

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement (the “Agreement”) is made by and between Black Family Partners, [REDACTED] (“BFP”), the entities listed on the attached Schedule B (collectively, the “Entities” and individually an “Entity”), and Elysium Management LLC (“Elysium”) as of the 1st day of January, 2016.

WHEREAS, Black Family GP, LLC is the General Partner of BFP (the “GP”);

WHEREAS, under Section 7.2 of the Limited Partnership Agreement of BFP dated as of May 17, 2007 and amended as of December 2009, the GP may sign written contracts on behalf of BFP and delegate to one or more persons certain power and authority to assist in the administration of BFP as designated therein;

WHEREAS, the GP wishes to engage Elysium to assist in the administration of BFP without modification or abdication of any duties owed by the GP to BFP;

NOW, THEREFORE, BFP and the Entities (collectively, the “Principals” and each individually, a “Principal”) and Elysium hereby agree as follows:

Article I. Definitions

Section 1.01 The following defined terms used in this Agreement shall have the respective meanings specified below.

- (a) “Accountable Parties” shall mean the Chief Executive Officer, the Chief Operating Officer, a Chief Financial Officer and a Controller of Elysium.
- (b) “Authorized Person” shall mean any individual listed on the attached Schedule C.
- (c) “Clients” (individually a “Client”) shall mean any one or more of the following, including the Principals, that have entered into an Administrative Services Agreement with Elysium: (i) a Family Member, (ii) a trust for the primary benefit of one or more Family Members (a “Family Trust”), (iii) an entity all of the beneficial owners of which are Family Members or Family Trusts, or (iv) private foundations of which one or more Family Members are Trustees or Directors (or the equivalent thereof) or to which one or more Family Members are substantial contributors.
- (d) “Confidential Information” shall mean any and all information, observations or data concerning:
 - (i) Liabilities, income, expenses, cash flow, creditors, debtors and any and all other financial matters, including, without limitation, estate planning, financial planning and insurance planning related to a Client; and/or
 - (ii) The business or affairs of a Client, including, without limitation, all business information (whether or not in written form and including, without

limitation, trade secrets, non-public intellectual property, investment strategies, investment memoranda and research) that relates to a Client or to other third parties with which a Client has a business relationship or to which a Client owes a duty of confidentiality, unless such information has entered the public domain other than as a result of either party's acts or omissions in violation of this Agreement.

- (e) "Dispute" shall mean a disagreement arising between Elysium and any Principal and relating to the provisions of or duties, rights or obligations arising under this Agreement.
- (f) "Family Members" shall mean Leon D. Black, Debra R. Black, Benjamin Eli Black, Joshua Max Black, Alexander Samuel Black, Victoria Rachel Black, and the descendants of any of the foregoing.
- (g) "Force Majeure Event" shall mean an unanticipated event that is not reasonably within the control of the affected party (including, but not limited to, acts of God, acts of governmental authorities, strikes, war, riot and any other causes of such nature) and which, by exercise of reasonable due diligence, the affected party could not reasonably have been expected to avoid, overcome, obtain or cause to be obtained a commercially reasonable substitute therefor.
- (h) "Services" shall refer to those services identified in the attached Schedule A, which may be amended from time to time by mutual written agreement of the parties.
- (i) "Special Projects" shall mean any services not identified in the attached Schedule A.

Article II. Representations and Warranties of Each Party

Section 2.01 Elysium expressly covenants, represents and warrants as follows:

- (a) Elysium is a limited liability company, validly organized, existing lawfully and in good standing under the laws of the State of Delaware.
- (b) Elysium is duly authorized to execute and carry out its duties and obligations under this Agreement and the Agreement has been executed on behalf of Elysium by a person or persons duly authorized to do so.
- (c) The officers and employees of Elysium who are and will be responsible for carrying out the services and other obligations contemplated by this Agreement are and will be qualified to provide such services and meet such obligations, and will meet or exceed the qualifications, if any, required by applicable law.
- (d) Elysium shall advise the Principals in a timely manner in the event of any material change in the control or entity form of Elysium.

