

THE BLACK 2006 FAMILY TRUST
RELEASE AND INDEMNIFICATION AGREEMENT

Agreement made as of the ____ day of _____, 2013, by and between (1) LEON D. BLACK (“LEON”), JOHN J. HANNAN (“JOHN”) and RICHARD RESSLER (“RICHARD”), each individually and as trustee of the BLACK 2006 FAMILY TRUST (the “Trust”), and (2) LEON, DEBRA R. BLACK (“DEBRA”), BENJAMIN BLACK (“BENJAMIN”), JOSHUA BLACK (“JOSHUA”), ALEXANDER BLACK (“ALEXANDER”) and VICTORIA BLACK (“VICTORIA”), in their individual capacities as beneficiaries of the Trust.

WITNESSETH:

WHEREAS:

1. The Trust was created under article II of the trust agreement dated December 21, 2006 between LEON, as settlor, and LEON and JOHN, as trustees (the “Trust Agreement”).
2. RICHARD became an additional trustee of the Trust on February 1, 2008, pursuant to a document appointing him as trustee signed by LEON.
3. LEON, JOHN and RICHARD are the current trustees of the Trust (the “Trustees”). JOHN and RICHARD are the current Independent Trustees (as defined in the Trust Agreement) of the Trust.
4. Subsection (1) of article II(A) of the Trust Agreement requires the Trustees to pay LEON all of the Trust Accounting Income of the Trust each year during LEON’s life in such installments as may be convenient to the Trustees (LEON’s Income Right”).

5. Subsection (2) of article II(A) of the Trust Agreement provides that the term “Trust Accounting Income” means:

“any distribution received by the Trust with respect to an interest in any of the Relevant Companies held in the Trust to the extent such distribution is derived from the Operating Profits of any such Relevant Company. For purposes of this section, the term “Operating Profits” shall mean net profits for any year without taking into account any items of income, gain, loss or deduction generated or incurred in connection with a transaction constituting a Distribution Event. For purposes of this section, the term ‘Distribution Event’ shall be interpreted broadly, and shall mean an extraordinary transaction (or a series of related transactions) involving any one or more of the Relevant Companies, whether occurring directly or indirectly, that constitutes a sale to, or material investment by, a Third Party Investor, in circumstances in which one or more members or partners of the Relevant Companies receive Distributions (or sales proceeds in respect of their interests) as a result of, or in connection with, such extraordinary transaction (or series of related transactions). For purposes of this section, the term ‘Distributions’ shall mean all distributions made by any Relevant Company to its members or partners, whether in cash, property, dividends or distributions upon the occurrence of a dissolution of such Company or otherwise. For purposes of this section, the term ‘Third Party Investor’ shall mean a Person who is not a private equity professional employed by a Relevant Company and who makes an investment in the Relevant Company in circumstances designed to monetize one or more of the equity interests in any Relevant Company.”

6. Subsection (3) of article II(A) of the Trust Agreement defines the term “Relevant Companies” as all of the following entities, including any of their subsidiaries or successors in interest (whether by way of merger, exchange of interests or otherwise): Apollo Management, L.P., Apollo Management IV, L.P., Apollo Management V, L.P., Apollo Management VI, L.P., Apollo Investment Management, L.P., Apollo Value Management, L.P., Apollo SVF Management, L.P., Apollo Asia Management, L.P., Apollo Europe Management, L.P. and Apollo Alternative Assets, L.P.

7. LEON is not entitled to receive any distributions from the Trust other than distributions of Trust Accounting Income.

8. Section (B)(2) of article II of the Trust Agreement provides that, during LEON's lifetime, the Trustees shall from time to time pay to or for the benefit of any one or more of the class consisting of (i) LEON's spouse and (ii) LEON's issue living from time to time (collectively, the "Beneficiaries" of the Trust) so much of the net income and principal of the Trust in such proportions and amounts as the Independent Trustees, in their sole discretion, shall determine.

9. DEBRA is LEON's spouse, and BENJAMIN, JOSHUA, ALEXANDER and VICTORIA are LEON's children.

10. LEON has no issue other than BENJAMIN, JOSHUA, ALEXANDER and VICTORIA.

11. The Trustees have caused to be prepared an accounting (the "Accounting") of all of the transactions pertaining to the administration of the Trust for the period starting from the creation of the Trust until September 30, 2012 (the "Accounting Period").

