

**THE JUDAH INVESTMENT TRUSTS**  
**RELEASE AND INDEMNIFICATION AGREEMENT**

Agreement made as of the \_\_\_\_ day of \_\_\_\_\_, 2013, by and between (1) LEON D. BLACK (“LEON”) and JOHN J. HANNAN (“JOHN”), as trustees of the JUDAH INVESTMENT TRUST A, the JUDAH INVESTMENT TRUST B, the JUDAH INVESTMENT TRUST C, the JUDAH INVESTMENT TRUST D, the JUDAH INVESTMENT TRUST E, the JUDAH INVESTMENT TRUST F, the JUDAH INVESTMENT TRUST G, the JUDAH INVESTMENT TRUST H, the JUDAH INVESTMENT TRUST I, the JUDAH INVESTMENT TRUST J and the JUDAH INVESTMENT TRUST K (the “Trusts”), (2) LEON, JOHN and RICHARD RESSLER (the “2006 Trust Trustees”), as trustees of the BLACK 2006 FAMILY TRUST (the “2006 Family Trust”), (3) 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 Trusts and the 2006 Family Trust (collectively, the “Beneficiaries” and, individually, a “Beneficiary”).

WITNESSETH:

WHEREAS:

1. The Trusts were created pursuant to article I and article II of the trust agreement known as the “JUDAH INVESTMENT TRUST AGREEMENT” dated December 21, 2006 between LEON, as settlor, and LEON and JOHN (the “Trustees”), as trustees (the “Trust Agreement”) and various schedules that were attached to and made a part of the Trust Agreement.

2. The Trustees were the sole trustees of the Trusts during the period from the creation of the Trusts to the termination of the Trusts on December 20, 2008 (the “Accounting Period”).

3. Each Trust is a so-called grantor retained annuity trust and was required to make and did make annual payments to LEON (individually, an “annuity payment,” and collectively, the “annuity payments”) on December 20, 2007 and December 20, 2008.

4. Section (C) of article II of the Trust Agreement requires the Trustees to pay LEON each year an amount equal to all of the Trust Accounting Income of each Trust to the extent the Trust Accounting Income in such year exceeded the annuity payment required to be made from such Trust to LEON for such year.

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 Article, 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 Article, 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 Article, 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 Article, 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, ■■■, Apollo Management IV, ■■■, Apollo Management V, ■■■, Apollo Management VI, ■■■, Apollo Investment Management, ■■■, Apollo Value Management, ■■■, Apollo SVF Management, ■■■, Apollo Asia Management, ■■■, Apollo Europe Management, ■■■ and Apollo Alternative Assets, ■■■.

7. During the Accounting Period, the amount of Trust Accounting Income of each Trust did not exceed the value of the annuity payments made to LEON from such Trust.

8. On December 20, 2008, each Trust terminated and transferred its remaining assets to the 2006 Family Trust, as it was required to do under the terms of the Trust Agreement.

9. The Trustees have caused to be prepared an accounting (the “Accounting”), a copy of which is attached to this Release and Indemnification Agreement, of all of the transactions pertaining to the administration of the Trusts during the Accounting Period.

10. 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 Trusts during the Accounting Period, releasing them from any further liability to all persons interested in the Trusts.

11. In order to avoid the expense and delay incident to such a judicial proceeding, the 2006 Trust Trustees 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 Trusts, (ii) release and discharge the Trustees of and from any liabilities with respect to the administration of the Trusts during the Accounting Period, and (iii) upon the terms set forth below 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 Trusts during the Accounting Period.

12. In addition to providing the 2006 Trust Trustees and the Beneficiaries with a copy of the Accounting, the Trustees have afforded the 2006 Trust Trustees and the Beneficiaries the opportunity to examine (a) the books and records of all transactions pertaining to the administration of the Trusts for the Accounting Period and (b) annual financial statements of Black Family Partners for the years during the Accounting Period, copies of which are attached to this Release and Indemnification Agreement.

13. None of the Beneficiaries is under a legal disability.

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

I. ***Receipt of Annuity Payments.*** LEON hereby acknowledges receipt of all of the annuity payments he was entitled to receive from the Trusts.

II. ***Receipt of Assets at Termination of the Trusts.*** The 2006 Trust Trustees hereby acknowledge receipt of all of the assets remaining in the Trusts at the termination of the Trusts after the payment of the annuity payments to LEON.

III. ***Representations.*** Each of the 2006 Trust Trustees 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 Trusts 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 Trusts 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 Trusts and (ii) hereby ratifies, confirms and approves all of the acts and proceedings of the Trustees in connection with the administration of the Trusts during the Accounting Period. Each of the 2006 Trust Trustees 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 any of the Trusts.

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 Trusts, each of the 2006 Trust Trustees 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 Trusts or any act or omission, collection or disbursement by the Trustees arising from or in any manner related to the administration of the Trusts during the Accounting Period, other than any act of fraud or willful misconduct.

V. **Waiver of Judicial Settlement.** Each of the 2006 Trust Trustees and the Beneficiaries hereby waives all rights to a judicial settlement of an account of the Trustees' acts and proceedings as trustees of the Trusts 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 Trusts for the Accounting Period.

VI. **No Further Accounting.** Each of the 2006 Trust Trustees and the Beneficiaries hereby waives any right (i) to object to the Trustees' actions in connection with the administration of the Trusts during the Accounting Period, (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 Trusts 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 the 2006 Trust Trustees and 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 the 2006 Trust Trustees 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 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 Trusts during the Accounting Period (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, in the case of a Beneficiary other than LEON, 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.

IX. **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 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.

X. **Benefit.** This Release and Indemnification Agreement shall be binding upon and inure to the benefit of each of the 2006 Trust Trustees and the Beneficiaries and his or her heirs, distributees, executors, administrators, legal representatives, successors and assigns, and shall be binding upon and 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.

XI. ***New York Law.*** The provisions hereof shall be interpreted and construed under, and the enforceability of this Release and Indemnification Agreement shall be governed by, the substantive laws of the State of New York (without considering or applying the conflicts of law principles of any state), regardless of the situs of the assets of the Trust, the location of the 2006 Trust Trustees or the residence of any of the Beneficiaries or the location of any of the Trustees at any time or from time to time.

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

XIII. ***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.

XIV. ***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.

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LEON D. BLACK, individually and as trustee of the JUDAH INVESTMENT TRUSTS A-J and the BLACK 2006 FAMILY TRUST

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JOHN J. HANNAN, as trustee of the JUDAH INVESTMENT TRUSTS A-J and the BLACK 2006 FAMILY TRUST

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RICHARD RESSLER, as trustee of the BLACK 2006 FAMILY TRUST

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DEBRA R. BLACK

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BENJAMIN BLACK

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JOSHUA BLACK

---

ALEXANDER BLACK

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VICTORIA 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 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 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