- (e) There is no administrative, civil or criminal proceeding ongoing, pending or threatened against Elysium that could have a material adverse effect on Elysium's business or financial condition. Elysium is not aware of any other information that would be likely to have a material adverse effect on Elysium's business or financial condition.
- (f) Elysium shall notify the Principals in a timely manner if any of the foregoing representations and warranties ceases to be true and accurate in any material way.
- (g) Elysium understands that the Principals are relying on the foregoing representations and warranties and, at the request of the Principals, Elysium from time to time shall furnish such evidence as may reasonably be requested by the Principals that these representations and warranties continue to be true.
- (h) Each representation and warranty contained in this Section shall be deemed made on and as of the date of this Agreement.

Section 2.02 The Principals expressly covenant, represent and warrant as follows:

- (a) BFP is a limited partnership validly organized and existing lawfully under the laws of the State of Delaware and each Entity is a limited liability company validly organized and existing under the laws of the state listed next to the Entity's name on the attached Schedule B.
- (b) Each of the Principals is duly authorized to execute and carry out its duties and obligations under this Agreement and the Agreement has been executed on behalf of each Principal by a person or persons duly authorized to do so.
- (c) There is no administrative, civil or criminal proceeding ongoing, pending or threatened against the Principals that could have a material adverse effect on the Principals' businesses or financial conditions. The Principals are not aware of any other information that would be likely to have a material adverse effect on the Principals' businesses or financial conditions.
- (d) The Principals shall notify Elysium in a timely manner if any of the foregoing representations and warranties ceases to be true and accurate in any material way.
- (e) The Principals understand that Elysium is relying on the foregoing representations and warranties and, at the request of Elysium, the Principals from time to time shall furnish such evidence as may reasonably be requested by Elysium that these representations and warranties continue to be true.
- (f) Each representation and warranty contained in this Section shall be deemed made on and as of the date of this Agreement.

Article III. Services to be Performed

Section 3.01 Beginning on the date of this Agreement, the Principals hereby engage Elysium to provide the Services. The Principals, or any one or more of them, further may engage Elysium, at any time, to assist in the performance of any Special Projects by mutual written agreement of the Principals or Principal and Elysium.

Section 3.02 The Services and any services provided in connection with any Special Projects may be provided directly to the Principal or Principals.

Section 3.03 Each of the parties to this Agreement agrees to use reasonable efforts to cooperate with and assist the other parties in the prompt delivery of the Services.

Section 3.04 Except as otherwise provided or permitted under the terms of this Agreement, Elysium has neither agreed nor been authorized by the Principals to (i) exercise any discretionary authority on behalf of the Principals or make any discretionary decision on behalf of the Principals, (ii) hold itself out to any person or entity as an agent or other representative of the Principals or (iii) assume any fiduciary duty of the Principals to any entity or person with an interest in the Principals.

Section 3.05 Elysium is solely responsible for hiring, maintaining, supervising and managing any and all employees who may be involved in Elysium's performance of the Services or any services provided in connection with any Special Projects.

Section 3.06 Elysium may subcontract any of its obligations under this Agreement to any person or entity with ten (10) business days' prior written notice to the Principals. Elysium shall remain responsible for all obligations, services and functions performed by subcontractors to the same extent as if the obligations, services and functions were performed by Elysium except as otherwise provided in Section 6.03.

Section 3.07 Elysium will maintain comprehensive and accurate records of its activities undertaken pursuant to this Agreement and will provide the Principals with periodic reports of such activities.

Section 3.08 The Principals will provide Elysium with any and all records and other documents in possession of the Principals that may facilitate the performance by Elysium of its obligations under this Agreement and will notify Elysium in the event that any such documents are amended or superseded or if the Principals or any other relevant entity is dissolved, disbanded, decanted or otherwise materially altered, or if the identity of any of the GP or the managers of any Entity (the "Managers") changes.

