

**ELYSIUM  
MANAGEMENT, LLC**

445 Park Avenue  
Suite 1401  
New York, NY 10022

**Ada Clapp**

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

February 26, 2014

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Mr. Joshua M. Black  
95 Fifth Avenue  
Apartment 7  
New York, New York 10003

Re: Decanting of the Non-GST Exempt Trust  
Created Under the Black Family 1997 Trust

Dear Josh:

As you know, you are a beneficiary of the "Non-GST Exempt Trust" created under the Black Family 1997 Trust Agreement. Richard Ressler, John Hannan and Barry Cohen are the Independent Trustees of such trust. This is to let you know that the Independent Trustees (i) created a new trust under a Declaration of Trust dated February 20, 2014 (the "APO2 Declaration") and (ii) exercised their power to invade the principal of the Non-GST Exempt Trust and, in accordance with New York law, appointed all of such principal to themselves as Trustees under the APO2 Declaration (a "decanting"). You are a beneficiary of the trust created under the APO2 Declaration.

New York law requires that you receive notice of the decanting by Certified Mail. Accordingly, on behalf of the Independent Trustees, enclosed are the following documents:

1. *Notice of Appointment of Trust Created under the Black Family 1997 Trust Agreement*, notifying you of the decanting.
2. *Instrument of Appointment Pursuant to New York Estates Powers and Trusts Law §10-6.6 of the Black Family 1997 Trust*.
3. *Black Family 1997 Trust Agreement and The Black Family 1997 Trust Instrument of Division of Trust*, creating the Non-GST Exempt Trust.
4. *APO2 Declaration of Trust*.

Mr. Joshua M. Black  
Page 2

Also enclosed are memoranda summarizing the primary provisions of the Black Family 1997 Trust Agreement and the APO2 Declaration of Trust.

The decanting will be effective 30 days after the date of this letter. Should you have any questions, please do not hesitate to call me.

Very truly yours

A large black rectangular redaction box covers the signature area.

Ada Clapp

Enclosures

cc: Eileen Alexanderson  
Alan S. Halperin

**ELYSIUM  
MANAGEMENT, LLC**

445 Park Avenue  
Suite 1401  
New York, NY 10022

**Ada Clapp**

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

February 26, 2014

**VIA CERTIFIED MAIL  
RETURN RECEIPT REQUESTED**

Ms. Debra R. Black  
760 Park Avenue  
7<sup>th</sup> Floor  
New York, New York, 10021

Re: Decanting of the Non-GST Exempt Trust  
Created Under the Black Family 1997 Trust

Dear Debra:

As you know, you are a Trustee and beneficiary of the "Non-GST Exempt Trust" created under the Black Family 1997 Trust Agreement with Richard Ressler, John Hannan and Barry Cohen as the Independent Trustees of such trust. This is to let you know that the Independent Trustees (i) created a new trust under a Declaration of Trust dated February 20, 2014 (the "APO2 Declaration") and (ii) exercised their power to invade the principal of the Non-GST Exempt Trust and, in accordance with New York law, appointed all of such principal to themselves as Trustees under the APO2 Declaration (a "decanting"). You are a beneficiary of the trust created under the APO2 Declaration.

New York law requires that you receive notice of the decanting by Certified Mail. Accordingly, on behalf of the Independent Trustees, enclosed are the following documents:

1. *Notice of Appointment of Trust Created under the Black Family 1997 Trust Agreement*, notifying you of the decanting.
2. *Instrument of Appointment Pursuant to New York Estates Powers and Trusts Law §10-6.6 of the Black Family 1997 Trust*.
3. *Black Family 1997 Trust Agreement and The Black Family 1997 Trust Instrument of Division of Trust*, creating the Non-GST Exempt Trust.
4. *APO2 Declaration of Trust*.

Ms. Debra R. Black  
Page 2

Also enclosed are memoranda summarizing the primary provisions of the Black Family 1997 Trust Agreement and the APO2 Declaration of Trust.

