

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: Financial Estate Planning and Structuring Services

Dear Leon:

The undersigned, Jeffrey Epstein ("Mr. Epstein"), on behalf of Southern Trust Company, Inc., a Virgin Islands corporation ("STC"), has agreed to collaborate with you, Leon Black ("Mr. Black"), regarding estate planning structuring matters in respect of Mr. Black's assets and estate (the "Estate Planning") and in connection therewith will provide proprietary services to Mr. Black including analyzing, evaluating, and structuring services relating to Mr. Black's financial estate ("Proprietary Services"). The purpose of this letter agreement (this "Agreement") is to set forth the terms upon which Mr. Epstein, on behalf of STC, will provide Proprietary Services in connection with the Estate Planning to and for the benefit of Mr. Black. The Proprietary Services provided to Mr. Black hereunder may also relate to his wife, Mrs. Debra Black, and their children, as well as the respective heirs, issue, personal representatives, and affiliated trusts, partnerships, limited partnerships, and limited liability companies of, and any other entities affiliated with, any of Mr. Black, Mrs. Black or any of their children (collectively, "Affiliates").

1. PRIOR AGREEMENT COMPLETED. Mr. Black, STC and Epstein are parties to a separate and prior letter agreement dated February 13, 2013, pursuant to which STC and Epstein provided certain services in connection with certain Estate Planning for Mr. Black separate and apart from the Proprietary Services to be provided hereunder. The parties hereto agree that STC's and Mr. Epstein's services in connection with that prior agreement have been completed and that promptly after executing this Agreement, but by no later than May __, 2013, Mr. Black shall pay the remaining Eight Million Five Hundred Thousand Dollars (\$8,500,000) of the fee payable under the prior agreement by wiring said payment to STC in accordance with wire transfer instructions provided by Mr. Epstein to Mr. Black.

2. SERVICES TO BE PROVIDED. Mr. Epstein, on behalf of STC, shall provide to Mr. Black Proprietary Services deemed appropriate by Epstein and Mr. Black in connection with the Estate Planning for a term commencing on the date hereof and continuing through and including December 31, 2014.

3. FEES AND ADDITIONAL CONSIDERATION.

(a) **Fee.** In consideration for providing the Proprietary Services, Mr. Black shall pay to STC a total fee in the amount of Fifty Six Million Five Hundred Thousand Dollars (\$56,500,000.00) (the "Fee").

(b) **Payment of Fee.** Mr. Black shall pay STC the Fee in accordance with the following payment schedule:

- (i) Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00) on or before May __, 2013;
- (ii) Twenty-Five Million Dollars (\$25,000,000.00) on or before January 6, 2014; and
- (iii) Fifteen Million Dollars (\$15,000,000.00) on or before May 29, 2014.

(c) **Additional Consideration.** Mr. Black shall pay STC additional consideration for the Proprietary Services as hereinafter provided (the "Additional Consideration"). The Additional Consideration shall be in the form of a bonus, which shall be determined jointly, reasonably and in good faith by Mr. Black and Mr. Epstein, based on a joint review beginning on June 1, 2014, in accordance with the provisions of Schedule A attached hereto and incorporated by reference herein. Said determination shall be completed by no later than June __, 2014. Payment of the Additional Consideration shall be made when and as provided in Schedule A hereto.

(d) **Mr. Black's Death.** In the event of Mr. Black's death, notwithstanding anything to the contrary contained in this Agreement, the following provisions shall apply:

(i) No further Fee payments shall be due and payable under this Agreement other than any Fee payments which had become due and payable prior to Mr. Black's death, and Mr. Epstein and STC shall have no further obligation to provide any Proprietary Services.

(ii) In the event of Mr. Black's death at any time prior to April 1, 2014, 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 reasonably and in good faith jointly determine the amount of the Additional Consideration payable in respect of the Proprietary Services in accordance with the provisions of Section 3(c) hereof. In the event of Mr. Black's death at any time on or after April 1, 2014, such determination shall be made by Mr. Epstein and the personal representatives of Mr. Black's estate on the schedule and in accordance with the provisions provided in Section 3(c) hereof. In the event of Mr. Black's death, the Additional Consideration shall be due and payable by Mr. Black's estate to STC when and as provided in Schedule A hereto.

