

LB REVOCABLE TRUST AGREEMENT

Dated: *August 15*, 2013

PAUL. WEISS. RIFKIND. WHARTON & GARRISON LLP
ATTORNEYS AT LAW
1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019-6064

LB REVOCABLE TRUST AGREEMENT
TABLE OF CONTENTS

<u>Article</u>	<u>PAGE</u>
<u>FIRST</u> : DISPOSITION OF INITIAL TRUST.....	1
<u>SECOND</u> : PERSONAL PROPERTY/ART DISPOSITION.....	3
<u>THIRD</u> : RESIDENTIAL PROPERTY.....	6
<u>SECOND</u> : PERSONAL PROPERTY/ART DISPOSITION.....	3
<u>FOURTH</u> : CASH LEGACIES.....	8
<u>FIFTH</u> : ESTATE TAX EXEMPTION DISPOSITION.....	10
<u>SIXTH</u> : GST TAX EXEMPTION DISPOSITION.....	11
<u>SEVENTH</u> : RESIDUARY TRUST FUND.....	12
<u>EIGHTH</u> : MARITAL TRUST.....	13
<u>NINTH</u> : MARITAL/CHARITABLE DEDUCTION PROVISIONS.....	18
<u>TENTH</u> : DEBTS, EXPENSES AND DEATH TAXES.....	24
<u>ELEVENTH</u> : DISTRIBUTION GUIDELINES.....	26
<u>TWELFTH</u> : TRUSTEE PROVISIONS.....	27
<u>THIRTEENTH</u> : DEFINITIONS.....	34
<u>FOURTEENTH</u> : TRUSTEES' POWERS.....	41
<u>FIFTEENTH</u> : TRUST ADDITIONS.....	48
<u>SIXTEENTH</u> : ACCOUNTING BY TRUSTEES.....	49
<u>SEVENTEENTH</u> : REVOCATION AND AMENDMENT.....	50
<u>EIGHTEENTH</u> : SITUS/GOVERNING LAW.....	50
<u>NINTEENTH</u> : REPRESENTATION.....	51
<u>TWENTIETH</u> : TRUSTEE LIABILITY.....	51

THIS AGREEMENT made this 15th day of August, 2013,
between LEON D. BLACK of the State of New York (hereinafter called the "Grantor"),
and LEON D. BLACK (hereinafter, along with any other person, bank or trust company
qualifying as additional or successor trustees, referred to as the "Trustees").

WITNESSETH:

The property transferred to the Trustees hereunder shall be held by the
Trustees IN TRUST subject to the following terms and conditions. This trust agreement
shall be known as the LB REVOCABLE TRUST AGREEMENT.

FIRST: DISPOSITION OF INITIAL TRUST

(A) During the life of the Grantor, the Trustees shall pay to the
Grantor so much of the income of this trust as the Trustees may deem advisable in their
sole and absolute discretion, including such amount as the Trustees may deem advisable
to enable the Grantor to pay income taxes. Any income not directed to be paid shall be
accumulated by adding such income to the principal of the trust.

(B) At any time and from time to time during the life of the
Grantor, the Trustees may, in their sole and absolute discretion, pay to him so much of
the principal of this trust as the Trustees may deem advisable, including such amount as
the Trustees may deem advisable to enable the Grantor to pay income taxes.

(C) At any time and from time to time during the life of the
Grantor, the Grantor may withdraw from the income and/or principal of this trust so
much of the income and/or principal as the Grantor shall direct by instrument in writing
signed and delivered to the Trustees during his lifetime.

(D) At any time and from time to time during the life of the Grantor, the Grantor, by instrument signed and delivered to the Trustees, may direct the Trustees to pay income and/or principal to any individual or entity. Any payment made by the Trustees pursuant to such direction shall be deemed to be a withdrawal by the Grantor followed by a transfer to such individual or entity, it being the Grantor's desire to avoid the multiple re-titling of assets.

(E) In addition, during any period in which the Grantor is Incapacitated (as defined in Clause THIRTEENTH), the Independent Trustees (as defined in Clause THIRTEENTH) are authorized to make the following distributions:

(1) The Independent Trustees are hereby authorized and empowered to make gifts on the Grantor's behalf of cash or property, either outright or in trust, to or for the benefit of such one or more of (i) the Grantor's wife DEBRA R. BLACK ("DEBRA"), (ii) the Grantor's descendants, (iii) the Grantor's sister JUDY ELLEN BLACK ("JUDY"), (iv) the Grantor's mother SHIRLEY BLACK ("SHIRLEY"), and (v) Qualified Charitable Organizations (as defined in Clause THIRTEENTH), as the Independent Trustees, in their sole, absolute and uncontrolled discretion deem advisable, at any time and from time to time. It is the Grantor's intent to permit the Independent Trustees to make gifts either to continue any pattern of gift-giving that the Grantor may have established, or if the Independent Trustees believe that such gifts will be in the best interests of the Grantor's family, taking into consideration the tax consequences of making or refraining from making such gift. The Trustees are further authorized and empowered to pay any gift or generation-skipping transfer ("GST") taxes that may be payable in connection with any gift made pursuant to this provision.

(2) The Independent Trustees are hereby authorized and empowered to pay on the Grantor's behalf such of the Grantor's enforceable debts as they come due.

(F) Upon the death of the Grantor, the remaining trust property shall be disposed of as the Grantor may appoint by his Last Will in favor of any appointee or appointees, including his estate.

(G) Upon the death of the Grantor, any remaining trust property which is not effectively appointed pursuant to his testamentary power of appointment, together with any property bequeathed to this trust by the Grantor or added hereto at or by reason of the Grantor's death, shall be disposed of as directed hereinafter under this Agreement.

SECOND: PERSONAL PROPERTY/ART DISPOSITION

(A) If DEBRA survives the Grantor:

(1) If the trust property includes any Individual Collectibles (as defined in Clause THIRTEENTH) or any interest in an Art Entity (as defined in Clause THIRTEENTH), the Grantor directs the Trustees to hold all of the Individual Collectibles, together with all insurance covering the Individual Collectibles, and any such interest in an Art Entity, IN TRUST, in accordance with Clause EIGHTH.

(2) If the trust property includes any other articles of personal and household use or ornament, including, without limitation, automobiles, jewelry, furniture and furnishings, the Grantor directs the Trustees to distribute all of the remaining items of personal and household use or ornament, together with all insurance covering those articles, to DEBRA, outright and free of trust.

(B) If DEBRA does not survive the Grantor and one or more of the Grantor's children survive the Grantor:

(1) (a) Subject to the power of appropriation granted in subparagraph (B)(1)(b) of this Clause SECOND, if the trust property includes any Individual Collectibles or any interest in an Art Entity, the Grantor directs the Trustees to distribute the Grantor's Collectibles (as defined in Clause THIRTEENTH), together with all insurance covering the Grantor's Collectibles, to the LEON BLACK FAMILY FOUNDATION (as defined in Clause THIRTEENTH), if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after the Grantor's death.

(b) The Grantor gives the Trustees the power to appropriate such of the Grantor's Collectibles (together with all insurance covering such Collectibles) as they shall select, in their absolute discretion, and to distribute such selected Collectibles among the Trustees of the Legacy Trusts (as defined in Clause THIRTEENTH) created for the Grantor's descendants. Without imposing any legal obligation, it is the Grantor's wish that the Trustees, in exercising the foregoing power to appropriate, take into account any requests regarding the disposition of such Collectibles as set forth in any writing signed by the Grantor that is in existence at his death.

(c) The foregoing power of appropriation shall be exercised, if at all, by acknowledged, written instrument signed at least one day prior

to the expiration of nine (9) months from the date of the Grantor's death, a copy of which shall be delivered contemporaneously to the Trustees of such Legacy Trust that shall receive a selected Collectible, and shall terminate completely if and to the extent it is not validly exercised within such time period. The Grantor confirms that this power of appropriation is intended to be, and shall be treated as, a power described in the flush language following Section 2055(a)(5) of the Code to consume, invade or appropriate property for the benefit of an individual, the complete termination of which before the date prescribed for the filing of the estate tax return for the Grantor's estate shall be considered and deemed to be a qualified disclaimer with the same full force and effect as though a qualified disclaimer of said power had been filed.