The decanting will be effective 30 days after the date of this letter. Should you have any questions, please do not hesitate to call me.

Very truly yours,



Ada Clapp

Enclosures

cc: Eileen Alexanderson  
Alan S. Halperin

**ELYSIUM  
MANAGEMENT, LLC**

445 Park Avenue  
Suite 1401  
New York, NY 10022

**Ada Clapp**

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

February 26, 2014

**VIA CERTIFIED MAIL  
RETURN RECEIPT REQUESTED**

Mr. Benjamin E. Black  
534 Hudson Street  
Apartment 5A  
New York NY 10014

Re: Decanting of the Non-GST Exempt Trust  
Created Under the Black Family 1997 Trust

Dear Ben:

As you know, you are a beneficiary of the "Non-GST Exempt Trust" created under the Black Family 1997 Trust Agreement. Richard Ressler, John Hannan and Barry Cohen are the Independent Trustees of such trust. This is to let you know that the Independent Trustees (i) created a new trust under a Declaration of Trust dated February 20, 2014 (the "APO2 Declaration") and (ii) exercised their power to invade the principal of the Non-GST Exempt Trust and, in accordance with New York law, appointed all of such principal to themselves as Trustees under the APO2 Declaration (a "decanting"). You are a beneficiary of the trust created under the APO2 Declaration.

New York law requires that you receive notice of the decanting by Certified Mail. Accordingly, on behalf of the Independent Trustees, enclosed are the following documents:

1. *Notice of Appointment of Trust Created under the Black Family 1997 Trust Agreement*, notifying you of the decanting.
2. *Instrument of Appointment Pursuant to New York Estates Powers and Trusts Law §10-6.6 of the Black Family 1997 Trust*.
3. *Black Family 1997 Trust Agreement and The Black Family 1997 Trust Instrument of Division of Trust*, creating the Non-GST Exempt Trust.
4. *APO2 Declaration of Trust*.

Mr. Benjamin E. Black  
Page 2

Also enclosed are memoranda summarizing the primary provisions of the Black Family 1997 Trust Agreement and the APO2 Declaration of Trust.

The decanting will be effective 30 days after the date of this letter. Should you have any questions, please do not hesitate to call me.

Very truly yours,

A large black rectangular redaction box covering the signature area.

Ada Clapp

Enclosures

cc: Eileen Alexanderson  
Alan S. Halperin

**ELYSIUM  
MANAGEMENT, LLC**

445 Park Avenue  
Suite 1401  
New York, NY 10022

**Ada Clapp**

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

February 26, 2014

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

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

Re: Decanting of the Non-GST Exempt Trust  
Created under the Black Family 1997 Trust

Dear Leon:

As you know, Richard Ressler, John Hannan and Barry Cohen are the Independent Trustees of the Non-GST Exempt Trust created by you, as Grantor, under the Black Family 1997 Trust Agreement. This is to let you know that the Independent Trustees (i) created a new trust under a Declaration of Trust dated February 20, 2014 (the "APO2 Declaration") and (ii) exercised their power to invade the principal of the Non-GST Exempt Trust and, in accordance with New York law, appointed all of such principal to themselves as Trustees under the APO2 Declaration (a "decanting").

New York law requires that you receive notice of the decanting by Certified Mail. Accordingly, on behalf of the Independent Trustees, enclosed are the following documents:

1. *Notice of Appointment of Trust Created under the Black Family 1997 Trust Agreement*, notifying you of the decanting.
2. *Instrument of Appointment Pursuant to New York Estates Powers and Trusts Law §10-6.6 of the Black Family 1997 Trust*.
3. *Black Family 1997 Trust Agreement and The Black Family 1997 Trust Instrument of Division of Trust*, creating the Non-GST Exempt Trust.
4. *APO2 Declaration of Trust*.

