

INDEPENDENT CONTRACTOR AGREEMENT

This INDEPENDENT CONTRACTOR AGREEMENT (this "Agreement") is made as of this day of , 2015 by Barry J. Cohen, John J. Hannan and Richard Ressler, as Trustees of the trust created under the APO2 Declaration dated February 20, 2014 (the "Principal") and Philip Ruppell, (the "Contractor") (the Principal and the Contractor herein collectively referred to as the "Parties" and each individually sometimes referred to as a "Party").

WHEREAS, the Principal wishes to retain the Contractor pursuant to the terms of this Agreement and the Contractor wishes to be so retained by the Principal.

NOW THEREFORE, in consideration of the covenants and conditions set forth herein the Parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of the Agreement will commence on the date and year first above written and continue for a period of fourteen (14) business days thereafter, or such later time as may be agreed upon in writing by the Parties (the "Term").

2. Services. The Contractor shall consult with the employees of Black Family GP, LLC, d/b/a Elysium Management LLC ("Elysium") to provide the Principal with the following services:

a. Conduct a review of the financial statements of Regan Arts LLC (the "Company") and consult with Elysium on the current analysis of cash flow assumptions and profits projections for the Company;

b. Conduct a review and prepare an analysis of the "book by book" profits and loss model currently used by the Company;

c. Conduct a review and prepare an analysis of the Company's existing publishing plan and author advance schedule; and

d. Such other services as shall be mutually agreed upon in writing by the Parties.

The Contractor agrees to devote his best efforts to providing the services set forth herein.

3. Fees. Upon the later of (i) the expiration of the Term and (ii) the completion of the services described in Section 2 of this Agreement, the Contractor shall be paid a fee of Ten Thousand Dollars (\$10,000.00).

4. Reimbursement of Expenses. The Contractor shall be entitled to receive reimbursement for all reasonable and necessary expenses incurred by him in providing the services specified in this Agreement, provided that the Contractor properly accounts for such expenses. The Contractor shall also be entitled to receive prompt reimbursement for other extraordinary expenses incurred by him which were authorized by the Principal prior to the Contractor incurring such extraordinary expense.

5. Independent Contractor.

a. The Contractor is and shall be deemed for all purposes to be an independent contractor of the Principal. The Contractor acknowledges that this Agreement is not an employment contract. Consequently, the fee provided for in Section 3 hereof shall not be deemed to be wages, and therefore, shall not be subject to any withholdings or deductions.

b. Nothing contained herein shall be construed to create a relationship of employer and employee between the Principal and the Contractor. The Contractor shall have the sole discretion to determine the manner and means by which the Contractor shall perform his duties, the hours of work, and when and where such services are to be performed. The Contractor shall be solely responsible for all wages, salaries and benefits of any employees of the Contractor.

6. Services Not Exclusive. The services to be provided by the Contractor hereunder shall not be deemed to be exclusive to the Principal and the Contractor shall be free to render services of any nature to any other individual or business without the express written consent from the Principal. The Contractor expressly represents and warrants to the Principal that as of the date of this Agreement he is not a party to any contract or agreement which will or may restrict in any way his ability to fully perform his duties and responsibilities under this Agreement.

7. Termination.

a. Death or Disability. The Agreement shall terminate immediately upon the Contractor's death or disability.

b. Termination for Cause. Upon delivery of written notice of termination for Cause (as defined below) from the Principal to the Contractor, the Agreement shall terminate immediately. "Cause" shall mean (i) the Contractor's material breach of this Agreement, including, but not limited to, any breach of his duties and responsibilities hereunder and a beach of his representations set forth in Section 6 hereof, (ii) the Contractor's material breach of the Confidentiality Agreement between the Contractor, the Principal and Elysium, to be executed contemporaneously with this Agreement substantially in the form of Exhibit A attached hereto (the "NDA"), (iii) the Contractor's contravention of specific written lawful directions from the Principal, (iv) conduct by the Contractor in connection with his duties hereunder that is fraudulent, unlawful or negligent, or (v) misconduct by the Contractor which discredits or damages the Principal. If this Agreement is terminated by the Principal for Cause, the Contractor shall forfeit any unpaid fees.

c. Other Termination. This Agreement may be terminated without Cause by the Contractor or the Principal at any time by written notice delivered to the other Party. If this Agreement is terminated by the Principal pursuant to this Subsection (c), any unpaid fee shall be paid to the Contractor within ten (10) business days of the termination of this Agreement. If this Agreement is terminated by the Contractor pursuant to this Subsection (c), the Principal shall make a reasonable determination as to what portion of the fee, if any, provided for in Section 3 hereof shall have been earned by the Contractor as of such termination and such sum, if any, shall be paid to the Contractor within ten (10) business days of the termination of this Agreement.