12. In addition to providing LEON and the Beneficiaries with a copy of the Accounting, the Trustees have afforded LEON and the Beneficiaries the opportunity to examine the books and records of all transactions pertaining to the administration of the Trust for the Accounting Period.

13. Each year since the inception of the Trust, the Trustees have calculated the Trust Accounting Income for such year and have distributed the amounts so calculated to LEON.

14. During the Accounting Period, the Trustees have paid to LEON what they calculated to be all of the Trust Accounting Income of the Trust for such period of

time, totaling Two Hundred Twenty-Three Million Five Hundred Three Thousand One Hundred Seventy-One (\$223,503,171) Dollars in the aggregate (the “Distributed Amount”).

15. No other distributions have been made from the Trust to LEON or to the Beneficiaries.

16. The Trustees now recognize that their prior calculations of Trust Accounting Income were incorrect as a result of their inclusion of income from companies that are not Relevant Companies.

17. The Trustees have recalculated the Trust Accounting Income earned by the Trust in each year since the inception of the Trust, and have determined that the aggregate amount of the Trust Accounting Income of the Trust during the Accounting Period is Eighty-One Million Seven Hundred Seventy-Six Thousand Nine Hundred Forty-Six (\$81,776,946) Dollars (the “Revised Aggregate Trust Accounting Income Amount”).

18. As a result of their recalculations, the Trustees now confirm that their distributions to LEON exceeded the amount that he was entitled to receive under article II(A) of the Trust Agreement.

19. The difference between the Distributed Amount and the Revised Aggregate Trust Accounting Income Amount is One Hundred Forty-One Million Seven Hundred Twenty-Six Thousand Two Hundred Twenty-Five (\$141,726,225) Dollars (the “Excess Amount”).

20. The Independent Trustees have the power under Article VIII of the Trust Agreement to amend the Trust Agreement to terminate LEON’s Income Right.

21. The Independent Trustees have been advised that LEON’s death at a time when LEON’s Income Right is in existence could subject a substantial portion of the

assets of the Trust to Federal and New York State estate tax, and that no such estate tax should be imposed on the Trust if LEON's Income Right is not in existence at the time of his death.

22. The Independent Trustees have satisfied themselves that LEON, in view of the substantial assets he owns outside of his interest in the Trust, including assets attributable to his receipt of the Excess Amount, no longer has any need to receive future distributions from the Trust and, therefore, have decided, in view of the estate tax risk of permitting LEON's Income Right to continue to exist, to amend the Trust Agreement to terminate such right.

23. LEON has agreed that he will not challenge such action in any judicial proceeding provided that the Independent Trustees agree not to exercise whatever rights they may have to require him to return the Excess Amount and to release him from any obligation he might have to return the Excess Amount.

24. The Independent Trustees have determined that it would be prudent to relinquish whatever rights they might have to require LEON to return the Excess Amount and to release him from any obligation he might have to return the Excess Amount in exchange for his agreement not to challenge their decision to amend the Trust Agreement to terminate LEON's Income Right.

25. The Trustees would like to submit the Accounting to an appropriate court in the State of New York and obtain a judicial discharge for their acts and proceedings as Trustees with respect to the administration of the Trust during the Accounting Period and with respect to their decision to amend the Trust Agreement to terminate LEON's Income Right and their decision to release LEON from whatever obligation he has to return the Excess Amount

26. In order to avoid the expense and delay incident to such a judicial proceeding, LEON and the Beneficiaries have expressed their willingness to (i) waive a judicial settlement of the accounts of the Trustees' acts and proceedings as trustees of the Trust, (ii) release and discharge the Trustees of and from any liabilities with respect to the administration of the Trust during the Accounting Period, (iii) release and discharge the Trustees of and from any liabilities with respect to the proposed amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and their release of LEON from any obligation to repay the Excess Amount to the Trust, and (iv) indemnify the Trustees and hold them harmless from and against any cause of action or liability arising from or in connection with the administration of the Trust during the Accounting Period, the proposed amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and the proposed release of LEON from any obligation to repay the Excess Amount to the Trust.

27. The Trustees have afforded LEON and the Beneficiaries an opportunity to examine the books and records of all transactions pertaining to the administration of the Trust during the Accounting Period.