Section 3.09 Elysium will comply with all reasonable directions of the Principals in performing its obligations hereunder and the Principals agree that (a) the GP can deliver such directions to Elysium on behalf of BFP and (b) any one Manager of an Entity can deliver such directions to Elysium on behalf of the Entity.

Section 3.10 The Principals acknowledge that Elysium currently provides and may continue to provide administrative and other services to Clients during the term of this

Agreement, and such services may be the same or different as the Services and may rely on the same or different methods and programs as are utilized in the performance of the Services.

Article IV. Delegation of Ability to Perform Ministerial Acts

Section 4.01 In providing the Services and any services provided in connection with any Special Projects, Elysium is permitted to perform ministerial acts on behalf of any Principal, including, but not limited to, acts such as signing checks or other instruments of transfer and giving instructions for the purchase or sale of securities.

Section 4.02 Any actions taken pursuant to the foregoing Sections of this Agreement may be taken by any Authorized Person. The authority granted in this Section (a) shall be subject to the provisions of Section 4.03 and any separate document executed by a Principal granting or limiting the authority of Elysium or any Authorized Person to act on behalf of such Principal and (b) shall not revoke or supersede any authority granted by a Principal to any person or entity other than Elysium in any separate written instrument.

Section 4.03 Notwithstanding the foregoing: In the event that Elysium authorizes any payment or transfer as permitted under Section 4.01 for an amount less than or equal to Two Hundred Thousand Dollars (\$200,000), the signatures of two Accountable Parties are required. In the event that Elysium authorizes any payment or transfer as permitted under Section 4.01 for an amount exceeding Two Hundred Thousand Dollars (\$200,000), the signatures of two Accountable Parties, one of whom is either the Chief Executive Officer or the Chief Operating Officer of Elysium, are required.

Section 4.04 Elysium shall provide a summary quarterly report to the Principals detailing all actions taken pursuant to this Article.

Article V. Compensation

Section 5.01 The Principals shall compensate Elysium for its performance of the Services as provided in the attached Schedule D, as may be amended from time to time by mutual written agreement of the parties.

Section 5.02 Any compensation for Special Projects shall be determined by mutual written agreement of the parties to this Agreement.

Article VI. Standard of Performance

Section 6.01 In performing its obligations hereunder, Elysium shall act in accordance in all material respects with its operating documents and all applicable law.

Section 6.02 Elysium will conduct internal reviews of its own performance on an annual basis, at minimum, and agrees to provide the Principals with the opportunity to meet with Elysium officers at least twice annually to review Elysium's performance hereunder.

Section 6.03 Notwithstanding anything hereunder to the contrary, Elysium shall not be required to correct deficient performance or be liable for any damages in connection with such deficient performance if such deficient performance is caused by (i) a breach of the Principals' duties under this Agreement, (ii) any failure or deficiency of a third party if the third party is not a subcontractor of Elysium or other provider of products or services to Elysium or (iii) any failure or deficiency of a third party acting as a subcontractor or vendor to Elysium if Elysium, in contracting with such subcontractor or vendor, had reasonably believed it to be a reliable source for the service or product and thereafter exercised commercially reasonable best efforts to supervise the third party's performance and the third party's efforts to identify and cure the failure or deficiency.

Article VII. Confidentiality

Section 7.01 Except as otherwise required by applicable law and except to the extent required for Elysium to perform any of the Services or to complete any Special Projects, but subject to Section 7.04, Elysium and its employees and other representatives shall maintain the confidentiality of all Confidential Information in its possession or control or to which it otherwise has access.

Section 7.02 Elysium shall take such actions as are reasonably necessary to (i) protect against unauthorized access to or use or disclosure of all Confidential Information and (ii) protect such Confidential Information against reasonably anticipated destruction or data corruption.

Section 7.03 Elysium shall provide the Principals with information regarding the actions required under the preceding Sections of this Article upon reasonable request, and shall promptly provide the Principals with information regarding any failure of any security measure or actual security breach related to the Confidential Information.