(d) The Trustees may exercise the foregoing power of appropriation to any extent, or not exercise said power, in their complete discretion. Nevertheless, the Trustees shall be guided by the Grantor's wishes made known to them. Their decision as to whether or not, and the extent to which, to exercise said power shall be final and binding on all persons and entities interested hereunder, and they shall not be liable to any person or entity interested hereunder for any failure to exercise said power.

(e) To the extent that the Trustees select any Collectibles that are held by an Art Entity, the Trustees shall instruct the manager of such Art Entity to distribute such Collectible to the Trustees of such Legacy Trust. The Grantor confirms that the Trustees have the further authority to direct the liquidation of any such Art Entity as is necessary in order to effect the disposition of the Collectibles pursuant to this Clause SECOND.

(2) The Arizona Tangibles (as defined in Clause THIRTEENTH) shall pass to SHIRLEY, if she survives the Grantor, or if she does not survive the Grantor, the Arizona Tangibles shall be added to the property disposed of under subparagraph (B)(3) of this Clause SECOND.

(3) (a) The remaining articles of personal and household use or ornament, including, without limitation, automobiles, jewelry, furniture and furnishings, together with all insurance covering those articles, shall pass to such of the Grantor's children as survive the Grantor, in shares of substantially equal value, to be divided among them as they agree, or all to the survivor of them if only one of the Grantor's children survives the Grantor. If the Grantor's children fail to agree, the division of such personal property shall be made as the Trustees (other than any child of the Grantor) determine and such determination shall be conclusive and binding on all of the Grantor's children.

(b) The Trustees are authorized to sell such of the remaining items of personal and household use or ornament for purposes of division or otherwise to facilitate distributions.

(C) The Trustees may pay, and charge as a general administration expense, without apportionment or reimbursement from any beneficiary, the expenses of selling, storing, packing, insuring, and mailing or delivering the tangible personal property hereinabove disposed of.

THIRD: RESIDENTIAL PROPERTY

(A) If DEBRA survives the Grantor:

(1) The Trustees shall distribute to DEBRA the Manhattan Apartments (as defined in Clause THIRTEENTH).

(2) The Trustees shall hold the balance of the Residential Property (as defined in Clause THIRTEENTH), IN TRUST, in accordance with Clause EIGHTH.

(B) If DEBRA does not survive the Grantor:

(1) (a) The Trustees shall sell, at Fair Market Value (as defined in Clause THIRTEENTH), the Manhattan Apartments, and the net proceeds of any such sale shall be added to the trust, to be disposed of as a part hereof.

(b) The Grantor confirms that the Trustees, in their discretion, may sell the Manhattan Apartments to any one or more of the Grantor's children, the Trustees of the Heritage Trust (as defined in Clause THIRTEENTH) and/or the Trustees of the Legacy Trusts, provided such sale is for Fair Market Value.

(c) The Trustees shall pay any such expenses that they deem reasonable in connection with selling the Manhattan Apartments, such as brokerage commissions and legal fees, and/or maintaining the Manhattan Apartments prior to a sale, including, without limitation, monthly maintenance charges, repairs, painting, telephone bills, electricity bills, and advertising costs.

(2) The balance of the Residential Property shall be distributed to the Trustees of the Heritage Trust, to be added to and disposed of as part of the principal thereof.

(C) The foregoing devises and bequests shall be subject to any mortgage or other encumbrance on such Residential Property.

FOURTH: CASH LEGACIES

(A) The Trustees shall pay the sum of Three Million Dollars (\$3,000,000) to MELANIE SPINELLA, if she survives the Grantor.

(B) (1) The Trustees shall purchase an annuity that shall pay to JUDY the fixed annual sum of Five Hundred Thousand Dollars (\$500,000) for the balance of her life.

(2) JUDY shall receive the first payment under such annuity no later than the first (1st) anniversary of the Grantor's death.

(3) The Trustees shall have discretion in selecting the company issuing the annuity and negotiating the proper terms, including cost, associated with the purchase of the annuity.

(4) If the Trustees, in their discretion, determine that the purchase of such an annuity is impractical, the Trustees may make other comparable arrangements for JUDY, including (without limitation) making payments to JUDY during the administration of the Grantor's estate and/or creating and funding a separate trust for JUDY's lifetime that shall provide that, upon JUDY's death, the remaining trust property be paid to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after the Grantor's death.

(C) (1) If, and only if, DEBRA does not survive the Grantor, the Trustees shall purchase an annuity that shall pay to JON RESSLER ("JON") the fixed annual sum of Five Hundred Thousand Dollars (\$500,000) for the balance of his life.

(2) JON shall receive the first payment under such annuity no later than the first (1st) anniversary of the Grantor's death.

(3) The Trustees shall have discretion in selecting the company issuing the annuity and negotiating the proper terms, including cost, associated with the purchase of the annuity.

(4) If the Trustees, in their discretion, determine that the purchase of such an annuity is impractical, the Trustees may make other comparable arrangements for JON, including (without limitation) making payments to JON during the administration of the Grantor's estate and/or creating and funding a separate trust for JON's lifetime that shall provide that, upon JON's death, the remaining trust property be paid to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after the Grantor's death.

(D) In connection with carrying out the foregoing bequests to JUDY and JON, the following restrictions shall apply:

(1) The arrangements made by the Trustees for each of JUDY and JON shall be finally determined within nine (9) months of the Grantor's death.

(2) The purchase price of any annuity for either JUDY or JON shall not exceed the sum of Ten Million Dollars (\$10,000,000). Similarly, any trust established for either JUDY or JON pursuant to the authority granted to the Trustees under paragraphs (B) or (C) of this Clause FOURTH shall not be funded with an amount in excess of the sum of Ten Million Dollars (\$10,000,000).

(3) If DEBRA does not survive the Grantor, the foregoing power of the Trustees to determine how to make payments to JUDY and JON shall be deemed a power of appropriation that shall be exercised by acknowledged, written instrument signed at least one day prior to the expiration of nine (9) months from the date of the Grantor's death. The Grantor confirms that this power of appropriation is intended to be, and shall be treated as, a power described in the flush language following Section 2055(a)(5) of the Code to consume, invade or appropriate property for the benefit of an individual, the complete termination of which before the date prescribed for the filing of the estate tax return for the Grantor's estate shall be considered and deemed to be a qualified disclaimer with the same full force and effect as though a qualified disclaimer of said power had been filed.

FIFTH: ESTATE TAX EXEMPTION DISPOSITION

(A) If, and only if, DEBRA survives the Grantor and one or more of the Grantor's descendants survive the Grantor, the Trustees shall distribute the Exemption Amount (as defined in Clause THIRTEENTH), together with any other

property herein directed to be disposed of as provided in this paragraph, to the Trustees of the Heritage Trust (as defined in Clause THIRTEENTH), to be added to and disposed of as a part of the principal thereof; provided, however, that to the extent that the Exemption Amount has an inclusion ratio of zero (0) for purposes of the Federal generation-skipping transfer tax under Chapter 13 of the Code (the "GST Tax"), whether as a result of the allocation of LB's GST Exemption Amount (as defined in Clause THIRTEENTH) or otherwise, such portion of the Exemption Amount instead shall be distributed to the Trustees of the Black Family 1997 GST Exempt Trust (as defined in Clause THIRTEENTH), to be added to and disposed of as a part of the principal thereof.

(B) In allocating cash or other property to the legacy under paragraph (A) of this Clause FIFTH, the Trustees are directed to include therein, to the extent possible, all property or interest in property (or the proceeds of sale or other disposition thereof) in respect of which the Federal marital deduction is not allowable.