Mr. Leon D. Black  
Page 2

Also enclosed are memoranda summarizing the primary provisions of the Black Family 1997 Trust Agreement and the APO2 Declaration of Trust.

The decanting will be effective 30 days after the date of this letter. Should you have any questions, please do not hesitate to call me.

Very truly yours,

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Ada Clapp

Enclosures

cc: Eileen Alexanderson  
Alan S. Halperin

**ELYSIUM  
MANAGEMENT, LLC**

445 Park Avenue  
Suite 1401  
New York, NY 10022

Ada Clapp

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

February 26, 2014

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Mr. Alexander S. Black  
101 Warren Street  
Unit 2350  
New York, New York 10007

Re: Decanting of the Non-GST Exempt Trust  
Created Under the Black Family 1997 Trust

Dear Alex:

As you know, you are a beneficiary of the "Non-GST Exempt Trust" created under the Black Family 1997 Trust Agreement. Richard Ressler, John Hannan and Barry Cohen are the Independent Trustees of such trust. This is to let you know that the Independent Trustees (i) created a new trust under a Declaration of Trust dated February 20, 2014 (the "APO2 Declaration") and (ii) exercised their power to invade the principal of the Non-GST Exempt Trust and, in accordance with New York law, appointed all of such principal to themselves as Trustees under the APO2 Declaration (a "decanting"). You are a beneficiary of the trust created under the APO2 Declaration.

New York law requires that you receive notice of the decanting by Certified Mail. Accordingly, on behalf of the Independent Trustees, enclosed are the following documents:

1. *Notice of Appointment of Trust Created under the Black Family 1997 Trust Agreement*, notifying you of the decanting.
2. *Instrument of Appointment Pursuant to New York Estates Powers and Trusts Law §10-6.6 of the Black Family 1997 Trust*.
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4. *APO2 Declaration of Trust*.

Mr. Alexander S. Black  
Page 2

Also enclosed are memoranda summarizing the primary provisions of the Black Family 1997 Trust Agreement and the APO2 Declaration of Trust.

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Very truly yours,

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Ada Clapp

Enclosures

cc: Eileen Alexanderson  
Alan S. Halperin

**ELYSIUM  
MANAGEMENT, LLC**

445 Park Avenue  
Suite 1401  
New York, NY 10022

**Ada Clapp**

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

February 26, 2014

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Ms. Victoria R. Black  
760 Park Avenue  
7<sup>th</sup> Floor  
New York, New York 10021

Re: Decanting of the Non-GST Exempt Trust  
Created Under the Black Family 1997 Trust

Dear Alex:

As you know, you are a beneficiary of the "Non-GST Exempt Trust" created under the Black Family 1997 Trust Agreement. Richard Ressler, John Hannan and Barry Cohen are the Independent Trustees of such trust. This is to let you know that the Independent Trustees (i) created a new trust under a Declaration of Trust dated February 20, 2014 (the "APO2 Declaration") and (ii) exercised their power to invade the principal of the Non-GST Exempt Trust and, in accordance with New York law, appointed all of such principal to themselves as Trustees under the APO2 Declaration (a "decanting"). You are a beneficiary of the trust created under the APO2 Declaration.

New York law requires that you receive notice of the decanting by Certified Mail. Accordingly, on behalf of the Independent Trustees, enclosed are the following documents:

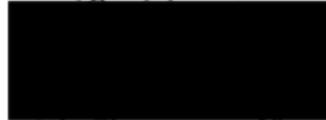
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Ms. Victoria R. Black  
Page 2

Also enclosed are memoranda summarizing the primary provisions of the Black Family 1997 Trust Agreement and the APO2 Declaration of Trust.

The decanting will be effective 30 days after the date of this letter. Should you have any questions, please do not hesitate to call me.

Very truly yours,

A solid black rectangular box redacting the signature of Ada Clapp.

Ada Clapp //

Enclosures

cc: Eileen Alexanderson  
Alan S. Halperin