

**WELLS
FARGO**

330 Madison Avenue
Seventh Floor
New York, NY 10017

212.682.7500 Main
212.682.1043 Fax
800.982.2125 Toll Free

Wells Fargo
Insurance Services
of New York, Inc.

May 26, 2010

Mr. Leon Black
Apollo Management LP
9 West 57th Street, 43rd Floor
New York, NY 10009

**RE: *The Black Collection
Fine Arts Insurance***

Dear Leon:

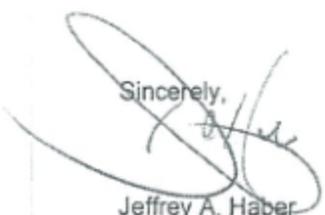
Enclosed please find primary and excess insurance company documents in connection with the May 8, 2010 renewal of your collection/fine arts program. Also attached are invoices representing the annual premiums totaling \$478,500 plus \$1,995 taxes and fees on Lloyds business.

Insurance is provided against the usual "all risks" terms and conditions with the territorial limits anywhere in the world. The basis of valuation in the event of a claim is your inventory/appraisal amounts or current market value at the time of loss whichever the higher. The total amount of insurance is \$1,000,000,000 and I attach herewith a synopsis of the placement.

Please review the Named Insureds and advise if they are correct. Also, Bank of America, N.A. is listed as a loss payee. Copies of the primary and first excess renewal endorsements have been forwarded to the Bank per the attached.

I trust all will be found in order and look forward to discussing this matter with you.

Sincerely,


Jeffrey A. Haber

JAH:vnm
Encl.

FINE ARTS INSURANCE

Leon Black and Debra Black, etal.

May 8, 2010 to May 8, 2011

INSURANCE CO./ LAYER	LIMIT	RATE	ANNUAL PREMIUM
XL Specialty Insurance Co. (Primary)	\$100,000,000	.11	\$110,000
Chubb Group (1 st Excess)	\$100,000,000	.055	\$55,000
AXA Art Insurance Corp. (2 nd Excess)	\$100,000,000	.045	\$45,000
Travelers Insurance Co. (3 rd Excess)	\$100,000,000	.045	\$45,000
Chartis Property Casualty Co. (AIG) (4 th Excess)	\$100,000,000	.04	\$40,000
Fireman's Fund Insurance Co. (5 th Excess)	\$100,000,000	.036	\$36,000
Lloyds Underwriters (6 th Excess)	\$50,000,000	.035	\$17,500
AXA Art Insurance Corp. (7 th Excess)	\$100,000,000	.035	\$35,000
Bankers Standard Insurance Co. ACE Private Risk Services (8 th Excess)	\$100,000,000	.04	\$40,000
XL Specialty (Non-program) 9 th Excess)	\$50,000,000	.04	\$20,000
Lloyds Underwriters (10 th Excess)	\$100,000,000	.035	\$35,000
	Total: \$1,000,000,000		Annual: \$478,500

May 8, 2010



Wells Fargo Insurance Services
of New York, Inc.
330 Madison Avenue
7th Floor
New York, NY 10017-5001

Business: 212 682 7500
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wellsfargo.com/wfis

May 17, 2011

Mr. Leon D. Black
Apollo Management LP
9 West 57th Street, 43rd Floor
New York, NY 10009

**RE: The Black Collection
Fine Arts Insurance**

Dear Leon:

Enclosed please find primary and excess insurance company documents in connection with the May 8, 2011 renewal of your collection/fine arts program. Also attached are invoices representing the annual premiums totaling \$606,000 plus \$1,995 taxes and fees on Lloyds business.

Insurance is provided against the usual "all risks" terms and conditions with the territorial limits anywhere in the world. The basis of valuation in the event of a claim is your inventory/appraisal amounts or current market value at the time of loss whichever the higher. The total amount of insurance is \$1,350,000,000 and I attach herewith a synopsis of the placement.

Please review the Named Insureds and advise if they are correct. Also, Bank of America, N.A. is listed as a loss payee. Copies of the primary and some excess renewal endorsements have been forwarded to the Bank per the attached.

I trust all will be found in order and look forward to discussing this matter with you.

Sincerely,

Jeffrey A. Haber

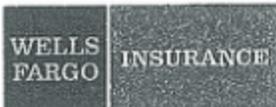
JAH:vmn
Encl.