SIXTH: GST TAX EXEMPTION DISPOSITION

(A) If one or more of the Grantor's descendants survive the Grantor, the Grantor directs the Trustees to set aside LB's GST Exemption Amount (as defined in Clause THIRTEENTH), to be disposed of in accordance with the provisions of paragraph (B) of this Clause SIXTH, if DEBRA survives the Grantor, or, if DEBRA does not survive the Grantor, in accordance with the provisions of paragraph (C) of this Clause SIXTH.

(B) If DEBRA survives the Grantor, the amount set aside in paragraph (A) of this Clause SIXTH shall be held by the Trustees IN TRUST (the "GST Marital Trust"), as follows:

(1) During the life of DEBRA, the Trustees shall pay to her all of the net income of the GST Marital Trust, at least quarter-annually.

(2) Upon the death of DEBRA, the remaining GST Marital Trust property shall be disposed of in accordance with the provisions of paragraph (C) of this Clause SIXTH if one or more of the Grantor's descendants are then living. If no descendant of the Grantor is then living, the remaining trust property shall be paid to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after DEBRA's death.

(C) Any trust property directed to be disposed of in accordance with the provisions of this paragraph (C) shall be distributed to the Trustees of the Black Family 1997 GST Exempt Trust, to be added to and disposed of as a part of the principal thereof.

SEVENTH: RESIDUARY TRUST FUND

The balance of the trust property, real and personal and wherever situated, after payment of debts, expenses and taxes as provided in Clause TENTH, shall be disposed of as follows:

(A) If DEBRA survives the Grantor, the balance of the trust property shall be held IN TRUST in accordance with the provisions of Clause EIGHTH hereof.

(B) If DEBRA does not survive the Grantor, the balance of the trust property shall be paid to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after the Grantor's death.

EIGHTH: MARITAL TRUST

All trust property set aside for DEBRA and directed to be disposed of under, or in accordance with, this Clause EIGHTH shall be held by the Trustees IN TRUST (the "Marital Trust") in accordance with the following provisions:

(A) During the life of DEBRA, the Trustees shall pay to her all of the net income of the Marital Trust, at least quarter-annually.

(B) (1) At any time and from time to time during the life of DEBRA, the Trustees, in their sole and absolute discretion, may pay to DEBRA so much of the principal of the Marital Trust as shall not exceed the Principal Invasion Cap (as defined in Clause THIRTEENTH) for any purpose they deem advisable.

(2) Notwithstanding the foregoing, the Trustees, in their sole and absolute discretion, may pay to DEBRA so much of the principal of the Marital Trust as the Trustees may deem advisable for DEBRA's medical needs and emergencies, and to satisfy any pledges to Qualified Charitable Organizations that are in existence at the Grantor's death and which are legally enforceable against DEBRA.

(C) Upon the death of DEBRA, the remaining Marital Trust property shall be disposed of as follows:

(1) If the trust property includes any Individual Collectibles or any interest in an Art Entity:

(a) Subject to the power of appropriation granted in subparagraph (C)(1)(b) of this Clause EIGHTH, the Grantor directs the Trustees to distribute the Grantor's Collectibles to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after DEBRA's death.

(b) The Grantor gives the Trustees of the Marital Trust the power to appropriate such of the Grantor's Collectibles (together with all insurance covering such Collectibles) as they shall select, in their absolute discretion, and to distribute such selected Collectibles among the Trustees of the Legacy Trusts created for the Grantor's descendants. Without imposing any legal obligation, it is the Grantor's wish that the Trustees of the Marital Trust, in exercising the foregoing power to appropriate, take into account any requests regarding the disposition of such Collectibles as set forth in any writing signed by the Grantor that is in existence at his death.

(c) The foregoing power of appropriation shall be exercised, if at all, by acknowledged, written instrument signed at least one day prior to the expiration of nine (9) months from the date of DEBRA's death, a copy of which

shall be delivered contemporaneously to the Trustees of such Legacy Trust that shall receive a selected Collectible, and shall terminate completely if and to the extent it is not validly exercised within such time period. The Grantor confirms that this power of appropriation is intended to be, and shall be treated as, a power described in the flush language following Section 2055(a)(5) of the Code to consume, invade or appropriate property for the benefit of an individual, the complete termination of which before the date prescribed for the filing of the estate tax return for DEBRA's estate shall be considered and deemed to be a qualified disclaimer with the same full force and effect as though a qualified disclaimer of said power had been filed.

(d) The Trustees of the Marital Trust may exercise the foregoing power of appropriation to any extent, or not exercise said power, in their complete discretion. Nevertheless, the Trustees shall be guided by the Grantor's wishes made known to them. Their decision as to whether or not, and the extent to which, to exercise said power shall be final and binding on all persons and entities interested hereunder, and they shall not be liable to any person or entity interested hereunder for any failure to exercise said power.

(e) To the extent that the Trustees of the Marital Trust select any Collectibles that are held by an Art Entity, the Trustees shall instruct the manager of such Art Entity to distribute such Collectible to such Legacy Trust. The Grantor confirms that the Trustees have the further authority to direct the liquidation of any such Art Entity as is necessary in order to effect the disposition of the Collectibles pursuant to this Clause EIGHTH.

(2) If the trust property includes any Residential Property, the Residential Property shall be distributed to the Trustees of the Heritage Trust to be added to and disposed of as a part of the principal thereof.

(3) (a) The Trustees shall purchase an annuity that shall pay to JON the fixed annual sum of Five Hundred Thousand Dollars (\$500,000) for the balance of his life.

(b) JON shall receive the first payment under such annuity no later than the first (1st) anniversary of DEBRA's death.

(c) The Trustees shall have discretion in selecting the company issuing the annuity and negotiating the proper terms, including cost, associated with the purchase of the annuity.

(d) If the Trustees, in their discretion, determine that the purchase of such an annuity is impractical, the Trustees may make other comparable arrangements for JON, including (without limitation) making payments to JON during the administration of the Grantor's estate and/or creating and funding a separate trust for JON's lifetime that shall provide that, upon JON's death, the remaining trust property be paid to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after DEBRA's death.

(e) In connection with carrying out the foregoing provision for JON, the following restrictions shall apply:

(i) The arrangements made by the Trustees for JON shall be finally determined within nine (9) months of DEBRA's death.

(ii) The purchase price of any annuity for JON shall not exceed the sum of Ten Million Dollars (\$10,000,000). Similarly, any trust established for JON pursuant to the authority granted to the Trustees under subparagraph (C)(3)(d) of this Clause EIGHTH shall not be funded with an amount in excess of the sum of Ten Million Dollars (\$10,000,000).

(f) The foregoing power of the Trustees to determine how to satisfy the payments to JON shall be deemed a power of appropriation that shall be exercised, if at all, by acknowledged, written instrument signed at least one day prior to the expiration of nine (9) months from the date of DEBRA's death. The Grantor confirms that this power of appropriation is intended to be, and shall be treated as, a power described in the flush language following Section 2055(a)(5) of the Code to consume, invade or appropriate property for the benefit of an individual, the complete termination of which before the date prescribed for the filing of the estate tax return for DEBRA's estate shall be considered and deemed to be a qualified disclaimer with the same full force and effect as though a qualified disclaimer of said power had been filed.

(4) If one or more of the Grantor's descendant is then living, Debra's GST Exemption Amount (as defined in Clause THIRTEENTH) shall be distributed to the Trustees of the Black Family 1997 GST Exempt Trust, to be added to and disposed of as a part of the principal thereof.

(5) The balance of the Marital Trust property, after the payment of taxes as provided in paragraph (D) of Clause NINTH, shall be paid to the LEON BLACK FAMILY FOUNDATION, if it is then in existence and is then a Qualified Charitable Organization, or if it not then in existence and then a Qualified Charitable Organization, to such one or more other Qualified Charitable Organizations as the Trustees, in their discretion, shall select, including any Qualified Charitable Organizations as are then in existence or as the Trustees shall create after DEBRA's death.

