

INSTRUMENT OF APPOINTMENT PURSUANT TO
NEW YORK ESTATES POWERS AND TRUSTS LAW §10-6.6
OF THE BLACK FAMILY 1997 TRUST

, 2013

WHEREAS, the Black Family 1997 Trust (the “Original Trust”) was created under trust agreement dated July 30, 1997 (the “Trust Agreement”) between Leon D. Black, as Settlor (the “Settlor”), and Debra R. Black, Barry Cohen, John J. Hannan, and Richard Ressler, as original Trustees.

WHEREAS, by Instrument of Division of Trust dated December 28, 2009, the Trustees divided the original Trust into two separate trusts: the Black Family 1997 Trust (the “Non-GST Exempt Trust”) and the Black Family 1997 GST Exempt Trust (the “GST Exempt Trust”), each having identical terms to the Original Trust (the Non-GST Exempt Trust and the GST Exempt Trust, collectively the “1997 Trusts”).

WHEREAS, Article IV of the Trust Agreement creates a trust for the benefit of the Beneficiaries, defined as the Settlor’s spouse, Debra R. Black (“Debra”), and the Settlor’s living descendants, and gives the Independent Trustees unlimited discretion to pay or apply so much of the income and principal of the 1997 Trusts to or for the benefit of the Beneficiaries and in such amounts and proportions as the Independent Trustees, in their sole discretion, shall determine.

WHEREAS, pursuant to the provisions of paragraph (A) of Article VII of the Trust Agreement, the 1997 Trusts are governed by the laws of the State of New York.

WHEREAS, Section 10-6.6(b) of the New York Estates, Powers and Trusts Laws (the “EPTL”) provides, in part, that an authorized Trustee with unlimited discretion to invade trust principal may appoint part or all of such principal to a Trustee

of an appointed trust for, and only for the benefit of, one, more than one or all of the current beneficiaries of the invaded trust, to the exclusion of any one or more of such current beneficiaries (the "Appointment Power").

WHEREAS, Barry J. Cohen, John J. Hannan and Richard Ressler are the Independent Trustees of the 1997 Trusts, having absolute discretion to invade the principal thereof for the benefit of the Beneficiaries, and accordingly they are the authorized trustees with unlimited discretion to invade and appoint principal of the 1997 Trusts in accordance with Section 10-6.6(b) of the EPTL.

WHEREAS, under a Declaration known as "APO2" dated _____, 2013 by and between Barry J. Cohen, John J. Hannan, and Richard Ressler, as Trustees (the "Appointed Trustees"), a trust was created for the benefit of Debra and the Settlor's descendants (the "Appointed Trust").

WHEREAS, the Beneficiaries of the 1997 Trusts and the beneficiaries of the Appointed Trust, who are the only persons currently interested in such trusts, are Debra and the Settlor's living children, _____

WHEREAS, the Independent Trustees have determined that it is in the best interests of the Beneficiaries to exercise their sole and absolute discretion to invade the principal of the Non-GST Exempt Trust by appointing the assets held in the Non-GST Exempt Trust, including, without limitation, any contingent rights to receive property in the future, to the Appointed Trustees of the Appointed Trust pursuant to EPTL Section 10-6.6(b).

WHEREAS, the Independent Trustees' exercise of the power to appoint the Non-GST Exempt Trust property meets the requirements of Section 10-6.6(b) through (s) of the EPTL.

NOW, THEREFORE, in accordance with the foregoing premises specifically incorporated herein by reference:

1. Pursuant to Article IV of the Trust Agreement and Section 10-6.6(b) of the EPTL, Barry J. Cohen, John J. Hannan and Richard Ressler, as the Independent Trustees of the Non-GST Exempt Trust, hereby exercise their sole and absolute discretion to invade the principal of the Non-GST Exempt Trust by appointing all the property held in the Non-GST Exempt Trust, including, without limitation, any contingent rights to receive property in the future, to the Appointed Trustees of the Appointed Trust, to be held, administered and disposed of as part of the Appointed Trust.

2. Barry J. Cohen, John J. Hannan and Richard Ressler, as the Trustees of the Appointed Trust, hereby accept the property herein appointed from the Non-GST Exempt Trust and agree to hold and administer the same in trust under the Appointed Trust Declaration, in accordance with and subject to the provisions of such Declaration.

3. Notice of the exercise of discretion hereby made shall be delivered, and such exercise shall be effective, in accordance with EPTL Section 10-6.6(j).

4. This instrument may be executed in counterparts which, taken together, shall be treated as an original instrument.

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

BLACK FAMILY 1997 TRUST

By: _____
BARRY J. COHEN, Independent Trustee

By: _____
JOHN J. HANNAN, Independent Trustee

By: _____
RICHARD RESSLER, Independent Trustee