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

(i) No further Fee payments shall be due and payable under this Agreement other than any Fee payments which had become due and payable prior to Mr. Epstein's death, and STC shall have no further obligation to provide any Proprietary Services.

(ii) In the event of Mr. Epstein's death at any time prior to April 1, 2014, promptly following but in no event later than sixty (60) days after Mr. Epstein's death, Mr. Black and the personal representatives of Mr. Epstein's estate shall reasonably and in good faith jointly determine the amount of the Additional Consideration payable by Mr. Black to STC in respect of the Proprietary Services in accordance with the provisions of Section 3(c) hereof. In the event of Mr. Epstein's death

at any time on or after April 1, 2014, such determination shall be made by Mr. Black and the personal representatives of Mr. Epstein's estate on the schedule and in accordance with the provisions provided in Section 3(c) hereof. In the event of Mr. Epstein's death, the Additional Consideration shall be due and payable by Mr. Black to STC when and as provided in Schedule A hereto.

(iii) In the event of Mr. Epstein's conviction for a felony offense after the execution of this Agreement, this Agreement and all agreements executed pursuant to Section 3(h) hereof shall be terminated and no party hereto shall have any further obligation hereunder or thereunder.

(f) **Life Insurance.**

(i) At its election, during the initial term of this Agreement and until such time as all Fee payments and the Additional Consideration has been paid in full, STC may obtain and maintain a term life insurance policy on Mr. Black's life in the amount of _____ Dollars (\$ _____ .00) under which STC is the beneficiary thereof, and Mr. Black shall promptly pay, as and when due, all premiums for such life insurance. Mr. Black will reasonably cooperate with STC's efforts to obtain and maintain such life insurance, including, without limitation, by providing necessary medical and personal information to the insurer and submitting to medical tests and examinations required by the insurer. All such medical information and personal information provided and the results of all such tests and examinations shall be kept strictly confidential.

(ii) At his election, during the initial term of this Agreement, Mr. Black may obtain and maintain a term life insurance policy on Mr. Epstein's life in the amount of _____ Dollars (\$ _____ .00) under which Mr. Black is the beneficiary thereof and may deduct from any Fee payments due and payable hereunder the cost incurred by Mr. Black to pay the premiums for such life insurance. Mr. Epstein will reasonably cooperate with Mr. Black's efforts to obtain such life insurance, including, without limitation, by providing necessary medical and personal information to the insurer and submitting to medical tests and examinations required by the insurer. All such medical information and personal information provided and the results of all such tests and examinations shall be kept strictly confidential.

(g) **Payment by Wire Transfer.** All payments of Fees and 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.

(h) **Security for Obligations.** Mr. Black's obligations under this Agreement, including, without limitation, his obligations to make Fee payments and Additional Consideration payments hereunder and including the obligations that arise hereunder after Mr. Black's death or Mr. Epstein's death, shall be secured by the grant to STC of a first priority, perfected security interest in, and lien on, certain assets of Mr. Black and/or his Affiliates to be agreed upon in good faith between Mr. Epstein and Mr. Black promptly after the execution of this Agreement (the "Collateral"). As soon as is reasonably practicable after Mr. Epstein and Mr. Black reach an agreement as to the Collateral to secure Mr. Black's obligations hereunder, Mr. Black (and any other necessary parties thereto affiliated with Mr. Black) and STC shall execute mutually acceptable security agreements, financing statements and other documents, and take all such further actions (including, without limitation, filing necessary instruments in all public offices where recording is reasonably deemed by STC to be necessary) as STC may reasonably determine is necessary or appropriate to effectuate and perfect the grant to

STC of a first priority, perfected security interest in, and lien on, the Collateral.