Section 7.04 Elysium may disclose Confidential Information to any of its subcontractors hired in connection with the performance of the Services or services provided in connection with any Special Projects if such subcontractor has first signed a confidentiality agreement that is materially the same as the agreement contained in this Article.

Section 7.05 Upon termination of this Agreement, Elysium shall promptly return to the Principals or other Clients, as the case may be, all such Confidential Information Elysium has received, or at its election Elysium shall destroy such Confidential Information and certify its destruction, provided, however, that upon notice to the Principals or such other Clients, as the case may be, Elysium may at its own expense retain a secured archival copy of such Confidential Information as Elysium may reasonably anticipate may be required to respond to proper inquiries arising under applicable law or custom and practice concerning the performance of its obligations under this Agreement or its obligations under the applicable law or its formation documents.

Section 7.06 Disclosure by Elysium of Confidential Information is permitted if required by law or judicial process, provided, however, that Elysium must provide prior notice to the Principals or other Clients of the disclosure request or order in a manner that is reasonably timely and appropriate under the circumstances of such request or order and may disclose such Confidential Information only to the extent necessary to comply with such request or order.

Article VIII. Liability and Indemnification

Section 8.01 Liability and indemnification of and by Elysium:

- (a) Subject to the provisions of Section 6.03, Elysium shall not be liable to the Principals for any damages resulting from any breach hereunder or with respect to claims relating to Elysium's conduct for or on behalf of the Principals, except for damages arising from actions or omissions (i) not taken in good faith, (ii) constituting willful misconduct, (iii) constituting gross negligence or (iv) arising from unlawful conduct if Elysium had reasonable cause to believe the conduct was unlawful at the time the conduct occurred. In no event shall Elysium be liable for loss of profit, goodwill or other indirect, special or consequential damages suffered by the Principals and/or others, whether or not the possibility of such damage was disclosed to Elysium or could have been reasonably foreseen by Elysium.
- (b) The Principals shall indemnify, defend and hold harmless Elysium from and against all damages asserted against or imposed in any manner upon Elysium by anyone, whether born or unborn, claiming for or on behalf of the Principals with respect to this Agreement or the conduct of Elysium under this Agreement.
- (c) If a claim for indemnification arises during the term of this Agreement, Elysium must notify the Principals of the claim in writing no more than ninety (90) days after Elysium has actual notice of the facts giving rise to the indemnification claim and the likelihood of the assertion of an underlying claim giving rise to indemnification. Notwithstanding the foregoing, any claim for indemnification under this Agreement must be made prior to the earlier of (i) two (2) years after Elysium, with the exercise of due diligence, should reasonably have become aware of a claim or an event for which indemnification can be made and (ii) three (3) years after the termination of this Agreement.

Section 8.02 Liability and indemnification of and by the Principals:

- (a) The Principals shall not be liable to Elysium for any damages resulting from any breach hereunder, except for damages arising from actions or omissions (i) not taken in good faith, (ii) constituting willful misconduct, (iii) constituting gross negligence or (iv) arising from unlawful conduct if the Principals had reasonable cause to believe the conduct was unlawful at the time the conduct occurred. In no event shall the Principals be liable for loss of profit, goodwill or other indirect, special or consequential damages suffered by Elysium and/or others, whether or

not the possibility of such damage was disclosed to the Principals or could have been reasonably foreseen by the Principals.

- (b) Elysium shall indemnify, defend and hold harmless the Principals from and against all damages asserted against or imposed in any manner upon the Principals by anyone, whether born or unborn, claiming for or on behalf of Elysium with respect to this Agreement or the conduct of the Principals under this Agreement.
- (c) If a claim for indemnification arises during the term of this Agreement, the Principals must notify Elysium of the claim in writing no more than ninety (90) days after the Principals have actual notice of the facts giving rise to the indemnification claim and the likelihood of the assertion of an underlying claim giving rise to indemnification. Notwithstanding the foregoing, any claim for indemnification under this Agreement must be made prior to the earlier of (i) two (2) years after the Principals, with the exercise of due diligence, should reasonably have become aware of a claim or an event for which indemnification can be made and (ii) three (3) years after the termination of this Agreement.

