILITY, COUNTERPARTS

A. This Trust Agreement and the Trust created hereunder are irrevocable. Neither the Grantor nor any other person shall have the right to alter, amend, revoke or terminate this Trust Agreement or the Trust created hereunder.

B. Should any part, clause, provision or condition of this Trust Agreement be held to be void or invalid, then such voidance or invalidity shall not affect any other part, clause, provision or condition hereof, but the remainder of this Trust Agreement shall be effective as though such void or invalid part, clause, provision or condition had not been contained herein.

C. This Trust Agreement may be executed in counterparts, each of which shall be an original, but together which shall constitute one instrument.

IN WITNESS WHEREOF, MELANIE SPINELLA, as the Grantor and the Trustee hereunder, has executed this Trust Agreement on the day and year first above written.

MELANIE SPINELLA, Grantor

MELANIE SPINELLA, Trustee

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

On the 25th day of September in the year 2017, before me, the undersigned, personally appeared MELANIE SPINELLA, 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 as Grantor and Trustee, who acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE A
ASSETS PLACED IN TRUST