Together we'll go far

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Wells Fargo Insurance Services USA, Inc.
330 Madison Avenue
7th Floor
New York, NY 10017-5001

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wfts.wellsfargo.com

May 7, 2012

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

**RE: *The Black Collection
Fine Arts Insurance***

Dear Leon:

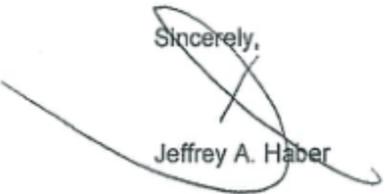
Enclosed please find primary and excess insurance company documents in connection with the May 8, 2012 renewal of your collection/fine arts program. Also attached are invoices representing the annual premiums totaling \$806,000 plus \$1,995 taxes and fees on Lloyds business.

Insurance is provided against the usual "all risks" terms and conditions with the territorial limits anywhere in the world*. The basis of valuation in the event of a claim is your inventory/appraisal amounts or current market value at the time of loss whichever the higher. The total amount of insurance is \$1,350,000,000 to cover the exposure at 760 Park Avenue, New York. I attach herewith a synopsis of the placement.

Please review the Named Insureds and advise if they are correct. Also, Bank of America, N.A. is listed as a loss payee. Copies of the primary and some excess renewal endorsements have been forwarded to the Bank per the attached.

I trust all will be found in order and look forward to discussing this matter with you.

Sincerely,


Jeffrey A. Haber

JAH:ynm
Encl.

*There is a maximum of \$300,000,000 worldwide coverage which would include transits and that part of the collection located at your homes in Bedford and Southampton, New York.

Together we'll go far

G'Wise Art&Black, Lena S. Dobrow Fine Arts-lewis



EFTA01127359



Wells Fargo Insurance Services USA, Inc.
330 Madison Avenue
7th Floor
New York, NY 10017-5001

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June 19, 2012

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

**RE: *The Black Collection
Fine Arts Insurance***

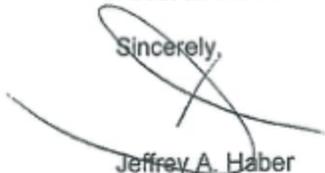
Dear Leon:

In accordance with our discussions, I placed an additional \$250,000,000 of insurance for 760 Park Avenue, New York, NY where the majority of the collection is located. The overall amount is now \$1,600,000,000 to cover in the event of a catastrophe.

This was accomplished with the placement of several new layers involving Aspen, Lloyds and AXIS insurers. Enclosed please find the three new policies together with invoices representing the annual premiums for coverage through May 8, 2013.

I trust all will be found in order and remain with kindest regards

Sincerely,


Jeffrey A. Haber

JAH:vnm
Encl.

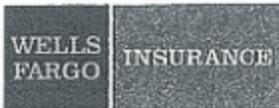
pd add
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1.6 b.i

Wells Fargo
Insurance Services USA, Inc.
330 Madison Avenue
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New York, NY 10017

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December 21, 2012

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

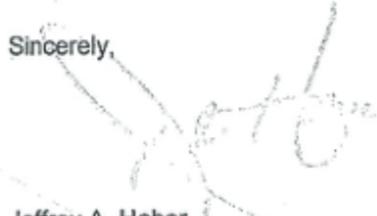
**RE: The Leon and Debra Black Collection
Including Various Trusts, etal
Fine Arts Insurance**

Dear Leon:

This letter will confirm that the amount of insurance covering the Collection is \$1,600,000,000 written on a primary and excess basis for the period May 8, 2012 to May 8, 2013.

I trust the above will be found in order and remain with kindest regards.

Sincerely,


Jeffrey A. Haber

JAH:vm

Together we'll go far

© Fine Arts/Black, Leon & Debra/Fine Arts-Jourby Printer/2012/12



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Wells Fargo Insurance Services USA, Inc.
330 Madison Avenue
7th Floor
New York, NY 10017-5001

Tel: 212 682 7500
Fax: 212 682 1043
wfis.wellsfargo.com

April 8, 2013

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

**RE: *The Black Collection Including Various Trusts, etal
Fine Arts Insurance***

Dear Leon:

The primary and excess fine arts policies covering the Leon and Debra Black Collection are expiring on May 8, 2013 and we are in the process of renewing the coverage. Last year, the total amount of insurance was increased to \$1,600,000,000.