4. CONFIDENTIALITY OF MR. BLACK'S INFORMATION. Mr. Epstein and STC (for purposes of this Section 4 and Sections 5, 6, and 7 hereof, the terms "Mr. Epstein" and "STC" being deemed to include all employees, representatives, agents, and entities affiliated with Mr. Epstein and/or STC) agree that any and all information concerning Mr. Black or any Affiliates obtained in performing the Proprietary Services will be held in strictest confidence and will not be used by Mr. Epstein or STC or disclosed to any person or entity, except in the course of performing the Proprietary Services in furtherance of the Estate Planning. Mr. Epstein and STC further agree that they have been retained to assist Mr. Black's lawyers, Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss") and McDermott, Will, & Emery ("McDermott"), in providing legal advice to Mr. Black in connection with the Estate Planning. It is Mr. Black's intention and position that any work performed by Mr. Epstein or STC in connection with the Proprietary Services will be covered by all applicable evidentiary privileges, including but not limited to the attorney-client privilege and work product privileges. In connection with this retention, all communications between Mr. Epstein or STC, on the one hand, and any lawyer from Paul, Weiss or McDermott or Mr. Black, on the other hand, regarding the Estate Planning shall be regarded as confidential and made solely for the purpose of assisting Paul, Weiss and McDermott in giving legal advice to Mr. Black. In order for Mr. Epstein and STC to carry out their responsibilities, it may be necessary for Paul, Weiss, McDermott or Mr. Black to disclose to Mr. Epstein and STC privileged information and lawyers' work product, and other confidential information regarding Mr. Black and his Affiliates. Mr. Epstein and STC agree that, except as authorized by Paul, Weiss, McDermott or Mr. Black during and after the period of this retention, neither Mr. Epstein nor STC will disclose to any person or entity any such privileged or confidential information, lawyers' work product, opinions, facts, data or other confidential information so disclosed to Mr. Epstein or STC in connection with the Estate Planning.

5. DISCLAIMER OF REPRESENTATIONS, WARRANTIES AND GUARANTEES. Mr. Black, for and on behalf of himself, and for and on behalf of his Affiliates, hereby acknowledges and agrees as follows:

(a) Neither Mr. Epstein nor STC has any authority to, nor shall Mr. Epstein or STC, bind Mr. Black or any of his Affiliates, in contract or otherwise, or make any decisions or take any actions whatsoever on behalf of Mr. Black or any of his Affiliates under this Agreement, and neither Mr. Epstein nor STC is serving in any fiduciary capacity whatsoever to, for or on behalf of Mr. Black or any of his Affiliates.

(b) The use of any and all information and materials obtained from Mr. Epstein or STC in connection with the Proprietary Services (which information and materials are proprietary to STC and the use of which is subject to the conditions, restrictions and other provisions set forth in Section 8 hereof) is at the sole risk of Mr. Black and his Affiliates, and each of Mr. Black and each of his Affiliates assumes the full risk and responsibility for any and all actions and decisions taken, or omitted to be taken, by or on behalf of Mr. Black or such Affiliates in connection with the Proprietary Services and any and all information and materials obtained from Mr. Epstein or STC in connection with the Proprietary Services.

(c) The Services are provided without warranty of any kind, and each of Mr. Epstein and STC hereby expressly disclaim all representations, warranties, and guarantees with respect to the Proprietary Services and all information and materials provided by Mr. Epstein and STC in connection therewith, whether express or implied or statutory, including, but not limited to, the implied

warranties of merchantability, of satisfactory quality, of fitness for a particular purpose and of accuracy.

(d) Neither Mr. Epstein nor STC will under any circumstances be liable to Mr. Black or any of his Affiliates for any loss that Mr. Black or any of his Affiliates may incur as a result of any decisions or actions taken, or omitted to be taken, in connection with the Proprietary Services and any and all information or materials obtained in connection with the Proprietary Services, other than as a result of Mr. Epstein's or STC's gross negligence, willful misconduct or breach of this Agreement. Mr. Black agrees that the amount involved with respect to the Estate Planning, in and of itself, does not elevate Mr. Epstein's or STC's standard of care so that any type negligence would equate to gross negligence.

(e) In no event shall Mr. Epstein or STC be liable for any injury, or any incidental, special, indirect or consequential damages whatsoever, arising out of or related to the Proprietary Services or the use or failure to use any information or materials provided in connection with the Proprietary Services, however caused, regardless of the theory of liability (contract, tort or otherwise), and even if Mr. Epstein or STC has been advised of the possibility of such damages.