NINTH: MARITAL/CHARITABLE DEDUCTION PROVISIONS

The following provisions shall apply to the GST Marital Trust created under paragraph (B) of Clause SIXTH and the Marital Trust created under Clause EIGHTH (each a "Marital Trust" and collectively, the "Marital Trusts"):

(A) The Grantor confirms that the Grantor's Executors (other than DEBRA) have the absolute discretion to determine whether and to what extent to make an election pursuant to Section 2056(b)(7) of the Code, or any successor thereto, and any similar statute under state law. The Grantor's Executors (other than DEBRA) may determine to make said election or elections with respect to all or any part or none of the Marital Trusts, all in the Executors' complete discretion. The Grantor suggests to his Executors (other than DEBRA) by way of illustration and without limiting such Executors' absolute authority, that the Grantor's Executors consider in making said election not only the Federal and state estate tax consequences for the Grantor's estate but also the Federal and state estate and gift tax consequences for DEBRA which result from said election. The determination of the Grantor's Executors (other than DEBRA) as to

whether and to what extent to make said election shall be absolute and conclusive, regardless of the personal interest any Executor may have in the consequences of such election. The Grantor's Executors shall not be held liable, responsible or accountable, in court or otherwise, to any beneficiary, for the consequences of the exercise, the manner of exercise or failure to exercise the power granted under this Clause NINTH.

(B) The Grantor directs that any trust principal passing to a Marital Trust which the Grantor's Executors (other than DEBRA) do not elect to qualify for the marital deduction shall be held in a separate trust, apart from the principal of the Marital Trust for which an election is made by the Grantor's Executors to qualify for the marital deduction. The Grantor further directs that any trust principal passing to a Marital Trust for which the Grantor's Executors (other than DEBRA) elect to qualify for the marital deduction for either state estate tax purposes or Federal estate tax purposes, but not both, also shall be held in a separate trust. All such Marital Trusts shall be administered under paragraph (B) of Clause SIXTH and Clause EIGHTH, as the case may be, in accordance with the terms above set forth. Without imposing any legal obligation upon the Trustees, the Grantor recommends that, in making discretionary principal payments to DEBRA, the Trustees take into account all potential transfer taxes.

(C) Notwithstanding anything in this Agreement to the contrary, any power, duty or discretionary authority granted to the Executors of the Grantor's estate or any Trustee hereunder (other than the power to make elections under any tax law) shall be absolutely void to the extent that the right to exercise such power, duty or authority or the exercise thereof would in any way affect, jeopardize or cause the disallowance to the Marital Trusts of all or any part of the tax benefit afforded by the

marital deduction provisions of Section 2056 of the Code (to the extent so elected by the Executors of the Grantor's estate).

(D) If any part of DEBRA's gross estate for Federal estate tax purposes consists of property which is includible by reason of Section 2044 of the Internal Revenue Code, relating to certain property for which the marital deduction was allowed in the Grantor's estate, the Executor of DEBRA's estate shall be entitled to recover from the Trustees of the Marital Trusts the estate taxes payable by DEBRA's estate by reason of such inclusion, in accordance with the Code and the law of DEBRA's domicile at the time of her death; provided that none of the payments shall be made from property of any Marital Trust which is not included in DEBRA's gross estate for Federal estate tax purposes; and provided further, however, that all such taxes, to the extent possible, shall be paid first from the property passing under subparagraph (C)(5) of Clause EIGHTH, thereby preserving (to the extent possible) the GST Marital Trust and the property passing under subparagraphs (C)(1) through (C)(4) of Clause EIGHTH.

(E) If DEBRA, pursuant to the authority granted to her under paragraph (A) of Clause FOURTEENTH, at any time directs the Trustees to sell any of the Grantor's Collectibles or any of the Residential Property held by the Marital Trust:

(1) (a) The Trustees of Heritage Trust shall have the first option to purchase any or all of the Residential Property from the Marital Trust at the Fair Market Value (as defined in Clause THIRTEENTH) as determined by the Appraised Value (as defined in Clause THIRTEENTH). The Trustees of the Heritage Trust shall exercise said option to purchase by delivering written notice to the Trustees of the Marital Trust within thirty (30) days of the Trustees receiving the Appraised Value.

(b) If the Trustees of the Heritage Trust fail to exercise the foregoing option to purchase, the Trustees of the Marital Trust, in their discretion, may sell such property to any one or more of the Grantor's children and/or the Trustees of the Legacy Trusts for the Appraised Value. If more than one of the Grantor's children and/or Trustees of the Legacy Trusts wish to purchase the same property, the Trustees of the Marital Trust (other than any child of the Grantor) shall develop a mechanism for resolving any such dispute, which shall be final and binding on all of the Grantor's children and the Trustees of the Legacy Trusts. The Grantor's children and/or the Trustees of the Legacy Trusts shall exercise said option to purchase by delivering written notice to the Trustees of the Marital Trust within thirty (30) days of the lapse of the option granted to the Trustees of the Heritage Trust under subparagraph (E)(1)(a) of this Clause NINTH.

(c) If, after the lapse of the foregoing options to purchase any Residential Property under subparagraphs (E)(1)(a) and (E)(1)(b) of this Clause NINTH, the Trustees of the Marital Trust are prepared to accept a bona fide written offer from a third party buyer to purchase the same Residential Property for the Decreased Amount (as defined in Clause THIRTEENTH), the Trustees of the Marital Trust shall give prompt written notice of such offer to the Trustees of the Heritage Trust, the Trustees of the Legacy Trusts, and the Grantor's children, which notice further shall include an option to purchase such Residential Property for the Decreased Amount (the "Residence Option Notice"). The Trustees of the Heritage Trust, the Trustees of the Legacy Trusts, and the Grantor's children shall exercise the option to purchase such Residential Property by delivering written notice to the Trustees of the Marital Trust

within thirty (30) days of receiving the Residence Option Notice. If more than one of the Trustees of the Heritage Trust, the Trustees of the Legacy Trusts, and the Grantor's children wish to purchase a Residential Property for the Decreased Amount, (i) the Trustees of the Heritage Trust shall have first priority in making such purchase, and (ii) with respect to any multiple offers to purchase by the Trustees of the Legacy Trusts and/or the Grantor's children, the Trustees of the Marital Trust (other than any child of the Grantor) shall develop a mechanism for resolving any such dispute, which shall be final and binding on all of the Grantor's children and the Trustees of the Legacy Trusts.

(2) (a) The Grantor's children and the Trustees of the Legacy Trusts shall have the first option to purchase any of the Grantor's Collectibles from the Marital Trust at the Fair Market Value as determined by the Appraised Value. The Grantor's children and the Trustees of the Legacy Trusts shall exercise said option to purchase by delivering written notice to the Trustees of the Marital Trust within thirty (30) days of the Trustees receiving the Appraised Value. If more than one of the Grantor's children and the Trustees of the Legacy Trusts wish to purchase the same Collectible, the Trustees of the Marital Trust (other than any child of the Grantor) shall develop a mechanism for resolving any such dispute, which shall be final and binding on all of the Grantor's children and the Trustees of the Legacy Trusts. Without imposing any legal obligation, it is the Grantor's wish that the Trustees of the Marital Trust, in developing such mechanism, take into account any requests regarding the disposition of such Collectibles as set forth in any writing signed by the Grantor that is in existence at his death.

(b) If, after the lapse of the foregoing option to purchase a Collectible under subparagraph (E)(2)(a) of this Clause NINTH, the Trustees of the Marital Trust are prepared to accept a bona fide written offer from a third party buyer to purchase such Collectible for the Decreased Amount, the Trustees of the Marital Trust shall give prompt written notice of such offer to the Grantor's children and the Trustees of the Legacy Trusts, which notice further shall include an option to purchase such Collectible for the Decreased Amount (the "Collectible Option Notice"). The Grantor's children and/or Trustees of the Legacy Trusts shall exercise the option to purchase such Collectible by delivering written notice to the Trustees of the Marital Trust within thirty (30) days of receiving the Collectible Option Notice. If more than one of the Grantor's children and/or Trustees of the Legacy Trusts wish to purchase the same Collectible for the Decreased Amount, the Trustees of the Marital Trust (other than any child of the Grantor) shall develop a mechanism for resolving any such dispute, which shall be final and binding on all of the Grantor's children and the Trustees of the Legacy Trusts.