NOW, THEREFORE, in consideration of the foregoing premises, the parties agree as follows:

I. ***Amendment of Trust Agreement.*** Immediately after the execution of this Release and Indemnification Agreement, the Independent Trustees will amend the Trust Agreement to terminate LEON's Income Right.

II. ***Release of Obligation to Repay Excess Amount.*** The Trustees hereby release LEON from any obligation to repay the Excess Amount to the Trust.

III. **Representations.** Each of LEON and the Beneficiaries (i) hereby represents that he or she has been afforded an opportunity to examine the Accounting and the books and records of all transactions pertaining to the administration of the Trust during the Accounting Period and to inquire into all the acts, transactions and proceedings of the Trustees during the Accounting Period, and that he or she is satisfied that (a) there is no error or omission in the Accounting, (b) the Accounting is in all respects a true and complete statement of all the acts and proceedings of the Trustees involving the income and principal of the Trust for the Accounting Period and (c) the Trustees have fully and fairly accounted for all monies and other property which came or should have come into their hands as Trustees of the Trust and (ii) hereby ratifies, confirms and approves all of the acts and proceedings of the Trustees in connection with the administration of the Trust during the Accounting Period, and the release of LEON from any obligation to repay the Excess Amount to the Trust. Each of LEON and the Beneficiaries, hereby represents that he or she has not sold, assigned, transferred or hypothecated in any manner any interest of his or hers in the Trust.

IV. **Release.** In consideration of the foregoing and further to induce the Trustees not to have a judicial settlement of an account of their acts and proceedings as trustees of the Trust, each of LEON and the Beneficiaries does hereby release, remise and discharge the Trustees, individually and as trustees of the Trust, of and from any and all claims, damages, demands, actions and causes of action, acts, reckonings, liability and accountability he or she might have by reason of the investment management or administration of the Trust or any act or omission, collection or disbursement by the Trustees arising from or in any manner related to the administration of the Trust, including the amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and the release of LEON from any obligation to

repay the Excess Amount to the Trust, other than, in each case, any act of fraud or willful misconduct.

V. ***Waiver of Judicial Settlement.*** Each of (a) LEON and (b) the Beneficiaries hereby waives all rights to a judicial settlement of an account of the Trustees' acts and proceedings as trustees of the Trust for the Accounting Period and to the issuance and service of a citation or other process in any proceeding brought for the judicial settlement of said accounts, and does hereby consent that an order, judgment, or decree may be made and entered at any time in any court of competent jurisdiction without notice to him or her, judicially allowing and settling said accounts and releasing and discharging the Trustees, as trustees of the Trust, of and from all liability and accountability in respect of all matters relating to the administration of the Trust for the Accounting Period, the amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and the release of LEON from any obligation to repay the Excess Amount to the Trust.

VI. ***No Further Accounting.*** Each of LEON and the Beneficiaries, hereby waives any right (i) to object to the Trustees' actions in connection with the administration of the Trust, the amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and the release of LEON from any obligation to repay the Excess Amount to the Trust, (ii) to demand or request any form of accounting or any further financial information or data from the Trustees with respect to the administration of the Trust during the Accounting Period, or (iii) to enforce the judicial settlement of any accounting of the Trustees for the Accounting Period.

VII. ***Binding Effect.*** Each of (a) LEON and (b) the Beneficiaries hereby agrees that the release herein given and granted to the Trustees shall be delivered to and shall be

accepted by the Trustees as binding on each of LEON and the Beneficiaries in all respects as though an accounting had been rendered in the course of a judicial proceeding and had thereupon been settled and allowed, as presented and filed, by a judgment, decree or order of a court of competent jurisdiction.

VIII. ***Indemnification by Leon.*** LEON hereby agrees to indemnify and defend the Trustees, individually and as trustees of the Trust, and to save and hold the Trustees and each of his successors and assigns harmless, from and against any and all claims, demands, liabilities, losses, damages and charges of any kind and nature whatsoever that may at any time accrue or be asserted against the Trustees, individually or in their capacities as trustees, by reason of any matter or thing relating to the administration of the Trust during the Accounting Period, the amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and the release of LEON from any obligation to repay the Excess Amount to the Trust (but not, in any case, with respect to any claim, demand, liability, loss, damage or charge of any kind or nature asserted against the Trustees as a result of the Trustees' own fraud or willful misconduct), whether or not any such claims, demands, liabilities, losses, damages and charges be justly proved, and to pay any and all such claims, demands, liabilities, losses, damages and charges of any kind or nature whatsoever including, without limitation, reasonable fees and disbursements of attorneys, accountants and others, which the Trustees' shall at any time sustain or incur by reason of or in consequence of any such claims, demands, liabilities, losses, damages and charges, or the assertion thereof.