6. INDEMNIFICATION.

(a) **Indemnity.** Mr. Black agrees to indemnify Mr. Epstein and STC and hold Mr. Epstein and STC harmless from and against any and all claims, liabilities, losses, damages, and third party costs, fees and expenses (including, without limitation, reasonable attorneys' fees and disbursements, but excluding the business and operating expenses incurred by STC in performing the Proprietary Services) arising out of, or relating to, or connected with the Proprietary Services (except for any claim, liability, loss, damage, cost, fee or expense arising out of, or resulting from, any action or failure to act by Mr. Epstein or STC that constitutes fraud, bad faith, gross negligence, or willful misconduct on the part of Mr. Epstein or STC). Mr. Black agrees that the amount involved with respect to the Estate Planning, in and of itself, does not elevate Mr. Epstein's or STC's standard of care so that any type negligence would equate to gross negligence.

(b) **Notice of Claim for Indemnity.** Mr. Epstein and/or STC, as the case may be, shall advise Mr. Black of any such claims, liabilities, losses, damages, costs, fees or expenses promptly after receipt of notice thereof, specifying, to the extent known, the facts constituting the basis therefor and the amount asserted to be owed with respect to the same; provided, however, that Mr. Epstein's and STC's right to indemnification hereunder shall not be limited by their failure to promptly advise Mr. Black of any such liability or claim, except to the extent that Mr. Black is materially prejudiced by such failure.

(c) **Coverage of Indemnity.** The coverage of the indemnification and hold harmless provided for in this Section 6 includes, without limitation, claims, liabilities, losses, damages, and third party fees, costs and expenses (including reasonable attorneys' fees and disbursements) in connection with claims, causes of action or liabilities asserted against Mr. Epstein and/or STC by any of Mr. Black and/or any of his Affiliates arising out of, relating to, or connected with, the Proprietary Services. The indemnification provided in this Section 6 shall survive the death, disability or incompetency of Mr. Black and shall be binding upon his estate and his personal representatives.

(d) **Defense of Indemnified Claims.** Mr. Black (or the personal representatives of his estate) may, at his option, assume and take over the control of the defense and settlement of any

such liability or claim, at his sole cost and expense with counsel of his choice (subject to any reasonable objections to such choice of counsel asserted by Mr. Epstein and STC); provided, however, that Mr. Black (or the personal representatives of his estate) shall not be entitled to assume or control the defense of a liability or claim if the interests of Mr. Epstein and/or STC, on the one hand, and of Mr. Black and/or any of his Affiliates, on the other hand, with respect to such liability or claim are in conflict with one another and, as a result, one firm or attorney could not represent both the interests of Mr. Epstein and/or STC and the interests of Mr. Black and/or such Affiliates, in connection with such liability or claim. If Mr. Black (or the personal representatives of his estate) assumes the defense of such liability or claim, Mr. Epstein and STC may participate in the settlement or defense thereof, at their sole expense through counsel chosen by them. Mr. Black agrees that Mr. Epstein and STC shall have the right to be consulted in connection with Mr. Black's (or the personal representatives of his estate's) settlement or defense of such liability or claim. In all events, Mr. Black (or the personal representatives of his estate) shall control the defense and settlement of such liability or claim. Neither Mr. Epstein nor STC may pay, settle or compromise any liability or claim for which either or both of them may claim an indemnification right hereunder without Mr. Black's (or the personal representatives of his estate's) consent. Each of Mr. Epstein, STC and Mr. Black (or the personal representatives of his estate) shall act towards each other in good faith in responding to, defending against, settling or otherwise dealing with any such claim or liability, and reasonably cooperate with each other in any such defense and give each other reasonable access to all information relevant thereto. Any settlement of a claim or liability by Mr. Black (or the personal representatives of his estate) for which Mr. Epstein and/or STC have sought indemnification shall contain an unconditional release of such claim against Mr. Epstein and STC.