8. Confidential Information. The Contractor agrees to execute the NDA contemporaneously with this Agreement and to comply with the terms of the NDA.

9. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to the principles of conflicts of laws.

10. Ownership of Principals' Property. All written and electronic materials, records, files and documents made by the Contractor or coming into his possession during the Term for purposes of providing services hereunder shall be the sole property of the Principal, and, upon the conclusion of the Term or termination of this Agreement, or upon the request of the Principal during the Term, the Contractor shall promptly deliver the same to the Principal.

11. Notices. All notices and other communications that are required or may be given under this Agreement must be in writing and will be deemed to have been duly given when delivered in person, upon delivery by a nationally recognized overnight courier service, or by facsimile to the party to whom the notice is being given, as follows:

If to the Principal:

Barry J. Cohen, Trustee
c/o Eileen Alexanderson
Elysium Management LLC



If to the Contractor:

Phillip Ruppell



Either Party may change the address provided above by delivering written notice of such change of address to the other Party.

12. Indemnification. If either Party violates any representation or warranty herein, that Party shall indemnify and make the other Party whole.

13. Assignability. This Agreement, and the rights and obligations hereunder, may not be assigned by either Party without the express written consent of the other Party.

14. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

15. Entire Agreement. This Agreement may be amended only by an agreement in writing signed by the Parties. This Agreement and the NDA contain the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, oral or written, between the Parties with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first above written.

PRINCIPAL:

APO2 Declaration

By: _____
Barry J. Cohen

CONTRACTOR:

Philip Ruppell

EXHIBIT A

CONFIDENTIALITY AGREEMENT

CONFIDENTIALITY AGREEMENT made as of this day of , 2015 by and between BLACK FAMILY GP LLC, d/b/a ELYSIUM MANAGEMENT LLC ("Elysium"), Barry J. Cohen, John J. Hannan and Richard Ressler, as Trustees of the trust created under the APO2 Declaration dated February 20, 2014 (the "Principal") and **PHILIP RUPPELL** an independent contractor (the "Contractor"), (each a "Party" and together, the "Parties").

WHEREAS, Elysium provides family office services for the Family, including the Principal; and

WHEREAS, the Contractor will be providing advice and services to the Principal, either directly or through the assistance of Elysium (in each case, an "Engagement"); and

WHEREAS, the Parties mutually acknowledge that, in connection with an Engagement and any negotiations or discussions which may develop as a result of an Engagement, certain Confidential Information relating to Elysium, a Family Member (including the Principal), or a Related Entity (including Regan Arts LLC) has been or will be revealed to the Contractor; and

WHEREAS, Elysium and the Principal desire, and the Contractor is willing to agree, that the Contractor keep and maintain such information confidential.

NOW THEREFORE, in consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, and intending to be legally bound, the Parties agree as follows:

1. Defined Terms. As used in this Agreement:

 (a) Confidential Information. The term "Confidential Information" means any and all information, observations or data concerning:

 (i) Liabilities, income, expenses, cash flow, creditors, debtors and any and all other financial matters, including, without limitation, estate planning, financial planning and insurance planning relating to Elysium, the Family or any Family Member (including the Principal), or a Related Entity (including Regan Arts LLC) (each individually a "Protected Party" and collectively, the "Protected Parties").

 (ii) The business or affairs of the Protected Parties, including, without limitation, all business information (whether or not in written form and including, without limitation, trade secrets, non-public intellectual property,

investment strategies, investment memoranda and research) which relates to any Protected Party, or other third parties in respect of which any Protected Party has a business relationship or owes a duty of confidentiality, unless such information has entered the public domain other than as a result of Contractor's acts or omissions in violation of this Agreement.

(iii) All information relating to the identity and personal affairs of the Protected Parties including without limitation, information relating to the existence of this Agreement or an Engagement, unless such information has entered the public domain other than as a result of the Contractor's acts or omissions in violation of this Agreement.

(b) Contractor. The term "Contractor" shall have the meaning set forth in the first paragraph of this Agreement.

(c) Control. The term "Control" (including correlative meanings such as "Controlled by" or "under common Control with"), as used with respect to a Related Entity means the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Related Entity whether through the ownership of voting securities, by contract or otherwise.

(d) Elysium. The term "Elysium" shall mean Black Family GP LLC, doing business as Elysium Management LLC.

(e) Engagement. The term "Engagement" shall have the meaning set forth in the second WHEREAS clause of this Agreement.

(f) Family. The term "Family" (or when used with respect to a single individual or entity, "Family Member") shall mean (i) Leon D. Black, (ii) the spouse and lineal descendants of Leon D. Black, and (iii) all trusts, partnerships, corporations and other entities predominately owned or created by (or for the benefit of) one or more of Leon D. Black, his spouse, his lineal descendants, the spouses of such lineal descendants and charitable organizations.