Article IX. Term and Termination

Section 9.01 This Agreement will endure until it is terminated pursuant to the following Sections of this Article.

Section 9.02 This Agreement may be terminated at any time with respect to any Principal upon mutual written agreement by Elysium and such Principal.

Section 9.03 This Agreement may be terminated by Elysium or any Principal with sixty (60) days' written notice to the other party.

Section 9.04 This Agreement may be terminated by Elysium or any Principal thirty (30) days after the other party's material breach of any duties or obligations required under this Agreement. Such termination must be effected by written notice to the breaching party.

Article X. Dispute Resolution

Section 10.01 In the event of a Dispute, the parties to such Dispute agree to be bound by the following procedures:

- (a) The Dispute shall be settled by binding arbitration in accordance with New York law and the following provisions:
 - (i) The arbitration shall take place before a single arbitrator, applying the rules of evidence applicable to non-jury court proceedings under the laws of the State of New York and the substantive law of the State of New York.

- (ii) The arbitrator shall be selected by the following procedures: each party shall list ten (10) arbitrators who are certified by the American Arbitration Association. If there is only one (1) arbitrator who is named on both lists, such arbitrator shall be selected to arbitrate the Dispute. If multiple arbitrators are named on both lists, an arbitrator will be selected at random from that group of arbitrators named on both lists. If no arbitrator is named on both lists, each party shall strike seven (7) arbitrators from the list of the other party and the arbitrator of the Dispute shall be selected at random from the remaining group of arbitrators.
- (iii) Except by mutual agreement otherwise and subject to the other provisions of this Article, the parties agree to abide by all procedures recommended by the arbitrator (including the time, location and maximum duration of the hearing and stages of the arbitration proceeding).
- (iv) The arbitration shall take place within New York, NY, except to the extent that the testimony of non-party witnesses can be taken only where they reside.
- (v) The statute of limitations of the State of New York applicable to the commencement of a lawsuit (and similar defenses, such as laches) shall apply to the commencement of the arbitration, except that no defenses shall be available based upon the passage of time after the notice of Dispute was given.
- (vi) The findings, the reasoning and the decision by the arbitrator must be in writing. The decisions and awards rendered by the arbitrator shall be final and conclusive. A judgment upon the arbitration award may be entered in any court having jurisdiction.
- (b) Except as otherwise decided by the arbitrator, payment of all third-party costs and expenses of the arbitration proceeding shall be shared equally by the parties.
- (c) A party may file a complaint at any time before an arbitrator has been selected to seek a preliminary injunction or other provisional judicial relief, if in its sole judgment such action is necessary. Despite such action, the parties will continue to participate in the procedures mandated by this Article. The arbitrator may award attorneys' fees and costs against a party that the arbitrator determines has filed such a complaint without a reasonable basis.

Section 10.02 Each party to the Dispute shall continue to perform its obligations under this Agreement for the duration of any arbitration undertaken pursuant to this Article unless it is prohibited from doing so pursuant to a preliminary injunction or other provisional judicial relief as provided in Section 10.01(c).

Section 10.03 Each party to the Dispute shall enter into such agreements and seek such orders from the arbitrator or from any court having jurisdiction, as applicable, as may be required to maintain confidentiality of the notice of the Dispute and any proceedings

undertaken pursuant to this Article. Such agreements or orders are intended to provide that such information should not be disclosed to persons who are not parties to the Dispute, except as necessary or appropriate to the conduct of the proceedings and the resolution of the Dispute and except as required by law, and to minimize any media publicity resulting from the Dispute.

Article XI. Miscellaneous

Section 11.01 Elysium will maintain records relating to the Services performed hereunder for a period of not less than two (2) years after termination of this Agreement.

Section 11.02 Elysium will maintain a disaster recovery plan to enable Elysium to restore the Services in the event of a service disruption.

