

SOUTHERN TRUST COMPANY, INC.
6100 Red Hook Quarter, B3
St. Thomas, USVI 00802

May ___, 2013

Leon Black
Apollo Management
9 West 57th Street, 43rd Floor
New York, NY 10019

Re: Additional Compensation for Services

Dear Leon:

Reference is made to that certain letter agreement dated May ___, 2013 by and among the undersigned, Jeffrey Epstein ("Mr. Epstein") and Southern Trust Company, Inc., a Virgin Islands corporation ("STC"), and you, Leon Black ("Mr. Black"), regarding the provision by Mr. Epstein and STC to Mr. Black of certain Proprietary Services (as defined and described therein) (the "May ___, 2013 Agreement"). STC, Mr. Epstein and Mr. Black have agreed that Mr. Black shall pay STC additional consideration (the "Additional Consideration") in respect of the Proprietary Services in accordance with the following provisions:

1. DEFINITIONS. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to those terms in the May ___, 2013 Agreement.

2. DETERMINATION OF ADDITIONAL CONSIDERATION.

(a) **Review of Benefits.** By no later than June 15, 2014, Mr. Epstein and Mr. Black will jointly and in good faith complete a review and evaluation of the Proprietary Services provided under the May ___, 2013 Agreement to reasonably determine the value of the benefits conferred upon Mr. Black and his Affiliates as a result of the Proprietary Services (the "Benefits"), and the amount of any Additional Consideration due and payable by Mr. Black to STC in respect of such Benefits, calculated as provided in Section 2(b) hereof. By no later than June 15 of each of the next ten (10) consecutive calendar years thereafter, Mr. Epstein and Mr. Black shall again jointly and in good faith complete a review and evaluation of the Proprietary Services to reasonably determine the value of any additional benefits so conferred over and above the Benefits (or over and above any additional benefits determined to have been conferred in the immediately preceding review and evaluation) ("Additional Benefits"), and the amount of any Additional Consideration due and payable by Mr. Black to STC in respect of such Additional Benefits, calculated as provided in Section 2(b) hereof. The review and evaluation conducted by Mr. Epstein and Mr. Black each year shall be referred to hereinafter as an "Additional Consideration Review."

(b) **Calculation of Additional Consideration.** In connection with each Additional Consideration Review, the Additional Consideration due and payable by Mr. Black to STC shall be equal to: (i) thirty percent (30%) of the Benefits or Additional Benefits, as the case may be, determined in such Additional Consideration Review to have been conferred upon Mr. Black and his Affiliates, less (ii) the amount of any Fees paid by Mr. Black to STC pursuant to the May ___, 2013

Agreement (but only to the extent that such Fees have not previously been deducted in calculating any Additional Consideration in connection with any prior Additional Consideration Review).

(c) Mr. Black shall pay STC all Additional Consideration determined to be due and payable in connection with each such Additional Consideration Review within forty-five (45) days after the completion of such Additional Consideration Review.

(d) **Mr. Black's Death.** No further Additional Consideration Reviews shall be conducted and no further Additional Consideration shall be payable on or after Mr. Black's death, except as hereinafter set forth. In the event of Mr. Black's death at any time prior to the completion of the first Additional Consideration Review, promptly following but in no event later than sixty (60) days after Mr. Black's death, Mr. Epstein and the personal representatives of Mr. Black's estate shall jointly and in good faith complete the first and final Additional Consideration Review to reasonably determine the amount of any Benefits conferred upon Mr. Black and his Affiliates and the amount of any Additional Consideration due and payable by Mr. Black to STC in respect of such Benefits, calculated as provided in Section 2(b) hereof. Any such Additional Consideration determined to be due and payable shall be paid by Mr. Black's estate to STC within forty-five (45) days after the completion of such first and final Additional Consideration Review.

