

Notice of Appointment of Trust
Created under the
Black Family 1997 Trust Agreement

Dated: February 26, 2014

NOTICE is hereby given that by Instrument of Appointment dated February 20, 2014 (the “Instrument”), Barry J. Cohen (“Barry”), John J. Hannan (“John”) and Richard Ressler (“Richard”), as the Independent Trustees of the Black Family 1997 Trust (the “Non-GST Exempt Trust”) for the benefit of Debra R. Black (“Debra”) and the descendants of Leon D. Black (“Leon”) under a trust agreement dated July 30, 1997 (the “Trust Agreement”), between Leon, as Settlor, and Debra, Barry, John and Richard, as Trustees, have exercised their absolute power to invade the principal of the Non-GST Exempt Trust for the benefit of Leon’s descendants and Debra, in accordance with Section 10-6.6(b) of the New York Estates Powers and Trusts Law, and appointed the entire property of the Non-GST Exempt Trust, including, without limitation, any contingent rights to receive property in the future, to Barry, John and Richard, as Trustees of a trust for the benefit of Debra and Leon’s descendants under a Declaration dated February 20, 2014, by and between Barry, John and Richard, as Trustees and known as the “APO2 Declaration”, to be held and disposed of pursuant to the terms and conditions set forth in the APO2 Declaration.

A copy of this Notice, together with copies of the Instrument, the Trust Agreement (including The Black Family 1997 Trust Instrument of Division of Trust) and the APO2 Declaration were sent by Certified Mail, return receipt requested to each of: (i) Leon D. Black, (ii) Debra R. Black, (iii) Benjamin E. Black, (iv) Joshua M. Black (v) Alexander S. Black and (vi) Victoria R. Black, on the date first above written.