Section 11.03 Elysium will maintain adequate insurance coverage for losses resulting from causes including but not limited to flood, fire, and other natural disasters.

Section 11.04 No party to this Agreement may assign its duties or obligations hereunder to any other party without the prior written consent of the other party to this Agreement, except as otherwise provided in this Agreement.

Section 11.05 This Agreement shall be binding on and inure to the benefit of the parties hereto, their successors and assigns.

Section 11.06 Any individual signing this Agreement in his or her capacity as trustee, manager, officer, employee or director of any party shall not be personally liable for any acts or omissions of such party. Any activities undertaken by such individual in connection with this Agreement shall be deemed to be taken in his or her capacity as trustee, manager, officer, employee or director, as applicable, and not in his or her individual capacity.

Section 11.07 This Agreement is entered into solely between, and may be enforced only by, the Principals and Elysium. This Agreement shall not be deemed to create any rights in third parties.

Section 11.08 No party will be liable for any failure or delay in its performance due to circumstances beyond its reasonable control (other than the payment of sums due) by reason of a Force Majeure Event. No party shall be relieved of any obligation hereunder if its failure of performance is due to removable or remediable cause(s) that the party fails to remove or remedy using commercially reasonable efforts within a reasonable time period. If any party is rendered unable to fulfill any of its obligations under this Agreement by reason of a Force Majeure Event, such party shall give prompt notice of that fact to the other parties and shall exercise its best efforts to resume performance as soon as reasonably possible.

Section 11.09 All notices required or permitted under this Agreement will be effective only if in writing and sent to the other parties at the address given below or to such other address that a party has provided by written notice to the other parties:

If to Elysium: Ada Clapp, Chief Legal Officer, Elysium Management LLC, 445 Park Avenue, Suite 1401, New York, NY 10022

If to BFP: Leon D. Black, Manager of Black Family GP, LLC, c/o Apollo Management, 9 West 57th Street, New York, NY 10019

Section 11.10 Each party shall bear the costs and expenses of performing its obligations under this Agreement, unless otherwise provided herein. Each party shall be responsible for payment of any Federal, state or local taxes or assessments associated with the performance of its obligations under this Agreement and for compliance with all filing, registration and other applicable requirements.

Section 11.11 This Agreement shall be governed by the laws of the State of New York, without regard to any choice-of-law provisions thereof.

Section 11.12 This Agreement supersedes all prior negotiations, memoranda and agreements regarding the subject matter hereof.

Section 11.13 This Agreement may only be amended, revised, changed or modified by written instrument signed by the parties hereto.

Section 11.14 If any provision of this Agreement is declared to be invalid, such declaration shall not be deemed to affect the validity of any of the other provisions.

Section 11.15 This Agreement may be executed by facsimile or electronic signatures and in counterparts, each of which shall be considered an original, but all of which taken together shall constitute one and the same instrument.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Black Family Partners, [REDACTED].

Elysium Management LLC

Name: Leon D. Black
Title: Manager of Black Family GP, LLC,
General Partner

Name: Bradley J. Wechsler
Title: Chief Executive Officer

Schedule A: Services to be Performed for Principals

1. Bookkeeping and Reporting

- (a) Maintaining books and records relating to the Principals, their investments and accounts.
- (b) Maintaining tax information, including cost basis.
- (c) Preparing financial statements.
- (d) Arranging for and reviewing valuations.
- (e) Providing information to comply with any Apollo Global Management and securities law reporting.
- (f) Assisting with tax filings.
- (g) Providing support in connection with any audit.
- (h) Assisting in the preparation of accountings.

2. Corporate Formalities

- (a) Arranging for, coordinating and assisting at annual board meetings, and where appropriate, providing minutes.
- (b) Ensuring that State filings are up-to-date and franchise taxes are timely paid.
- (c) Preparing resolutions to adopt, document and/or implement entity decisions.
- (d) Assisting with partner communications.
- (e) Assisting with accountings, where appropriate.