IX. ***Indemnification by Beneficiaries.*** Each of the Beneficiaries hereby agrees to indemnify and defend the Trustees, individually and as trustees of the Trust, and to save and hold the Trustees and each of his successors and assigns harmless, from and against any

and all claims, demands, liabilities, losses, damages and charges of any kind and nature whatsoever that may at any time accrue or be asserted against the Trustees, individually or in their capacities as trustees, by reason of any matter or thing relating to the administration of the Trust during the Accounting Period, the amendment of the Trust Agreement by the Independent Trustees to eliminate LEON's Income Right and the release of LEON from any obligation to repay the Excess Amount to the Trust (but not, in any case, with respect to any claim, demand, liability, loss, damage or charge of any kind or nature asserted against the Trustees as a result of the Trustees' own fraud or willful misconduct) whether or not any such claims, demands, liabilities, losses, damages and charges be justly proved, but only if the claims or demands were instituted by such Beneficiary or if such losses, damages or charges resulted from an action brought by such Beneficiary, and to pay any and all such claims, demands, liabilities, losses, damages and charges of any kind or nature whatsoever including, without limitation, reasonable fees and disbursements of attorneys, accountants and others, which the Trustees' shall at any time sustain or incur by reason of or in consequence of any such claims, demands, liabilities, losses, damages and charges, or the assertion thereof.

X. **Definitions.** For the purposes of this Release and Indemnification Agreement, the phrase "claims, demands, liabilities, losses, damages and charges" shall include without limitation, (a) the cost of complying with any audit conducted by any taxing authority in connection with the assessment of any taxes, interest and penalties; and (b) the costs to the Trustees of successfully enforcing this Release and Indemnification Agreement. Notwithstanding the provisions of Paragraph VI of this Release and Indemnification Agreement, in the event of any demand for indemnification pursuant to Paragraph VIII or Paragraph IX of this Release and Indemnification Agreement, the Trustees shall deliver to each person from

whom indemnification is demanded, a statement showing the amount and circumstances of the claim, demand, liability, loss, damage and charge for which indemnification is sought.

XI. **Benefit.** This Release and Indemnification Agreement shall be binding upon each of LEON and the Beneficiaries and his or her heirs, distributees, executors, administrators, legal representatives, successors and assigns, and shall inure to the benefit of the Trustees, in their individual capacities and as trustees of the Trust, and each of the Trustees' heirs, distributees, executors, administrators, legal representatives, successors and assigns.

XII. **New York Law.** The provisions hereof shall be interpreted and construed under New York law.

XIII. **Filing in Court.** This Release and Indemnification Agreement may be filed in any court of competent jurisdiction without further notice to any party hereto.

XIV. **Counterparts.** This Release and Indemnification Agreement may be signed in any number of counterparts with the same effect as if the signatures of all of the parties on all of the counterparts were on the same instrument.

XV. **Titles.** The titles of section headings contained in this Release and Indemnification Agreement are included solely for purposes of identification, and are not to be used to construe any provision contained in this Release and Indemnification Agreement or for any other reason.

IN WITNESS WHEREOF, the undersigned have signed this Release and Indemnification Agreement as of the date set forth on page 1.

LEON D. BLACK, individually and as trustee of the BLACK 2006 FAMILY TRUST

JOHN J. HANNAN, as trustee of the BLACK 2006 FAMILY TRUST

RICHARD RESSLER, as trustee of the BLACK 2006 FAMILY TRUST

DEBRA R. BLACK

BENJAMIN BLACK

JOSHUA MAX BLACK

ALEXANDER BLACK

VICTORIA RACHEL BLACK

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared LEON D. BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared JOHN J. HANNAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared RICHARD RESSLER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared DEBRA R. BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared BENJAMIN BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared JOSHUA MAX BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared ALEXANDER BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the day of , 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared VICTORIA RACHEL BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public