(F) The Grantor confirms that the Trustees acting hereunder and the Executors of the Grantor's estate may engage in transactions with respect to the property directed to be disposed of pursuant to the provisions herein so long as such transactions comply with the exception to the indirect self-dealing rules for private foundations that is provided under Treasury Regulation Section 53.4941(d)-1(b)(3).

TENTH: DEBTS, EXPENSES AND DEATH TAXES

Following the Grantor's death, the Trustees shall make the following payments when directed to do so by the Executors of the Grantor's estate by written instrument delivered to the Trustees:

(A) The Trustees shall pay all funeral expenses, claims against the Grantor's estate, debts and expenses of administration which are due and payable and approved for payment by the Executor of the Grantor's estate. All such payments shall be made without requiring reimbursement from any person and without apportionment.

(B) Except as otherwise provided in the Grantor's Will, the Trustees shall pay all inheritance, succession, transfer and estate taxes (including foreign taxes and any interest and penalties) payable by reason of the death of the Grantor in respect of (i) property passing under this Agreement, (ii) property passing under the Grantor's Last Will, (iii) any gift tax included in the Grantor's gross estate under applicable local law that was paid by the Grantor or by the Grantor's estate or the trust hereunder with respect to gifts made by the Grantor (or by the Grantor's spouse) during the three-year period ending on the date of the Grantor's death, (iv) any contributions to qualified state tuition programs included in the Grantor's gross estate under Section 529(c) of the Code and (v) any property includible in the Grantor's gross estate by reason of Section 2044 of the Code (or any similar statute under state law relating to certain property for which the marital deduction was previously allowed) which has an inclusion ratio of zero for GST tax purposes, as follows:

(1) If DEBRA survives the Grantor:

(a) All such taxes, other than state estate taxes that are allowed as deductions in computing the Federal estate tax for the Grantor's estate, shall be paid out of the property set aside under Clause FIFTH, without apportionment or reimbursement from any beneficiary. If such sum is insufficient, the balance of such taxes shall be paid as a general administration expense out of the residue of the initial trust passing under Clause SEVENTH without apportionment or reimbursement from any beneficiary.

(b) The Grantor confirms that if DEBRA survives the Grantor, any state estate taxes that are allowed as deductions in computing the Federal estate tax shall be paid as general administration expenses out of the property passing under paragraph (A) of Clause SEVENTH.

(2) If DEBRA does not survive the Grantor, such taxes shall be paid out of the residue of the initial trust passing under Clause SEVENTH as if such taxes were expenses of administration, without apportionment or reimbursement from any beneficiary.

(3) The Grantor confirms his understanding that the foregoing directions will reduce the estate tax charitable deduction available to his and DEBRA's estates under Section 2055(a) of the Code, thereby increasing the resulting estate tax (further reducing the charitable deduction).

(C) Except as otherwise provided in the Grantor's Will, all inheritance, succession, transfer and estate taxes that are payable by reason of the Grantor's death with respect to property passing outside the Grantor's Will, other than

(i) property passing under this Agreement (ii) any contributions to qualified state tuition programs included in the Grantor's gross estate under Section 529(c) of the Code and (iii) any property includible in the Grantor's gross estate by reason of Section 2044 of the Code (or any similar statute under state law relating to certain property for which the marital deduction was previously allowed) which has an inclusion ratio of zero for GST tax purposes, shall be charged to and apportioned in accordance with New York law.

(D) Any GST tax on direct skips (as defined by the Code) occurring at the Grantor's death, other than direct skips with respect to property passing outside of this Agreement or the Grantor's Will and direct skips resulting from a disclaimer, shall be paid out of the residue of the initial trust passing under Clause SEVENTH as if such taxes were expenses of administration, without apportionment or reimbursement from any beneficiary. Any GST tax with respect to a direct skip resulting from a disclaimer or a taxable termination (as defined by the Code) shall be paid from the property subject to the tax by the Trustees. Any GST tax with respect to a taxable distribution (as defined by the Code) shall be paid from the property subject to the tax by the recipient of the distribution.

(E) The Trustees shall be completely protected in relying upon the certification of the Executor of the Grantor's estate as to the payments to be made, even though such Executor may be beneficially interested in the Grantor's estate and the trusts hereunder and may be a Trustee hereunder.

ELEVENTH: DISTRIBUTION GUIDELINES

(A) In exercising the discretionary powers granted to the Trustees with respect to the trust that exists under Clause FIRST, in determining whether

to pay or accumulate income, the Trustees may pay income for any reason or purpose, and the Trustees need not consider the other resources that may be available from any source to the Grantor. The determination of the Trustees as to whether to pay (or not to pay) income and/or principal at any time shall be conclusive.

(B) Notwithstanding any other provision of this Agreement:

The Grantor directs that no person other than the Grantor who may be serving at any time as a Trustee of any trust hereunder and (i) who has a current beneficial interest in such trust, (ii) who has a beneficial interest in the remainder of such trust that would cause the exercise of such power to be treated as a gift by such Trustee for Federal gift tax purposes, (iii) whose disclaimer, in his or her individual capacity, resulted in the funding, in whole or in part, of such trust, or (iv) who is a permissible beneficiary of the income and/or principal of any other trust, whether created under this Agreement or otherwise ("such other trust"), if any Trustee of such other trust is a permissible beneficiary of the trust hereunder, may participate in the exercise of any discretionary power to pay income or principal from such trust. The Grantor further directs that no person who may be serving at any time as a Trustee of any trust hereunder shall have any power or discretion to make any payment or application of income or principal from such trust to or for the use or benefit of any person whom such Trustee, in his or her individual capacity, is legally obligated to support, if such payment or application shall constitute the discharge of any part of such Trustee's legal support obligation.

TWELFTH: TRUSTEE PROVISIONS

(A) (1) During the Grantor's lifetime, if the Grantor ceases to serve as the Trustee and a vacancy in the office of Trustee occurs which is not filled in

accordance with the provisions of paragraph (B) of this Clause TWELFTH, BARRY J. COHEN, RICHARD RESSLER, and the Grantor's wife DEBRA R. BLACK shall serve as the Trustees in his stead.

(2) After the Grantor's death, if the Grantor has not named a successor Trustee in accordance with the provisions of paragraph (B) of this Clause TWELFTH, BARRY J. COHEN, RICHARD RESSLER, and the Grantor's wife DEBRA R. BLACK shall serve as the Trustees during the period of administration of the Grantor's estate and until the complete distribution of the initial trust under Clause FIRST. If BARRY J. COHEN fails or ceases to serve as Trustee, JOHN J. HANNAN shall serve as Trustee in his place. If RICHARD RESSLER fails or ceases to serve as Trustee, ANTONY RESSLER shall serve as Trustee in his place.

(3) BARRY J. COHEN, RICHARD RESSLER, and the Grantor's wife DEBRA R. BLACK shall serve as Trustees of the GST Marital Trust and the Marital Trust.

(4) BARRY J. COHEN and RICHARD RESSLER shall serve as Trustees of any trust for JUDY created by the Trustees pursuant to the authority granted under paragraph (B) of Clause FOURTH, and of any trust for JON created by the Trustees pursuant to the authority granted under paragraph (C) of Clause FOURTH or subparagraph (C)(3) of Clause EIGHTH.

(5) If BARRY J. COHEN at any time fails or ceases to serve as Trustee of any trust hereunder, JOHN J. HANNAN shall serve as Trustee of such trust in his place. If RICHARD RESSLER at any time fails or ceases to serve as

Trustee of any trust hereunder, ANTONY RESSLER shall serve as Trustee of such trust in his place.

