

Black Family Partners

Apollo Management
9 West 57th Street
New York, New York 10019

Ada Clapp

Phone [REDACTED] Fax [REDACTED]

Email: [REDACTED]

October 29, 2013

VIA FEDERAL EXPRESS

Ms. Debra R. Black
[REDACTED]

Re: Black 2006 Family Trust

Dear Debra:

At the request of John Hannan and Richard Ressler, the Independent Trustees of the Black 2006 Family Trust (the "2006 Trust"), I am sending you the enclosed Notice of Intention to Exercise Distribution Power. The Notice informs you that, in 30 days, the Independent Trustees intend to exercise their power to distribute the principal of the 2006 Trust to a new trust created by Leon of which you and your descendants are beneficiaries (a "decanting"). You may recall that last June, the reasons for the decanting were discussed with all 2006 Trust beneficiaries. Of course, I am happy to review this discussion with you, if you wish.

Kindly sign and date the Notice where tabbed and return it to me in the enclosed return-addressed Federal Express envelope. Please do not hesitate to call me should you have any questions.

Very truly yours,


Ada Clapp

Enclosure

cc: Eileen Alexanderson
Alan S. Halperin

EFTA01128043

Black Family Partners

Apollo Management
9 West 57th Street
New York, New York 10019

Ada Clapp

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

October 29, 2013

VIA FEDERAL EXPRESS

Mr. Benjamin E. Black
[REDACTED]

Re: Black 2006 Family Trust

Dear Ben:

At the request of John Hannan and Richard Ressler, the Independent Trustees of the Black 2006 Family Trust (the "2006 Trust"), I am sending you the enclosed Notice of Intention to Exercise Distribution Power. The Notice informs you that, in 30 days, the Independent Trustees intend to exercise their power to distribute the principal of the 2006 Trust to a new trust created by your father of which you, your mother and your siblings are beneficiaries (a "decanting"). You may recall that last June, the reasons for the decanting were discussed with all 2006 Trust beneficiaries. Of course, I am happy to review this discussion with you, if you wish.

Kindly sign and date the Notice where tabbed and return it to me in the enclosed return addressed Federal Express envelope. Please do not hesitate to call me should you have any questions.

Very truly yours,


Ada Clapp

Enclosure

cc: Eileen Alexanderson
Alan S. Halperin

EFTA01128044

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9 West 57th Street
New York, New York 10019

Ada Clapp

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

October 29, 2013

VIA HAND DELIVERY

Mr. Joshua M. Black
[REDACTED]

Re: Black 2006 Family Trust

Dear Josh:

At the request of John Hannan and Richard Ressler, the Independent Trustees of the Black 2006 Family Trust (the "2006 Trust"), I am sending you the enclosed Notice of Intention to Exercise Distribution Power. The Notice informs you that, in 30 days, the Independent Trustees intend to exercise their power to distribute the principal of the 2006 Trust to a new trust created by your father of which you, your mother and your siblings are beneficiaries (a "decanting"). You may recall that last June, the reasons for the decanting were discussed with all 2006 Trust beneficiaries. Of course, I am happy to review this discussion with you, if you wish.

Kindly sign and date the Notice where tabbed and return it to me in the enclosed return-addressed Federal Express envelope. Please do not hesitate to call me should you have any questions.

Very truly yours,



Ada Clapp

Enclosure

cc: Eileen Alexanderson
Alan S. Halperin

Black Family Partners

Apollo Management
9 West 57th Street
New York, New York 10019

Ada Clapp

Phone: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

October 29, 2013

VIA HAND DELIVERY

Mr. Alexander S. Black
[REDACTED]

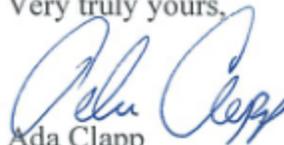
Re: Black 2006 Family Trust

Dear Alex:

At the request of John Hannan and Richard Ressler, the Independent Trustees of the Black 2006 Family Trust (the "2006 Trust"), I am sending you the enclosed Notice of Intention to Exercise Distribution Power. The Notice informs you that, in 30 days, the Independent Trustees intend to exercise their power to distribute the principal of the 2006 Trust to a new trust created by your father of which you, your mother and your siblings are beneficiaries (a "decanting"). You may recall that last June, the reasons for the decanting were discussed with all 2006 Trust beneficiaries. Of course, I am happy to review this discussion with you, if you wish.

Kindly sign and date the Notice where tabbed and return it to me in the enclosed return-addressed Federal Express envelope. Please do not hesitate to call me should you have any questions.

Very truly yours,


Ada Clapp

Enclosure

cc: Eileen Alexanderson
Alan S. Halperin

Black Family Partners

Apollo Management
9 West 57th Street
New York, New York 10019

Ada Clapp

Phone: [REDACTED] Fax: [REDACTED]

Email: [REDACTED]

October 29, 2013

VIA HAND DELIVERY

Ms. Victoria R. Black
[REDACTED]

Re: Black 2006 Family Trust

Dear Victoria:

At the request of John Hannan and Richard Ressler, the Independent Trustees of the Black 2006 Family Trust (the "2006 Trust"), I am sending you the enclosed Notice of Intention to Exercise Distribution Power. The Notice informs you that, in 30 days, the Independent Trustees intend to exercise their power to distribute the principal of the 2006 Trust to a new trust created by your father of which you, your mother and your siblings are beneficiaries (a "decanting"). You may recall that last June, the reasons for the decanting were discussed with all 2006 Trust beneficiaries. Of course, I am happy to review this discussion with you, if you wish.