(g) Parties. The term "Party" or "Parties" shall have the meaning set forth in the first paragraph of this Agreement.

(h) Related Entity. The term "Related Entity" shall mean an entity, that is directly (or indirectly, through one or more intermediaries) Controlled by, or under common Control with, Elysium or one or more Family Members.

2. Confidentiality.

(a) The Contractor agrees to take all necessary steps to retain the confidentiality of the Confidential Information, which shall be at least equal to those measures the Contractor takes to protect his own highly confidential information.

(b) The Contractor acknowledges that the Confidential Information obtained by Contractor pursuant to an Engagement is the property of the Protected Parties. Therefore, the Contractor agrees that the Contractor shall not disclose, disseminate or discuss any Confidential Information with any other person or entity or use for the Contractor's own purposes any Confidential Information without the prior written consent of Elysium and the Principal, unless and to the extent that the aforementioned matters become generally known to and available for use by the public other than as a result of the Contractor's acts or omissions in violation of this Agreement. The Contractor further agrees to use Confidential Information only for purposes of and in connection with an Engagement.

(c) In the event the Contractor is required (by law, regulation, interrogatory, request for information or documents, court order, subpoena, administrative proceeding, inspection, audit, civil investigative demand or other legal, governmental or regulatory process) to disclose any Confidential Information, the Contractor may disclose such Confidential Information but only to the extent necessary to meet such requirement. The Contractor shall, to the extent permitted by law, rule and regulation, notify Elysium and the Principal prior to such disclosure by the Contractor so that the Protected Parties may seek a protective order or other appropriate remedy.

3. Return of Confidential Information. If at any time (whether during, or following the termination of, an Engagement) Elysium or the Principal makes written request for the return of Confidential Information, the Contractor will promptly return the Confidential Information (together with all copies or reproductions, electronic or otherwise, thereof) to the requesting Party.

4. Destruction of Confidential Information. Upon the written request of Elysium or the Principal (whether during, or following the termination of, an Engagement), the Contractor will destroy, and cause its agents and representatives to destroy, all Confidential Information (including all copies or reproductions, electronic or otherwise, thereof), except as required to be maintained by law.

5. Breach. The Parties hereby mutually acknowledge that a breach of this Agreement by the Contractor would cause irreparable damage to the Protected Parties for which no remedy at law would be adequate and, accordingly, in addition to any other remedy (which in no way is hereby limited), each of the Protected Parties shall be entitled to injunctive relief in a court of competent jurisdiction to enforce the terms of this Agreement.

6. No Waiver. If in one or more instances either of the Parties fails to insist that the other Party perform any of the terms of this Agreement, such failure shall not be construed as a waiver by such Party of any past, present or future right granted under this Agreement and the obligation of both Parties under this Agreement shall continue in full force and effect.

7. Entire Agreement. This Agreement together with the Independent Contractor Agreement between the Principal and the Contractor executed

contemporaneously with this Agreement (the “IC Agreement”) constitute the entire agreement between the Parties with respect to the matters referred to herein, and no other agreement, oral or otherwise, shall be binding between the Parties unless it is in writing and signed by the Party against whom enforcement is sought. There are no promises, representations, inducements or statements between the Parties other than those that are expressly contained herein or in the IC Agreement.

8. Governing Law; Interpretation. This Agreement shall be governed by the laws of the State of New York, and the validity, interpretation, construction, and performance of this Agreement in all respects shall be governed by the laws of the State of New York without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

9. Headings. Headings to paragraphs in this Agreement are for the convenience of the Parties only and are not intended to be part of or to affect the meaning or interpretation hereof.

10. Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties and subsequently any person or entity which succeeds to the interests of the Parties (including their heirs, personal representatives, successors and assigns). This Agreement shall also inure to the benefit of the Protected Parties, their heirs, personal representatives, successors and assigns. The persons signing this Agreement represent that they are authorized and empowered to so sign and to bind the Parties and their heirs, personal representatives, successors and assigns, as the case may be, to the terms of this Agreement.

11. Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect to the fullest extent permitted by law. The Contractor agrees that in the event that any court of competent jurisdiction shall finally hold that any provision of this Agreement (whether in whole or in part) is void or constitutes an unreasonable restriction against the Contractor, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as such court may determine constitutes a reasonable restriction under the circumstances.

12. Counterparts. 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.

IN WITNESS WHEREOF, the Contractor has executed this Agreement, and each of Elysium and the Principal has caused this Agreement to be executed by its duly authorized officer or agent, as of the day and year first above written.

BLACK FAMILY GP, LLC (d/b/a Elysium Management LLC)

By: _____
Leon D. Black, Manager

APO 2 DECLARATION

By: _____
Barry J. Cohen, Trustee

CONTRACTOR

By: _____
Philip Ruppell