7. NO INVESTMENT ADVICE. Mr. Black acknowledges and agrees that in connection with the Proprietary Services, neither Mr. Epstein nor STC is acting in any way as an "investment advisor" (as such term is defined in and interpreted in accordance with the provisions of the Investment Advisors Act of 1940, as amended, the regulations promulgated thereunder, and the interpretive releases issued in connection therewith) to Mr. Black or to any of the Affiliates, and neither Mr. Epstein nor STC is holding himself or itself out in any way whatsoever as being engaged in any business which directly or indirectly provides advice, recommendations, publications, writings, reports or analyses regarding any matter or thing which might cause either of them to be deemed an "investment advisor" as such term is so defined. Mr. Black further acknowledges and agrees that no part of the Proprietary Services constitutes or will constitute any advice, recommendations, publications, or writings whatsoever regarding: (a) the value of securities or the advisability of investing in, purchasing, or selling securities, (b) the relative advantages or disadvantages of investing in securities in general as compared to other investments; (c) any other matters relating to any specific securities or securities in general; (d) the selection of investment managers, or investment funds or entities; or (e) the allocation of certain percentages of assets to specific classes of securities, investment funds, or investment managers; or (f) any other activities or matters similar to those set forth in clauses (a) through (e) above.

8. PROPRIETARY RIGHTS.

(a) **Non-Exclusive License.** In connection with the provision hereunder of Proprietary Services by Mr. Epstein and STC to Mr. Black and his Affiliates, Mr. Black hereby acknowledges that he has received and will in the future receive from Mr. Epstein and/or STC certain Licensed IP (as hereinafter defined). STC hereby grants to Mr. Black, and Mr. Black hereby accepts from STC, a royalty-free, non-exclusive, license to use, in Mr. Black's discretion, in the continental United States, all or any portion of the Licensed IP heretofore and hereafter delivered by Mr. Epstein

and/or STC to Mr. Black for the limited purpose of implementing and applying any Proprietary Services solely, but for the purpose for which they were specifically provided by Mr. Epstein and/or STC and solely for the benefit of Mr. Black or the specific Affiliates for which the particular Proprietary Services were provided (the “**Licensed Purpose**”), subject to, upon, and in accordance with, the provisions of this Agreement (the “**License**”). Any and all software, copyrights, trademarks, trade secrets and other proprietary algorithms, formula, structures, plans, information and materials previously or hereafter prepared by, for, on behalf of, at the direction of, or under the supervision of Mr. Epstein and/or STC in connection with the provision of the Proprietary Services, shall be referred to in this Agreement as “**Licensed IP**”. Without in any way limiting the generality of the foregoing, Licensed IP shall include, without limitation (i) all technical data or written material in connection with the Proprietary Services, including all designs, plans, illustrations, specifications, flow charts, diagrams, manuals, memoranda, opinions, documentation, trademarks, trade names, service marks, patents and copyrights (if any, whether or not registered); (ii) all know-how or techniques in connection with the Proprietary Services; and (iii) all inventions, structures, formula, algorithms, discoveries, integrations, object codes, source codes, software and future modifications, enhancements or improvements in connection with the Proprietary Services previously or hereafter prepared by, for, on behalf of, at the direction of, or under the supervision of, Mr. Epstein and/or STC in connection with the Proprietary Services; and also shall include, without limitation, anything which is based on or derived from any part of anything described in clauses (i) through (iii) above.

(b) **Trade Secrets.** Mr. Black acknowledges that: (i) all information, know-how and data which Mr. Black and his Affiliates acquire from Mr. Epstein and STC in connection with the Licensed IP (other than those which are in the public domain), are highly confidential and constitute trade secrets of STC within the meaning of the Uniform Trade Secrets Act (the “**Trade Secrets**”); (ii) Mr. Epstein and STC have a proprietary interest in, have invested substantial amounts of money to develop and will continue to invest substantial amounts of money to maintain the Trade Secrets; (iii) Mr. Epstein and STC have implemented procedures to maintain the confidentiality of the Trade Secrets; (iv) Mr. Epstein’s and STC’s competitors would obtain unfair economic and competitive advantages if the Trade Secrets were divulged; (v) Mr. Epstein and STC would suffer irreparable and continuing injury if the Trade Secrets were disclosed; and (vi) the Trade Secrets form an integral part of Mr. Epstein’s and STC’s business.

(c) **Ownership of Licensed IP and Trade Secrets.** Mr. Black, for and on behalf of himself, and for and on behalf of his Affiliates, acknowledges that STC has the exclusive proprietary, ownership and (except for the License) use rights in and to all the Licensed IP and all the Trade Secrets.