(B) (1) 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 Trustee of any trust. No designation of successor Trustee in accordance with this subparagraph (B)(1) by a person other than the Grantor shall prevent the successors named in paragraph (A) above from qualifying as successor.

(2) Subject to subparagraph (B)(4) of this Clause, the individuals serving at any time as Trustees, acting unanimously if more than one is serving, may appoint any person or bank or trust company to serve as an additional Trustee.

(3) If, at any time, there is no Trustee serving with respect to any trust created hereunder, and no successor has been appointed in accordance with the preceding provisions of this Clause, such person, or bank, or trust company as shall be designated by the then living adult beneficiaries of such trust (having a current beneficial interest), or, if no such beneficiaries are then living, by the guardians of any minor beneficiaries then living, shall serve as Trustee.

(4) Appointments made in accordance with this paragraph (B) shall be by instrument filed with the Trustees then in office and may be conditioned on such terms as to compensation and otherwise, as the designators, in their discretion, deem suitable. 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, with respect to each trust hereunder, no more than three (3) individual Trustees and one (1) bank or trust company shall serve as Trustees at any time; no appointment of a bank or trust company shall be effective if a corporate fiduciary is already serving as a Trustee; and such terms as to compensation shall be subject to the limitations set forth in paragraph (C) of this Clause TWELFTH.

(C) (1) Neither DEBRA R. BLACK nor any child of the Grantor shall be entitled at any time to receive any compensation, by way of commissions or otherwise, for acting as a Trustee hereunder (but shall nevertheless be entitled to reimbursement for reasonable expenses incurred in connection with the administration of the Grantor's estate or any trust created hereunder). The qualification of DEBRA R. BLACK and any child of the Grantor so to act as a Trustee shall be deemed a waiver of any right to commission or other compensation.

(2) During the Grantor's lifetime, no individual serving as Trustee hereunder shall be entitled to receive any compensation, by way of commissions or otherwise, for acting as a Trustee hereunder (but shall nevertheless be entitled to reimbursement for reasonable expenses incurred in connection with the administration of any trust created hereunder). Following the Grantor's death, any individual serving as Trustee (other than DEBRA R. BLACK or any child of the Grantor) of the initial trust under Clause FIRST hereunder during the administration of the Grantor's estate, shall be entitled to receive compensation equal to the lesser of (i) the statutory commissions to which a sole individual Trustee would be entitled to receive under New York law as compensation for services rendered in acting as a Trustee, and

(ii) the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) per year, as prorated for any partial year and as adjusted to reflect the increase (but not the decrease), if any, in the cost of living during the period between January 2013 and the first day of each taxable year of the trust; provided, however, that no individual shall be entitled to receive compensation for his or her services as Trustee of the initial trust under Clause FIRST hereunder for a period greater than five (5) years following the Grantor's date of death.

(3) Following the Grantor's death, any individual serving as Trustee (other than DEBRA R. BLACK or any child of the Grantor) of the GST Marital Trust and the Marital Trust, for his or her collective services as Trustee of such trusts and of any trusts created by the Grantor during the Grantors' lifetime, shall be entitled to receive, in the aggregate, compensation equal to the lesser of (i) one-third (1/3) of the statutory commissions to which a sole individual Trustee would be entitled to receive under New York law as compensation for services rendered in acting as a Trustee, and (ii) the sum of Four Hundred Thousand Dollars (\$400,000) per year, as prorated for any partial year and as adjusted to reflect the increase (but not the decrease), if any, in the cost of living during the period between January 2013 and the first day of each taxable year of the trust.

(4) The foregoing increases in the cost of living, if any, shall be measured by reference to the percent change in the Consumer Price Index for All Urban Consumers (CPI-U) – the "all items" expenditure category, not seasonally adjusted – as published by the Bureau of Labor Statistics of the United States Department of Labor (the "Index"), or if the Index is discontinued, such other generally recognized inflation index as the Trustees, in their discretion, select.

(5) The Grantor hereby confirms that, after his death, any individual serving as both Executor of the Grantor's estate and Trustee during the administration of the Grantor's estate shall not receive separate compensation for each fiduciary role. Rather, such compensation during the administration of the Grantor's estate shall be based on one set of fees (as set forth in this paragraph (C)) for the individual that is performing as both Executor and Trustee. The Grantor further confirms that, after the continuing trusts are funded, such Trustees shall be entitled to separate compensation for serving as Trustee of the continuing trusts and as Trustee of the initial trust under Clause FIRST hereunder during the administration of the Grantor's estate.

(6) The Trustees shall not be entitled to paying commissions.

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

(D) No Trustee, including any who is appointed under the provisions of this Clause TWELFTH, and regardless of the State of residence of such Trustee, shall be required to give any bond or other security for any purpose in any jurisdiction, including any bond that would otherwise be required for the return of any commissions of a Trustee.

(E) 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.

(F) Any Trustee may at any time resign by written instrument delivered to the co-Trustees then in office, or if no co-Trustees be in office, then to the Trustees who may succeed such resigning Trustee pursuant to the foregoing provisions of this Agreement.

(G) 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 be in office, then by the Trustees who may succeed such resigning Trustee pursuant to the foregoing provisions of this Agreement.

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

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

(J) 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.

(K) (1) Unless otherwise provided herein, the determination of a majority of the Trustees who are serving and who have authority to act with respect to a matter shall be controlling, with no liability to a dissenting Trustee for anything done or omitted in accordance with the majority's decision.

(2) Notwithstanding the foregoing, if the Grantor is serving as a Trustee, his determination in respect of any matter for which he has authority to act shall be final and binding on all the other Trustees. The other Trustees shall have no duty to inquire into the transactions conducted by the Grantor and shall have no liability for anything done or omitted in accordance with his directions.

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

(M) (1) The Grantor shall have the power to remove a Trustee, with or without cause, by delivering notice to the Trustees.

(2) The Grantor may at any time release the powers granted to him under this paragraph (M).

THIRTEENTH: DEFINITIONS

For the purposes of this Trust Agreement:

(A) The words "Appraised Value" shall mean the Fair Market Value of a Residential Property or Collectible, as the case may be, as determined by such one or more qualified appraisers that the Trustees, in their discretion, shall select.

(B) The words "Arizona Residence" shall mean all right, title and interest in and to the residence located at 5226 Desert Vista Road, Paradise Valley, Arizona, together with all parcels of real estate contiguous or otherwise proximate to such residence and used in connection therewith, all other buildings located thereon, the improvements thereon and appurtenances thereto and all the equipment and facilities used in connection with such residence, and all of the insurance covering the foregoing property.

(C) The words "Arizona Tangibles" shall mean all of the articles of personal and household use or ornament, including, without limitation, automobiles, jewelry, furniture and furnishings, situated in the Arizona Residence.

(D) The words “Art Entities” shall mean the Grantor’s interest in Narrows Holdings, LLC, Narrows Holdings II, LLC, Pent Holdings, Inc., Noel Calb LLC, and any other limited liability company, partnership, corporation, or other entity that was formed for holding artwork as its primary business purpose and the words “Art Entity” shall mean any one of the Art Entities.

(E) The words “Black Family 1997 Trust” shall mean the trust created under trust agreement dated July 30, 1997 between Leon D. Black, as settlor, and Debra R. Black, Barry J. Cohen, John J. Hannan and Richard Ressler, as trustees.

(F) The words “Black Family 1997 GST Exempt Trust” shall mean the separate trust by that name created under the Black Family 1997 Trust pursuant to an Instrument of Division of Trust dated December 28, 2009 by Debra R. Black, Barry J. Cohen, John J. Hannan and Richard Ressler, as trustees of the Black Family 1997 Trust.

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

(H) The words “Collectibles” shall mean the Individual Collectibles and any artwork held by the Art Entities, to the extent that the Trustees may direct a distribution of such artwork from any such Art Entity.

