

THIS AGREEMENT made as of the _____ day of _____, 2015,
among LEON D. BLACK of the State of New York (hereinafter referred to as the
“Grantor”), and BRADLEY J. WECHSLER (hereinafter along with any other person,
bank or trust company qualifying as additional or successor trustees, referred to as the
“Trustees”).

W I T N E S S E T H:

This Agreement shall be known as the APO-B TRUST.

The Grantor hereby transfers to the Trustees the property shown on
Schedule A annexed hereto, which property shall be held by the Trustees IN TRUST in
accordance with the provisions of this Agreement. Unless otherwise directed herein, or
in the documentation directing property to be held in trust under this Agreement, property
set aside in trust in accordance with this Agreement shall be governed by Clause FIRST.

FIRST: DISCRETIONARY TRUST

All trust property directed to be disposed of under, or in accordance with,
this Clause FIRST shall be held by the Trustees IN TRUST (the “Discretionary Trust”) in
accordance with the following provisions:

(A) The Trustees shall pay so much of the income of the
Discretionary Trust as the Trustees may deem advisable from time to time, in equal or
unequal shares, to or for the use or benefit of one or more of the Grantor’s wife DEBRA
and the Grantor’s descendants living from time to time, in the Trustees’ sole and absolute
discretion. Any income not directed to be paid for any year of the Discretionary Trust
shall be accumulated by adding such income to the principal of the Discretionary Trust.

(B) At any time and from time to time, the Trustees may pay so
much of the principal of the Discretionary Trust, in equal or unequal shares, to or for the

use or benefit of one or more of DEBRA and the Grantor's descendants living from time to time, in the Trustees' sole and absolute discretion.

(C) In lieu of making a distribution of income and/or principal directly to one or more of the Grantor's descendants, as beneficiaries of the Discretionary Trust, the Trustees may direct that such income and/or principal so distributed be identified by the name of a particular descendant and (i) disposed of under Clause SECOND, or (ii) paid to the Trustees of any "Other Trust" as authorized by paragraph (D) of Clause THIRD.

(D) Unless sooner terminated pursuant to the foregoing provisions of this Clause FIRST, the Discretionary Trust shall terminate upon the earlier to occur of (i) the death of DEBRA and all of the Grantor's descendants, and (ii) the expiration of the period set forth in Clause FIFTH.

SECOND: SEPARATE TRUSTS FOR DESCENDANTS

All trust property directed to be held IN TRUST for a descendant of the Grantor under or in accordance with this Clause SECOND shall be held in a separate trust (a "Separate Trust") for the benefit of the descendant for whom such property was set aside (each such descendant herein referred to as the "Beneficiary" with respect to his or her Separate Trust), in accordance with the following provisions:

(A) The Trustees shall pay to or apply for the use or benefit of the Beneficiary and his or her descendants so much, including all, of the income of his or her Separate Trust as the Trustees, in the Trustees' sole and absolute discretion, may deem advisable from time to time. Any income of the Separate Trust not directed to be

paid for any year of the trust shall be accumulated by adding such income to the principal of the Separate Trust.

(B) The Trustees may, in the Trustees' sole and absolute discretion, pay to or apply for the use or benefit of the Beneficiary and his or her descendants so much, including all, of the principal of his or her Separate Trust as the Trustees may deem advisable.

(C) Upon the death of the Beneficiary, the remaining property of his or her Separate Trust shall be disposed of as the Beneficiary may appoint by his or her last Will duly admitted to probate, in favor of any one or more of the Grantor's descendants; provided, however, that subject to the provisions of paragraph (D) of Clause FOURTH, the Beneficiary may not appoint any such property in favor of himself or herself, his or her estate, his or her creditors or the creditors of his or her estate. Any trust property not effectively appointed by the Beneficiary pursuant to this paragraph shall be divided, per stirpes, for the Beneficiary's then living descendants, or, if the Beneficiary has no then living descendants, per stirpes, for the then living descendants of the Beneficiary's nearest ancestor who is either the Grantor or a descendant of the Grantor, and who has then living descendants, or if there be no such descendants, such property shall be divided, per stirpes, for the Grantor's then living descendants; provided, however, each share set aside hereunder (other than by exercise of a power of appointment) for a descendant of the Grantor shall not vest in or be distributed to such descendant, but instead shall be held in a Separate Trust for such descendant in accordance with this Clause SECOND or if a Separate Trust shall already be in existence

for such descendant under this Clause SECOND, such share shall be added to such Separate Trust.