Insurance is provided against the usual "all risks" terms and conditions with the territorial limits anywhere in the world. The basis of valuation in the event of a claim is your inventory/appraisal amounts or current market value at the time of loss whichever the higher. The total amount of insurance is \$1,600,000,000 to cover the exposure at 760 Park Avenue, New York. Your homes in Bedford, NY and Southampton, NY are included*.

Please review the Named Insureds and advise if they are correct. Also, Bank of America, N.A. is listed as a loss payee.

I look forward to discussing this matter with you and remain

Sincerely,

Jeffrey A. Haber

JAH:vm
Encl.

*There is a maximum of \$300,000,000 worldwide coverage which would include transits and that part of the collection located at your homes in Bedford and Southampton, New York.

Together we'll go far



ENDORSEMENT

Date: May 1, 2012

Endorsement: Effective as of Anniversary Date: May 8, 2012

Attached to and Forming Part of Policy No: [REDACTED]

Issued by: XL Specialty Insurance Company

For the Account of: Leon Black and Debra Black, etal

It is understood and agreed that the NAMED INSUREDS are hereby amended to read as follows:

Leon Black and Debra Black and/or Pent Holdings, Inc. and/or Narrows Holdings, LLC and/or
Black Family 1997 Trust (Debra Black, John Hannan, Anthony Ressler, Barry Cohen, Trustees)
and/or Leon D. Black Investment Trust A (Leon Black and John Hannan, Trustees)
and/or Benjamin Eli Black Trust, Joshua Max Black Trust, Alexander Samuel Black Trust
and Victoria Rachel Black Trust between U/A/D November 30, 1992 between
Leon Black, as settlor and Debra Black, Barry Cohen and John Hannan, as trustees
and/or Benjamin Eli Black Trust, Joshua Max Black Trust, Alexander Samuel Black Trust
and Victoria Rachel Black Trust between U/A/D August 1, 1988 between Leon Black, as settlor
and Barry Cohen, as trustees, A.I.M.A.

All other terms and conditions remain unchanged.

In Witness Whereof, the Company has caused this endorsement to be signed by a duly authorized representative of the Company.



Wells Fargo Insurance Services USA, Inc.


Authorized Representative

ART INSURANCE PREMIUMS

Per Jeffrey Haber, insurance purchased every year is not bought on the based of most recent appraisal or historical call but on Leon's estimate of the current value which he interpolates from the most recent appraisal and his market knowledge. Every May Leon indicates to Jeffrey how much insurance he wants to purchase. I prorate the bill between Leon & Debra and the various Trusts by applying the cost per million of the annual insurance to the estimated value of the works held by the trusts. Annually, the trusts reimburse Leon for their share of the insurance based on that calculation.

2009 Art Insurance Premiums due from 1992 and 1988 Trusts to Leon Black as Reimbursement for Premiums paid:

	Artist	Work	Appraised Value 4/24/09	fraction owned	annual premium	Interest* 4/09-4/10	Total Due	Due from each Trust
1988 Trusts	Georges Seurat	Le Chien Noir	\$ 2,000,000	0.5	\$ 480	\$ 4	\$ 484	120.91
	Antoine Watteau	Study of a Seated Woman	\$ 1,600,000	1	\$ 768	\$ 6	\$ 774	193.46
					\$ 1,248	\$ 9	\$ 1,257	314.37
1992 Trusts	George Seurat	Le Chien Noir	\$ 2,000,000	0.5	\$ 480	\$ 4	\$ 484	120.91
	William Blake	Parable of the Wise	\$ 3,200,000	1	\$ 1,536	\$ 12	\$ 1,548	386.92
	Paul Gauguin	Femme Tahitienne	\$ 2,750,000	1	\$ 1,320	\$ 10	1,330.03	332.51
	Alexander Calder	Portrait of Ferdinand Leger	\$ 2,500,000	1	\$ 1,200	\$ 9	1,209.12	302.28
	Pablo Picasso	Jeune Homme et cheval	\$ 3,000,000	1	\$ 1,440	\$ 11	\$ 1,451	362.74
	Egon Schiele	River Landscape w/two trees	\$ 25,000,000	1	\$ 12,000	\$ 91	\$ 12,091	3,022.80
	Georges Seurat	Audivan Japonais	\$ 6,500,000	1	\$ 3,120	\$ 24	3,143.71	785.93
	Piet Mondrian	Church at Domberg	\$ 1,500,000		\$ 720	\$ 5	725.47	181.37
		\$ 48,050,000		\$ 21,816	\$ 166	21,981.80	5,495.45	