Kindly sign and date the Notice where tabbed and return it to me in the enclosed return-addressed Federal Express envelope. Please do not hesitate to call me should you have any questions.

Very truly yours,


Ada Clapp

Enclosure

cc: Eileen Alexanderson
Alan S. Halperin

BLACK 2006 FAMILY TRUST

Notice of Intention to Exercise Distribution Power

October 25, 2013

WHEREAS, the Black 2006 Family Trust (the "Trust") was created under a trust agreement dated December 21, 2006 (the "Trust Agreement") between Leon D. Black, as Settlor (the "Settlor"), and Leon D. Black and John J. Hannan, as original Trustees, as such Trust Agreement was amended by a First Amendment dated December 1, 2010 and a Second Amendment dated July 16, 2013.

WHEREAS, pursuant to an Instrument of Designation of Additional Trustee dated February 1, 2008, Richard Ressler was appointed a co-Trustee of the Trust.

WHEREAS, Article II of the Trust Agreement creates a discretionary trust for the benefit of the Beneficiaries, defined as the Settlor's spouse, Debra R. Black ("Debra") and the Settlor's then living issue.

WHEREAS, pursuant to section (I) of Article IV of the Trust Agreement, the Independent Trustees (as defined in Article XIII of the Trust Agreement), in their discretion, may pay a portion or all of the Trust property to the trustees of another trust for the benefit of one or more of the Beneficiaries, provided that such recipient trust (i) does not direct or permit payments to or applications by the trustees for the benefit of any person other than one or more of the Beneficiaries of the Trust, (ii) does not reduce any fixed income interest of an income beneficiary of the original trust, and (iii) ends no later than the perpetuities period applicable to the Trust (a "Permissible Trust"), and provided further that the Independent Trustees give each Beneficiary of the Trust written notice of their intention to make such distribution at least thirty (30) days before making the direction.

WHEREAS, John J. Hannan, and Richard Ressler are the current Independent Trustees of the Trust.

WHEREAS, the APO1 Trust (the "Other Trust") was created under an agreement dated October 25, 2013 (the "Other Trust Agreement") between Leon D. Black, as Grantor, and Barry J. Cohen, John J. Hannan, and Richard Ressler, as original Trustees (the "Other Trustees").

WHEREAS, Clause FIRST of the Other Trust Agreement creates a discretionary trust for the benefit of Debra and Leon D. Black's descendants (the "Other Beneficiaries") and authorizes the Other Trustees to pay so much of the income and principal of the Other Trust to one or more of the Other Beneficiaries as the Other Trustees, in their sole and absolute discretion, deem advisable.

WHEREAS, the Other Beneficiaries are identical to the Beneficiaries and the Other Trust is a Permissible Trust.

WHEREAS, the Independent Trustees of the Trust intend to exercise their discretionary power under section (I) of Article IV of the Trust Agreement by directing the Trustees of the Trust to distribute all of the Trust property to the Other Trustees to be held, administered and disposed of under Clause FIRST of the Other Trust Agreement and governed by the provisions of the Other Trust Agreement; which direction will be made thirty (30) days after receipt by each of the Beneficiaries of this Notice of Intention to Exercise Distribution Power.

WHEREAS, the Independent Trustees of the Trust wish to notify the Trust Beneficiaries of their intention to make the foregoing distribution.

NOW, THEREFORE, in accordance with the foregoing premises specifically incorporated herein by reference, John J. Hannan and Richard Ressler, as the Independent Trustees of the Trust, hereby notify the Trust Beneficiaries of their intention to exercise their discretionary power under section (I) of Article IV of the Trust Agreement by directing the Trustees of the Trust to distribute all of the Trust assets constituting all of the income and principal of the Trust to the Other Trustees to be held, administered and disposed of under Clause FIRST of the Other Trust Agreement and governed by the Other Trust Agreement, which direction will be made thirty (30) days after receipt by each of the Beneficiaries of this Notice of Intention to Exercise Distribution Power.

This instrument may be executed in counterparts which, taken together, shall be treated as an original instrument.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

BLACK 2006 FAMILY TRUST

By: 
JOHN J. HANNAN, Independent Trustee

By: _____
RICHARD RESSLER, Independent Trustee

RECEIVED:

Date: _____
DEBRA R. BLACK, Beneficiary

Date: _____
BENJAMIN ELI BLACK, Beneficiary

Date: _____
JOSHUA MAX BLACK, Beneficiary

Date: _____
ALEXANDER SAMUEL BLACK, Beneficiary

Date: _____
VICTORIA RACHEL BLACK, Beneficiary

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

BLACK 2006 FAMILY TRUST

By: _____
JOHN J. HANNAN, Independent Trustee

By:  _____
RICHARD RESSLER, Independent Trustee

RECEIVED:

Date: _____
DEBRA R. BLACK, Beneficiary

Date: _____
BENJAMIN ELI BLACK, Beneficiary

Date: _____
JOSHUA MAX BLACK, Beneficiary

Date: _____
ALEXANDER SAMUEL BLACK, Beneficiary

Date: _____
VICTORIA RACHEL BLACK, Beneficiary