(I) The words “Debra’s GST Exemption Amount” shall mean an amount equal to the maximum amount that could pass at DEBRA’s death without a GST tax by reason of the exemption that is available at her death under Section 2631 of the Code, as amended from time to time, after taking into account any prior allocations of this exemption with respect to lifetime transfers made or deemed made by DEBRA

during her lifetime, less the value of any property which passes under DEBRA's Will or outside her Will taking effect at her death which would be subject to the Federal GST tax, but for the allocation by her Executor to such transfer of a portion of the GST tax exemption available at her death.

(J) The words "Decreased Amount" shall mean, with respect to any Residential Property or Collectible, as the case may be, an amount equal to or less than Ninety Percent (90%) of an Appraised Value.

(K) The words "Exemption Amount" shall mean a sum equal to the maximum amount that may pass at the Grantor's death without Federal estate tax due to the applicable credit amount, as defined in Section 2010 of the Code, as amended from time to time, effective as of the time of the Grantor's death, after taking into account lifetime gifts, less the following: (i) all property (as valued for Federal estate tax purposes) which may pass under any provision of this Agreement or may have passed outside of this Agreement and which is includible in the Grantor's gross estate for Federal estate tax purposes, other than due to a qualified disclaimer, but which does not qualify for the Federal marital or charitable deduction; (ii) the estate and inheritance taxes referred to in Clause TENTH, other than any state estate taxes that are allowed as deductions in computing the Federal estate tax for the Grantor's estate; and (iii) all other charges that may be classified as either transmission expenses under Treas. Reg. §20.2055-3(b)(ii) or Treas. Reg. §20.2056(b)-4(d)(1)(ii), management expenses not attributable to the charitable share under Treas. Reg. §20.2056(b)-4(d)(1), or management expenses not attributable to the marital share under Treas. Reg. §20.2056(b)-4(d)(1)(iii)(4), and which could be deducted but are not allowed as deductions in

computing the Federal estate tax for the Grantor's estate. The Grantor recognizes that, depending on the provisions of the estate tax law in effect at the Grantor's death, it is possible that no amount will be set aside under paragraph (A) of Clause FIFTH.

(L) The words "Fair Market Value" shall mean the price at which an interest would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts, as determined in accordance with the provisions of Section 20.2031-1(b) of the Treasury Regulations.

(M) The words "Heritage Trust" shall mean the single trust for the benefit of DEBRA and the Grantor's descendants created under Clause FIRST of the LB Heritage and Legacy Trust Agreement.

(N) 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.

(O) The words "Individual Collectibles" shall mean all works of art owned individually by the Grantor and the Grantor's first edition books. The determination by the Trustees as to what constitutes an Individual Collectible shall be binding and conclusive on all persons interested hereunder.

(P) The words "LB Heritage and Legacy Trust Agreement" shall mean that trust agreement between Leon D. Black, as grantor, and Barry J. Cohen,

John J. Hannan and Richard Ressler, as trustees, creating the Heritage Trust and the Legacy Trusts dated as of the date hereof and executed immediately prior to the execution of this Agreement.

(Q) The words “LB’s GST Exemption Amount” shall mean a sum equal to the maximum amount that could pass at the Grantor’s death without a GST tax due by reason of the exemption that is available at the Grantor’s death under Section 2631 of the Code, as amended from time to time, after taking into account any allocation of this exemption made under Clause FIFTH and any prior allocations of this exemption made by the Grantor during his lifetime. This amount shall be reduced by the value of the property, if any, which may take effect at the Grantor’s death with respect to which the Grantor’s Executors have allocated GST exemption pursuant to Section 2632 of the Code.

(R) The words “Legacy Trusts” shall mean the separate trusts created for the benefit of any child or more remote descendant of the Grantor under Clause SECOND of the LB Heritage and Legacy Trust Agreement.

(S) The words “Leon Black Family Foundation” shall mean and refer to the Leon Black Family Foundation, Inc., New York, New York, or its successor(s).

(T) The words “Manhattan Apartments” shall mean all of the Grantor’s right, title and interest in and to the Grantor’s cooperative apartment located at 750 Park Avenue, New York, New York and the Grantor’s cooperative apartments located at 760 Park Avenue, 7th Floor, 8th Floor, and the apartment known as Servant’s

Room #4, New York, New York, including, without limitation, any leases (proprietary or otherwise) and the corporate stock relating thereto.

(U) The words “Marital Discord” shall mean significant tension or strife between a husband and wife in their marriage that, in the determination of the Trustees (other than the potentially affected beneficiary), may lead to divorce, separation or annulment.

(V) The words “Principal Invasion Cap” shall mean an amount equal to (i) the sum of (x) the fair market value of the principal of the Marital Trust at the time that a distribution of principal is to be made to DEBRA, and (y) the aggregate amount of prior principal distributions made to DEBRA, valued as of the date of such prior distribution, (ii) multiplied by Fifteen Percent (15%), and (iii) reduced by the aggregate amount of all prior principal distributions made to DEBRA, each valued as of the date of such prior distribution; provided, however, that any distributions made pursuant to subparagraph (B)(2) of Clause EIGHTH shall not be taken into account in (i)(y) and (iii) of this paragraph (V).

(W) The words “Qualified Charitable Organization” shall mean a corporation, organization or other entity, transfers to which are deductible for Federal income, gift and estate tax purposes under Section 170(c), Section 2522(a) and Section 2055(a) of the Code.

(X) The words “Residential Property” shall mean all right, title and interest in and to the Arizona Residence, the Manhattan Apartments and any other houses, condominiums and/or cooperative apartments, received by the Trustees at any time, including, without limitation, any leases (proprietary or otherwise) relating thereto

and the corporate stock relating to any such cooperative apartment, which the Grantor may use habitually or from time to time as a residence (whether or not the Grantor is in occupancy of said property at the Grantor's death), together with all parcels of real estate contiguous or otherwise proximate to any such residence and used in connection therewith, all other buildings located thereon, the improvements thereon and appurtenances thereto and all the equipment and facilities used in connection with such residence, and all of the insurance covering the foregoing property.

(Y) All provisions in favor of DEBRA as a beneficiary shall be effective for so long as she is married to and living with the Grantor during the Grantor's lifetime, and if she is married to and living with the Grantor at the Grantor's death, during her life thereafter. During such time, if any, as 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 THIRTEENTH).

(Z) 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 (Z), 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.

FOURTEENTH: TRUSTEES' POWERS

In addition to the powers granted by law and by any other provision of this Agreement, the Grantor grants to the Trustees full power to do everything in administering the trusts that they deem advisable, without prior court authority, including power:

(A) To retain so long as the Trustees may deem advisable, and to acquire by purchase or in any other manner, any kind of real property and personal property, or undivided interests therein, including (without limitation) common and preferred stocks, secured and unsecured obligations, interests in investment companies, discretionary common trust funds, mutual funds, hedge funds, private equity funds and real estate funds, any interest in a partnership (whether as a general or limited partner), limited liability company (whether or not as a manager) or joint venture, options, oil and

gas and mineral interests, and property which is outside of New York or the United States -- all without diversification as to kind or amount, and without being limited to investments authorized by law for the investment of trust funds; provided that DEBRA shall have the right, by written notice, to require the Trustees to convert unproductive property in the Marital Trusts to productive property, within a reasonable time. It is also the Grantor's intent that the Trustees may, in their sole and absolute discretion, make different investments for the trusts under this Agreement.

(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, all regardless of statutory restrictions or the probable duration of any trust, or otherwise dispose of or deal with any real or personal property, in such manner and upon such terms and conditions as the Trustees may 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 the Trustees' allocations and determinations shall be given effect if reasonably made; provided, however, if DEBRA survives the Grantor, any property in respect of which there are credits against the U.S. estate tax for foreign death taxes or which is not eligible for the

marital deduction, to the extent possible, shall be allocated to the amount that may pass at the Grantor's death without Federal estate tax due to the Exemption Amount.