*interest calculated at .76%

total premium paid by LDB = \$478,500 + 1,995 taxes and fees = \$480,495

premium = \$480 per \$1mil appraised value

2010 Art Insurance Premiums due from 1992 and 1988 Trusts to Leon Black as Reimbursement for Premiums paid:

	Artist	Work	Appraised Value 4/24/09	fraction owned	annual premium	Due from each Trust
1988 Trusts	Georges Seurat	Le Chien Noir	\$ 2,000,000	0.5	\$ 480	120.00
	Antoine Watteau	Study of a Seated Woman	\$ 1,600,000	1	\$ 768	192.00
					\$ 1,248	312.00
1992 Trusts	George Seurat	Le Chien Noir	\$ 2,000,000	0.5	\$ 480	120.00
	William Blake	Parable of the Wise	\$ 3,200,000	1	\$ 1,536	384.00
	Paul Gauguin	Femme Tahitienne	\$ 2,750,000	1	\$ 1,320	330.00
	Alexander Calder	Portrait of Ferdinand Leger	\$ 2,500,000	1	\$ 1,200	300.00
	Pablo Picasso	Jeune Homme et cheval	\$ 3,000,000	1	\$ 1,440	360.00
	Egon Schiele	River Landscape w/two trees	\$ 25,000,000	1	\$ 12,000	3,000.00
	Georges Seurat	Audivan Japonais	\$ 6,500,000	1	\$ 3,120	780.00
	Piet Mondrian	Church at Domberg	\$ 1,500,000		\$ 720	180.00
		\$ 48,050,000		\$ 21,816	5,454.00	

total premium paid by LDB = \$478,500 + 1,995 taxes and fees = \$480,495
 premium = \$480 per \$1mil appraised value

2011 Art Insurance Premiums due from [REDACTED] to Leon Black as Reimbursement for Premiums paid:

Artist	Work	Appraised Value 11/30/11	fraction owned	annual premium
Antoine Watteau	Study of a Seated Woman	\$ 1,000,000	1	\$ 450
George Seurat	Le Chien Noir	\$ 1,750,000	1	\$ 788
William Blake	Parable of the Wise	\$ 2,500,000	1	\$ 1,125
Paul Gauguin	Femme Tahitienne	\$ 2,500,000	1	\$ 1,125
Alexander Calder	Portrait of Ferdinand Leger	\$ 2,500,000	1	\$ 1,125
Pablo Picasso	Jeune Homme et cheval	\$ 2,500,000	1	\$ 1,125
Egon Schiele	River Landscape w/two trees	\$ 25,000,000	1	\$ 11,250
Georges Seurat	Audivan Japonais	\$ 6,500,000	1	\$ 2,925
Piet Mondrian	Church at Domberg	\$ 2,500,000	1	\$ 1,125
		\$ 46,750,000		\$ 21,038

total premium paid by LDB = \$606,000 + 1,995 taxes and fees = \$607,995 for \$1.35bil coverage
 premium = \$450 per \$1mil appraised value

2012 Art Insurance Premiums due from [REDACTED] to Leon Black as Reimbursement for Premiums paid:

Artist	Work	Appraised Value 11/30/11	fraction owned	annual premium
Antoine Watteau	Study of a Seated Woman	\$ 1,000,000	1	\$ 450
George Seurat	Le Chien Noir	\$ 1,750,000	1	\$ 788
William Blake	Parable of the Wise	\$ 2,500,000	1	\$ 1,125
Paul Gauguin	Femme Tahitienne	\$ 2,500,000	1	\$ 1,125
Alexander Calder	Portrait of Ferdinand Leger	\$ 2,500,000	1	\$ 1,125
Pablo Picasso	Jeune Homme et cheval	\$ 2,500,000	1	\$ 1,125
Egon Schiele	River Landscape w/two trees	\$ 25,000,000	1	\$ 11,250
Georges Seurat	Audivan Japonais	\$ 6,500,000	1	\$ 2,925
Piet Mondrian	Church at Domberg	\$ 2,500,000	1	\$ 1,125
		\$ 46,750,000		\$ 21,038

total premium paid by LDB = \$606,000 + 1,995 taxes and fees = \$607,995 for \$1.35bil coverage
 premium = \$450 per \$1mil appraised value

Coverage subsequently increased to \$1.6bil due to addl acquisitions made in 2012.