(e) **Mr. Epstein's Death or Conviction.** Notwithstanding anything to the contrary contained in this Agreement, the following provisions shall apply:

(i) No further Additional Consideration Reviews shall be conducted and no further Additional Consideration shall be payable on or after Mr. Epstein's death, except as hereinafter set forth. In the event of Mr. Epstein's death at any time prior to the completion of the first Additional Consideration Review, promptly following but in no event later than sixty (60) days after Mr. Epstein's death, the personal representatives of Mr. Epstein's estate and Mr. Black shall jointly and in good faith complete the first and final Additional Consideration Review to reasonably determine the value of any Benefits conferred upon Mr. Black and his Affiliates and the amount of any Additional Consideration due and payable by Mr. Black to STC in respect of such Benefits, calculated as provided in Section 2(b) hereof. Any such Additional Consideration determined to be due and payable shall be paid by Mr. Black to STC within forty-five (45) days after the completion of such first and final Additional Consideration Review.

(ii) In the event of Mr. Epstein's conviction for a felony offense after the execution of this Agreement, no further Additional Consideration Reviews shall be conducted and no further Additional Consideration shall be due and payable by Mr. Black to STC, this Agreement shall terminate, and no party hereto shall have any further obligation hereunder.

(f) **Payment by Wire Transfer.** All payments of Additional Consideration shall be made by wire transfer to STC's account in accordance with wire transfer instructions provided by Mr. Epstein (or the personal representatives of Mr. Epstein's estate) to Mr. Black.

3. NOTICES. All notices, requests, permissions or other communications which any party hereto may be required or desire to give to any other party hereto under this Agreement shall be given, and shall be deemed to have been received when sent, in the manner provided in the May ___, 2013 Agreement.

4. MISCELLANEOUS.

(a) **Governing Law; Arbitration.** This Agreement and any disputes hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, other than principles of law that would apply the law of another jurisdiction. Any dispute arising out of or relating in any way to this Agreement shall be submitted to a confidential arbitration in New York, New York, administered by Judicial Arbitration & Mediation Services (“JAMS”), or its successor, in accordance with JAMS rules and procedures then in effect.

(b) **Amendment.** This Agreement may not be amended, modified or supplemented other than in writing signed by all the parties hereto.

(c) **Waiver.** Any waiver of any provision hereof must be in writing and shall be effective only in the specific instance and for the specific purpose for which such waiver is given. No failure on the part of any party hereto to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(d) **Binding Effect; Assignability.** Mr. Black further agrees that this Agreement is binding on himself, individually, and his successors, assigns and personal representatives. This Agreement (including the rights and obligations hereunder) shall not be assignable by any party hereto except with the prior written consent of the other parties hereto.

(g) **Counterparts; Delivery.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by delivery of a facsimile copy of an executed signature page or counterpart hereof or by e-mailing a PDF version of a signed signature page or counterpart hereof, and each shall have the same force and effect as the delivery of an originally executed signature page or counterpart hereof.

(h) **Costs of Litigation.** In any action, arbitration or other proceeding to enforce the provisions of this Agreement, the prevailing party shall be entitled to receive, and the non-prevailing parties shall pay, the prevailing party’s costs and expenses of such action, arbitration or other proceeding, including, but not limited to, the costs of investigation and the reasonable attorneys fees and disbursements paid or incurred by the prevailing party in respect of such action, arbitration or other proceeding. The prevailing party shall be entitled to an award of such costs and expenses in addition to any and all other relief granted or awarded to the prevailing party in such action, arbitration or other proceeding.

(i) **Construction.** This Agreement shall be deemed to have been prepared, and negotiations shall be deemed to have occurred in connection with such preparation, pursuant to the joint efforts of all of the parties to this Agreement. This Agreement therefore shall be construed simply and fairly and not strictly for or against any party to this Agreement.

If you are in agreement with the foregoing, please sign, date and return one copy of this Letter Agreement.

Very Truly Yours,

SOUTHERN TRUST COMPANY, INC.

By: _____
Jeffrey Epstein

JEFFREY EPSTEIN

Agreed to and Accepted this
___ day of May, 2013:

LEON BLACK