

EMPIRE

VALUATION CONSULTANTS, LLC

PRIVATE & CONFIDENTIAL

April 8, 2014

Leon Black, Trustee of APO1 GRAT
c/o Elysium Management
445 Park Avenue, Suite 1401
New York NY 10022

①
Initial Funding

Our Reference: [REDACTED]
(Please include our reference number on your check.)
Empire Valuation Consultants EIN [REDACTED]

INVOICE

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 37.75% limited partnership interest in Black Family Partners, LP as of October 25, 2013.

	\$14,000
Less Retainer	(\$ 7,000)
Out-Of-Pocket Expenses	<u>\$ 450</u>
Balance Due	<u>\$ 7,450</u>

Please make your check payable to Empire Valuation Consultants, LLC and remit to the address below.

777 Canal View Blvd., Suite 200, Rochester, NY 14623
New York • Cleveland •

Tel: [REDACTED] [REDACTED]
Rochester • West Hartford

ok to pay
for Accr
2/10/14

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VALUATION CONSULTANTS, LLC

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July 22, 2014

Leon Black, Trustee of APO1 GRAT
c/o Elysium Management
445 Park Avenue, Suite 1401
New York NY 10022

(2)
1ST
Annuity Payment

Our Reference: [REDACTED]
(Please include our reference number on your check.)

Empire Valuation Consultants EIN [REDACTED]

INVOICE

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 2.5782% limited partnership interest in Black Family Partners, LP as of January 24, 2014. 808

	\$8,000
Out-Of-Pocket Expenses	<u>\$ 450</u>
Balance Due	<u>\$8,450</u>

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September 24, 2014

Leon Black, Trustee of APO1 GRAT
c/o Elysium Management
445 Park Avenue, Suite 1401
New York NY 10022

Our Reference: [REDACTED]
(Please include our reference number on your check.)

Empire Valuation Consultants EIN [REDACTED]

③

END
Annuity Payment

INVOICE

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 2.4038% limited partnership interest in Black Family Partners, LP as of April 24, 2014.

	\$9,000
Out-Of-Pocket Expenses	<u>\$ 560</u>
Balance Due	<u>\$9,560</u>

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VALUATION CONSULTANTS, LLC

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November 18, 2014

Leon Black, Trustee of APO1 GRAT No. 1
c/o Elysium Management
445 Park Avenue, Suite 1401
New York NY 10022

Our Reference: [REDACTED]
(Please include our reference number on your check.)

Empire Valuation Consultants EIN [REDACTED]

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3rd

Annuity

Payment

INVOICE

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 3.5009% limited partnership interest in Black Family Partners, LP as of July 24, 2014.

	\$8,000
Out-Of-Pocket Expenses	<u>\$ 475</u>
Balance Due	<u>\$8,475</u>

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VALUATION CONSULTANTS, LLC

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November 24, 2014

Leon Black, Trustee of APO1 GRAT No. 1
c/o Elysium Management
445 Park Avenue, Suite 1401
New York NY 10022

5
4th Annuity
Payment

Our Reference: [REDACTED]
(Please include our reference number on your check.)

Empire Valuation Consultants EIN [REDACTED]

INVOICE

286470

For services rendered in connection with the preparation of a valuation report to estimate the fair market value of a 5.9169% limited partnership interest in Black Family Partners, LP as of October 24, 2014.

	\$8,000
Out-Of-Pocket Expenses	\$ 475
Balance Due	<u>\$8,475</u>

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October 15, 2015

Leon Black, Trustee of APO1 GRAT No. 1
c/o Elysium Management
445 Park Avenue, Suite 1401
New York NY 10022

Annex
5, 6, 7

Our Reference: [REDACTED] (Please include this number on your check.)

Empire Valuation Consultants EIN [REDACTED]

FINAL INVOICE

For services rendered in connection with the preparation of valuation reports to estimate the fair market value of various limited partnership interests in Black Family Partners, LP.

Valuation as of January 24, 2015	\$ 8,000
Out-Of-Pocket Expenses	\$ 475
Valuation as of April 24, 2015	\$ 8,000
Out-Of-Pocket Expenses	\$ 475
Valuation as of July 24, 2015	\$ 8,000
Out-Of-Pocket Expenses	\$ 475
Balance Due	<u>\$25,425</u>

Please make your check payable to Empire Valuation Consultants, LLC and remit to the address below.

We appreciate your business.

Determining the value of your business interests or intangible assets is a task we've taken very seriously for more than 25 years. Count on us to bring excellence and integrity to every valuation engagement. Our services include:

Estate & Gift Tax Reporting	Mergers & Acquisitions	ESOP & ERISA Advisory
Financial & SEC Reporting	Intellectual Property	and much more
Corporate Planning	Fairness & Solvency Opinions	
Hedge Fund & Private Equity Fair Value	Fund Assurance Reviews	

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