

ELYSIUM MANAGEMENT, LLC  
SCHEDULE OF AGREED UPON PROCEDURES -  
BLACK FAMILY PARTNERS, LP

1. CASH

Review cash balances and related cash activity for a sample of months in 2015 to determine if cash transactions are recorded timely, month-end balances are reconciled with bank statements, general ledger entries are adequately descriptive and that there is proper segregation of duties. All cash accounts of Black Family Partners, LP will be included in our review.

2. BRH HOLDINGS, LP

Review of supporting documents relating to number of units owned and recording of changes in asset value including adjustments of unrealized appreciation and depreciation recorded during year 2015. Review recording of related dividend income and compare with supporting documentation.

3. TAX RECEIVABLE AGREEMENT

Review documentation relating to recorded value of tax receivable agreement. Review recording of distributions received related to the tax receivable agreement and compare to supporting documentation.

4. MARKETABLE SECURITIES

Review month-end balances and related investment activity entered into accounting system by comparison to month-end brokerage statements. Review documentation relating to authorization of purchases of investments, sales and redemptions, and general cash activity in broker accounts. Review of any subsidiary records of marketable security holdings and reconciliation of subsidiary records to general ledger. Review recording of unrealized appreciation and depreciation of holdings.

5. AP ALTERNATIVE ASSETS, LP

Review of supporting documents supporting number of units owned or ownership percentage. Review of recording of month-end asset values including adjustments of unrealized appreciation and depreciation of value of LP interest. Review recording of related capital contributions and distributions and compare with information provided by management of AP Alternative Assets, LP.

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6. APOLLO RELATED INVESTMENTS

Review subsidiary records supporting general ledger balance of Apollo related interests.  
Review of recording of month-end asset values including adjustments of unrealized appreciation and depreciation of value of LP interest and comparison to information on net asset values provided by Apollo.  
Review recording of related capital contributions and distributions and compare with information provided by management of Apollo related partnerships.

7. DISTRIBUTIONS AND HOLDBACKS RECEIVABLE (AND HERITAGE RECEIVABLE)

Review documentation and subsequent collections of distributions and holdbacks receivable.  
Determine that balances agree with supporting documentation and whether journal entries for these items adequately describe transactions.

8. INTRA FAMILY LOANS

Review loan documentation and cash activity to determine loan balance at selected month –ends are properly recorded. Review interest calculations and recording of interest payments.

9. NET WORTH

Review excel schedules maintained of partners' capital accounts. Review of allocations to partners of income, losses, and changes in net asset values. Review changes in partners' ownership percentages due to gifting to GRATS and distributions in kind. Comparison of partners' capital account balances to general ledger. Assist client in determining what journal entries may be needed to establish individual capital accounts in general ledger.

10. TRUST PARTNERS OF BLACK FAMILY PARTNERS, LP

Review the general ledger accounting of the trusts which are partners in Black Family Partners, LP. Ascertain that investment balances maintained in general ledgers for the trusts are in agreement with capital balances on the books of Black Family Partners, LP. Also determine that accounting records for trusts reflect grantor retained annuity trust activity (if applicable) – such as annuity distributions or distributions in kind.

11. EXPENSES

Review recording of monthly expenses including family office expenses, professional fees and any other expenses. Review of expenses to include evidence of authorization and approval by appropriate parties, timely recording, appropriate classification, and proper segregation of duties.