(D) To apply any income or principal that is payable to a minor or any person who in the judgment of the Trustees is incapable of making proper disposition thereof, by payments on behalf of the beneficiary to anyone with whom the beneficiary resides and/or by payments in discharge of the beneficiary's bills -- all without regard to other resources of the beneficiary, without the intervention of any guardian or committee or like fiduciary, and without obligation to see to the further application thereof.

(E) To engage and rely on accountants, appraisers, legal counsel and other experts; to employ agents, custodians of the assets and other assistants; to engage and rely on 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 the Trustees' expenses.

(F) 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 which affect trust assets, all as the Trustees may deem advisable.

(G) To hold property in the names of nominees, or so that it will pass by delivery, or in the name of any corporate Trustee 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.

(H) To borrow money from any source for the payment of taxes, debts or expenses, or to satisfy encumbrances against property, or to make investments in any real or personal property, for any other purpose which in the opinion of the Trustees will benefit the beneficiaries or will 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 obligations of the Trustees and others; and if money is borrowed from others or any of the Trustees individually, to pay interest thereon. The Trustees are specifically empowered to purchase securities and other assets on margin, and to do everything necessary to make such purchases.

(I) To make loans to the income beneficiary of a trust, for any purpose which in the opinion of the Trustees will benefit such beneficiary, in such amounts, for such periods and upon such terms, with or without interest, with or without security, or to pledge trust property for loans made to such beneficiary from any source, all as the Trustees may determine in their sole and absolute discretion; provided, however, only those Trustees who may participate in decisions with respect to distributions shall participate in any decision to (i) make loans or (ii) pledge trust property for loans made to the income beneficiary of such trust.

(J) To remove, transfer or deposit any of the personal property forming part of the trusts to any place in the world as the Trustees may deem advisable for the safe keeping thereof, without giving bond and without prior court approval.

(K) To 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 any trust hereunder, or sell any subscription or other rights or allow any such rights to expire or lapse.

(L) To 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 the Trustees' authority and only by way of illustration, the Grantor confirms that the Trustees are authorized to invest additional trust assets in, lend trust assets to, and guarantee 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, upon such terms and conditions as the Trustees may deem advisable. Any Trustee is authorized to serve as an officer, director, employee or agent of any such business or venture or entity and to receive compensation for the Trustee's services, in addition to the Trustee's commissions as fiduciary under this Agreement. 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 an individual could do. If any 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 the Trustees' accountings 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. The provisions of this paragraph (L) are subject to DEBRA's right to require the Trustees to convert unproductive property in the Marital Trusts to productive property within a reasonable time as provided in paragraph (A) of this Clause FOURTEENTH.

(M) 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 interest or obligations under 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.

(N) To receive a substantial number of shares of one or more corporations or a substantial interest in one or more partnerships, limited liability companies 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 the Trustees 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 the Trustees' discretion, the Trustees shall be free to act without regard to any personal holdings the Trustees may have in said corporation, partnership or enterprise or the affiliation or association of any nature which the Trustees may have to said corporation, partnership or enterprise. It is the Grantor's intention that the Trustees shall be free to exercise the Trustees' judgment without regard to the usual rules concerning divided loyalty or self-dealing.

(O) To deal with interests the trust may have in oil, natural gas, minerals, and all other natural resources and rights to and interests therein (together with all equipment pertaining thereto) including, without limiting the generality of the foregoing, oil and gas royalties, leases, or other oil and gas interests of any character, whether owned in fee, as lessee, lessor, licensee, concessionaire or otherwise, or alone or jointly with others as partner, joint tenant, or joint venturer or in any other non-corporate manner.

(P) 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 may be deemed advisable for that purpose, including (without limitation) to enter into any agreements with underwriters, and with the corporation securities of which are being sold, to make such representations and warranties, assume such obligations and engage in such undertakings of indemnity as may be deemed 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.

(Q) To allow DEBRA to use or occupy any residential property owned by the Trust, whether or not she is charged rent. The Grantor directs further that only those Trustees who may participate in decisions with respect to distributions shall have the right to participate in any discretionary decision to allow DEBRA to use or occupy any residential property at a below-market rent.

FIFTEENTH: TRUST ADDITIONS

The Trustees are empowered to receive additional real or personal property which is transferred to the Trustees at any time or bequeathed to the Trustees at any time by the Grantor or any other person. The Trustees are empowered to receive benefits of any insurance policy which is made payable to the Trustees at any time. Unless otherwise specified in any instrument or Will under which such property is transferred or bequeathed or made payable to the Trustees, all such property shall be added to the principal of the trust or trusts which then exist under this Agreement, in pro rata shares, and shall be dealt with and disposed of as part of the principal of the separate trusts to which the additions are made.

SIXTEENTH: ACCOUNTING BY TRUSTEES

(A) During the life of the Grantor, so long as the Grantor is serving as a Trustee, the Trustees shall be under no duty to render an accounting to the Grantor or any other individual.

(B) All actions taken by the Trustees during the Grantor's life while the Grantor is serving as Trustee shall be deemed to be, and hereby are, ratified and confirmed by the Grantor.

(C) During the life of the Grantor, if the Grantor is not then serving as Trustee, and after the Grantor's death, the Trustees may, at any time and from time to time, render an accounting to the persons to whom trust income may be paid and to the persons who would be entitled to principal if the trust then ended and if no power of appointment is exercised.

(D) Such accounting (but only if accompanied by notice of the provisions of this Clause SIXTEENTH) shall be deemed a final accounting unless within ninety days from the service of such notice one or more of the persons to whom the accounting must be presented under this Clause SIXTEENTH shall have mailed by registered mail to the Trustees a written statement specifying objections to such accounting. If the Trustees shall comply with the provisions of this Clause SIXTEENTH, such account shall be binding and conclusive upon all persons who may be interested in the trust for the period covered by the accounting, without the necessity of any proceedings in any court which might have jurisdiction over such trust. Nothing may be done under this provision which would enlarge or shift any beneficial interest.

SEVENTEENTH: REVOCATION AND AMENDMENT

The Grantor reserves the power to revoke or amend this Agreement, in whole or in part by instrument in writing which is signed by the Grantor and acknowledged before a Notary Public and delivered during the life of the Grantor to the Trustees then in office; provided, however, that no such amendment may unreasonably increase the duties of the Trustees without the Trustees' written consent.

EIGHTEENTH: SITUS/GOVERNING LAW

The validity and construction of this Agreement and the trusts hereby created shall be governed by the laws of New York. Notwithstanding the foregoing, the Trustees, or a majority of the Trustees if there be more than one, may, at any time and from time to time, by written instrument, change the situs of a trust or trusts under this Agreement and/or declare that the trust or trusts 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 the trust or trusts hereunder, provided, however, that if the Trustees exercise the discretionary power under this Clause EIGHTEENTH to change the situs and governing jurisdiction of a trust or trusts under this Agreement, the Trustees may initiate such judicial proceedings (if any) as the Trustees 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 EIGHTEENTH shall be construed as allowing a Trustee to exercise this power in a manner that will result in the Marital Trusts

failing to qualify for the marital deduction (to the extent so elected by the Executors of the Grantor's estate).

NINETEENTH: REPRESENTATION

The Grantor directs that, in any proceeding relating to the trusts hereunder, to the extent permitted by 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.

TWENTIETH: TRUSTEE LIABILITY

(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 failed to exercise reasonable care, diligence and prudence.

(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 exercised reasonable care, diligence and prudence. 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 failed to exercise reasonable care, diligence and prudence.

IN WITNESS WHEREOF, the undersigned, as Grantor and Trustee, has signed and sealed this instrument as of the date first above written in this Agreement.


LEON D. BLACK, Grantor

LEON D. BLACK, Trustee

Signed, sealed, published and declared by LEON D. BLACK, to be the LB Revocable Trust dated August 15, 2013, in the presence of us, who, at his request, in his presence and in the presence of each other, have hereunto signed our names as witnesses the day and year last aforesaid.

 residing at 
 residing at 

SCHEDULE A

\$10.00



LEON D. BLACK, Grantor



LEON D. BLACK, Trustee

Dated: August 15, 2013