(d) **Certain Restrictions regarding Licensed IP and Trade Secrets.**

(i) Neither Mr. Black nor his Affiliates shall in any way use, copy or distribute any Licensed IP or Trade Secrets, or any copies thereof, in violation of any provisions of this Agreement, including without limitation any provisions hereof regarding permitted uses, confidentiality, non-disclosure or other restrictions contained herein.

(ii) Mr. Black and his Affiliates shall keep all the Licensed IP free of any liens, claims or encumbrances of any type, and may not lease, lend, sell, redistribute or sublicense the Licensed IP.

(iii) Mr. Black shall use the Licensed IP and the Trade Secrets solely for

and in accordance with the Licensed Purpose. Mr. Black shall obtain STC's prior, written permission before using any Licensed IP and any Trade Secrets for any purpose, or for the benefit of any person, other than as contemplated by the Licensed Purpose.

(iv) Solely in connection with the Licensed Purpose, Mr. Black and permitted Affiliates may make copies of Licensed IP and Trade Secrets in printed or machine-readable form; provided, however, that any and all copies must include any and all copyright or other proprietary notices contained on any original Licensed IP and Trade Secrets, and Mr. Black shall maintain, and provide to STC upon demand, complete and accurate records of all copies of any and all Licensed IP and Trade Secrets made by Mr. Black and his Affiliates.

(v) Except as expressly permitted in this Agreement or except with the prior written permission of STC, neither Mr. Black nor any of his Affiliates shall disclose or permit access to, all or any part of the Licensed IP or Trade Secrets to any person or entity (a "Third Party"), other than those of the respective principals, trustees, directors, officers, managers, employees, accountants, attorneys and professional advisors of Mr. Black and his permitted Affiliates who are informed of the provisions of this Agreement and agree to strictly comply therewith (hereinafter referred to as "**Permitted Recipients**"), unless Mr. Black or the Affiliate seeking to so disclose or permit such access first discloses the identity of such Third Party to STC, receives STC's prior written approval of such Third Party, and causes such Third Party to execute a written acknowledgement in which such Third Party agrees for the benefit of Mr. Epstein and STC to strictly comply with the provisions contained in this Section 8. Mr. Black shall deliver to STC an executed, original version of each such acknowledgement within three (3) days after such Third Party executes the same. Notwithstanding anything to the contrary contained in this Agreement, in no event shall any of the Licensed IP or any of the Trade Secrets be disclosed, nor shall access to any of the Licensed IP or any of the Trade Secrets be permitted, to any of Mr. Black's partners, any family members of such partners or any entities beneficially owned or controlled by such partners, whether as Permitted Recipients or otherwise, as such disclosure and access are strictly prohibited under this Agreement.

(vi) Neither Mr. Black nor any of his Affiliates nor any Permitted Recipients shall, nor shall they enable others to, copy (except as expressly permitted by this Agreement), modify, or create derivative works of all or any part of the Licensed IP or the Trade Secrets.

(vii) Neither Mr. Black nor any of his Affiliates nor any Permitted Recipients shall exploit any Licensed IP or any Trade Secrets in any way whatsoever for any purpose other than the Licensed Purpose.

(viii) Neither Mr. Black nor any of his Affiliates nor any Permitted Recipients shall use any Licensed IP or any Trade Secrets in violation of any applicable federal, state and local laws, rules and regulations.

(ix) Neither Mr. Black nor any of his Affiliates nor any Permitted Recipients shall, directly or indirectly, claim, attack, compromise, file suit against or commit, or permit, assist or enable the commission of, any action which could impair any of STC's rights, title or interest in and to any of the Licensed IP or any of the Trade Secrets.

(e) **Exclusion of All other Rights.** Except as expressly provided herein, neither Mr. Black nor any of his Affiliates nor any Permitted Recipients are granted any rights or licenses

whatsoever in or to any of the Licensed IP or any of the Trade Secrets. Each of Mr. Epstein and STC hereby expressly reserves all rights and licenses not expressly granted in this Agreement. In particular and without limiting the foregoing, nothing in this Agreement will be deemed to convey to Mr. Black, any of his Affiliates or any Permitted Recipients legal title to any of the Licensed IP or any of the Trade Secrets. Subject to the provisions of Section 4 hereof, Mr. Epstein and STC hereby expressly reserve the right, without any notice to, or permission from, Mr. Black, to use all or any portion of the Licensed IP and the Trade Secrets in any manner, and/or license, assign, convey, transfer, sell or otherwise alienate any portion of or all of the Licensed IP or the Trade Secrets to any third party, subject, however, to the License granted hereby, whether or not such use by STC or such third party is in any way similar to the Licensed Purpose.