3. Monitoring Entity Activity

- (a) Assisting in the timely payment of interest and principal on promissory notes or other loan obligations.
- (b) Confirming the validity of all capital calls and ensuring that all capital calls are timely met.
- (c) Accounting for all investment revenues including dividends, distributions and refunds.

4. Managing Cash

- (a) Assisting in the daily management of cash.
- (b) Handling authorized transfer of cash between accounts as necessary.
- (c) Facilitating authorized distributions.
- (d) Arranging for payment, as authorized, of invoices.

5. Interacting with Outside Professionals

- (a) Coordinating services among outside professionals, as directed by the Principals.
- (b) Monitoring work.
- (c) Reviewing invoices.
- (d) Reviewing agreements.

6. Investments

- (a) Reviewing and analyzing investment opportunities.
- (b) Preparing reports with respect to investment-related matters.
- (c) Reviewing non-disclosure and subscription agreements.
- (d) Coordinating execution of non-disclosure and subscription agreements.
- (e) Assisting in the development of investment guidelines.
- (f) Monitoring performance.

7. Tangible Property Investments

- (a) Obtaining periodic valuations.
- (b) Assisting in arranging for any necessary condition reports, cleaning or restoration.
- (c) Assisting in arranging for transportation or storage as necessary.

8. Insurance

- (a) Assisting in obtaining and maintaining appropriate insurance.
- (b) Comparing competitive bids and negotiating terms of insurance.

Schedule B: Entities Wholly Owned by BFP

Entity

State of Organization

Schedule C: Authorized Persons

Joseph Avantario

John Castrucci

Ada Clapp

Heather Gray

Bradley J. Wechsler

Schedule D: Compensation

1. **Overhead Costs.** Elysium will allocate such share of overhead costs (including Elysium employee wages, rent and other administrative costs such as costs associated with shipping, printing, travel, telephone calls and utilities) to BFP based on the fair market value of the assets of BFP (including the assets of the Entities) relative to the fair market value of the total assets of all Clients. Elysium reserves the right, but only with thirty (30) days' advance notice to BFP, to allocate a disproportionate share of such overhead costs to BFP, but only if the Chief Executive Officer of Elysium determines that, in light of unanticipated circumstances, such disproportionate allocation is fair and reasonable.
2. **Advisor Fees.** In the event that Elysium engages an advisor (such as an investment advisor or legal counsel) in connection with the performance of the Services or Special Projects, fees payable to such advisor shall be billed directly to BFP. If the advisor provides services pursuant to the same contract to BFP (and/or any one or more Entities) and any other Clients, the advisor fees will be allocated between or among BFP and such other Clients based on the relative fair market values of the total assets of all Clients receiving such services, unless the advisor specifically allocates the services or fees between or among such Clients.
3. **No Additional Charge or Margin.** In no event may Elysium add any charge or realize any margin from any costs that are allocated to BFP.
4. **Foundation Exception.** In calculating the fair market value of BFP's assets relative to the fair market value of the total assets of all Clients, the Leon Black Family Foundation, Inc. and any other private foundation that is a Client shall not be included, for purposes of such calculation, among the Clients.
5. **Determining Fair Market Value.** Elysium shall determine the fair market value of each Client's assets as of January 1 of each calendar year and in a manner that is consistent with its reporting of each such Client's assets. Determinations of the fair market value of a Client's assets, the fair market value of the total assets of all Clients and the relative fair market values of Clients' assets, as required herein, shall only be adjusted during a calendar year if, as applicable, (a) Elysium obtains a new Client or (b) there is a material change in the fair market value of a Client's assets as a result of a transaction, distribution or otherwise. In calculating the fair market value of the assets of a Client, any interest held by a Client in Black Family Partners LP or AP Narrows LP shall be disregarded in any year in which Black Family Partners LP or AP Narrows LP, as the case may be, is also a Client.
6. **Billing Schedule.** Elysium will bill BFP quarterly for costs properly allocable to BFP in accordance with the preceding sections of this Schedule.