(f) **Injunctive Relief.** Mr. Black, for and on behalf of Mr. Black, all of his Affiliates and all Permitted Recipients, acknowledges and agrees that if any of Mr. Black, any Affiliates and any Permitted Recipients breach any provisions contained in this Section 8, it shall cause damage of an irreparable and continuing nature to Mr. Epstein and STC, for which money damages will not provide adequate relief. Therefore, in addition to any money damages to which Mr. Epstein and STC may be entitled, each of Mr. Epstein and STC also is entitled to obtain injunctive relief (including, but not limited to, immediate entry of a temporary restraining order) from a court of competent jurisdiction to prohibit the continuing breach of the applicable provisions. Each of Mr. Epstein and STC shall have the right to obtain such relief without having to prove any damages or post any bond.

(g) **Survival.** The provisions of this Section 8 shall survive any termination of all or any part of this Agreement or of any rights granted hereunder.

9. 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 must be in writing and sent by (a) first class U.S. certified or registered mail, return receipt requested, with postage prepaid, (b) telecopy, facsimile or email (with a copy sent by first class U.S. certified or registered mail, return receipt requested, with postage prepaid), or (c) express mail or courier (for either same day or next Business Day delivery). A notice or other communication sent in compliance with the provisions of this Section 8 shall be deemed given and received on (x) the fifth (5th) Business Day following the date it is deposited in the U.S. mail, (y) the date of confirmed transmission to the intended recipient if sent by facsimile, telecopy or email (provided that a copy thereof is sent by mail the same day in the manner provided in clause (b) above), or (z) the date it is delivered to the other party's address if sent by express mail or courier.

All notices, requests, permissions and other communications to Mr. Epstein and STC shall be addressed to:

Southern Trust Company, Inc.
6100 Red Hook Quarter, B3
St. Thomas, USVI 00802
Facsimile No.: (340) 775-2528
email: [REDACTED]
Attention: Mr. Jeffrey E. Epstein, President

with a copy to (which shall not constitute notice to Mr. Epstein or STC):

Darren K. Indyke, Esq.
Darren K. Indyke, PLLC
575 Lexington Avenue, 4th Floor
New York, NY 10022
Facsimile No.: (646) 350-0378
email: [REDACTED]

All notices, requests, permissions and other communications to Mr. Black shall be addressed to:

Apollo Management
9 West 57th Street, 43rd Floor
New York, NY 10019
Facsimile No.: (212) 515-3261
email: [REDACTED]

Attention: Mr. Leon Black

with a copy to (which shall not constitute notice to Mr. Black):

Alan S. Halperin, Esq.
Kenneth M. Schneider, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Facsimile No.: (212) 757-3990
Email: [REDACTED]
[REDACTED]

Any party hereto may designate another addressee or change his or its address for notices and other communications hereunder by a notice given to the other parties hereto in the manner provided in this Section 9.

10. 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) **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior understandings, agreements, representations and warranties by or among the parties hereto or their affiliates, written or oral, with respect to such subject matter, which prior understandings, agreements, representations and warranties are hereby canceled.

(c) **Amendment.** This Agreement may not be amended, modified or

supplemented other than in writing signed by all the parties hereto.

(d) **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.

(e) **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.

(f) **Severability.** If any of the covenants, terms, conditions or provisions of this Agreement are held invalid for any reason, such invalidity shall not affect the other covenants, terms, conditions and provisions hereof which can be given effect without the invalid covenant, term, condition or provision, as the covenants, terms conditions and provisions of this Agreement are intended to be and shall be deemed severable.

(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.

[Signatures on the next page]

Very Truly Yours,

SOUTHERN TRUST COMPANY, INC.

By: _____
Jeffrey Epstein

JEFFREY EPSTEIN

Agreed to and Accepted this
____ day of April, 2013:

LEON BLACK