(D) Except as set forth in paragraph (E) of Clause THIRD and paragraph (D) of Clause FOURTH, all trust principal set aside for a descendant of the Grantor and directed to be disposed of under or in accordance with this Clause SECOND shall be held in a single Separate Trust for such descendant so that there shall be only one Separate Trust for such descendant under this Clause SECOND.

(E) The Grantor further authorizes and empowers the Trustees, in the Trustees' sole and absolute discretion, to retain the trusts under this Clause SECOND in one fund for the purpose of investment and reinvestment, crediting each trust with its proportionate share of income, profits and appreciation in value, and charging each trust with its proportionate share of expenses, losses and diminution in value. This provision is solely for the purpose of convenience in administration and nothing contained herein shall destroy the individual character of any trust or prevent the release of principal funds upon the termination in whole or in part of any trust or the making of discretionary payments from the income and/or principal of such trust.

THIRD: GUIDELINES AND LIMITATIONS

(A) (1) After taking into account the provisions of paragraph (C) of this Clause THIRD, in exercising the discretionary powers granted to the Trustees to pay principal under any trust created hereunder, the Trustees shall have absolute discretion and plenary power to pay principal for any reason or purpose whatever, even to the extent of terminating a trust by paying all of the principal at any one time. In paying principal, the Trustees need not consider the other resources that

may be available from any source to the beneficiary and may pay principal without regard to the need of the beneficiary therefor. The Grantor suggests to the Trustees, but only by way of illustration and without limiting their plenary powers, that principal may be paid in the Trustees' discretion not only to enable a beneficiary to meet the expenses of emergencies or illness or medical, dental or nursing care, but also to make up deficiencies in income caused by inflation or changes in the beneficiary's cost or style of living; because of the burdens of income or estate or gift or generation-skipping transfer ("GST") taxation or changes in the tax laws; to enable a beneficiary to obtain the best possible education (including graduate and professional training), to take advantage of a business, professional or investment opportunity, to assume and meet family responsibilities, travel, acquire a dwelling (including a seasonal dwelling or a cooperative apartment), or for any other reason whatsoever that the Trustees may have at any time. The Grantor wishes to stress that the interest of the remaindermen shall be secondary and subordinate to the well-being of the income beneficiary or beneficiaries. The judgment of the Trustees as to whether, when and to what extent to pay principal of any trust shall be absolute and conclusive and no court shall have power under any statute to direct payment of principal to any beneficiary or any creditor of a beneficiary.

(B) In exercising the discretionary powers granted to the Trustees with respect to the Discretionary Trust and each Separate Trust, after taking into account the provisions of paragraph (C) of this Clause THIRD, in determining whether to pay or accumulate income, the Trustees may pay income for any reason or purpose, and the Trustees need not consider the other resources that may be available from any source to a beneficiary. The Trustees may at any time, in their sole and absolute discretion, pay

income and/or principal to any one of the eligible beneficiaries, exclusively, or to any two or more of such beneficiaries in equal or unequal shares, without regard to any prior payments that may have been made by the Trustees. The determinations of the Trustees as to what extent and to whom to pay (or not pay) income and principal at any time shall be conclusive.

(C) In exercising the discretionary powers to pay income and/or principal to a beneficiary of the Discretionary Trust or a Separate Trust, in addition to any other factors the Trustees deem appropriate, the Grantor requests, but does not direct or require, that the Trustees consider the following factors:

(1) Whether the beneficiary has taken appropriate steps to educate and familiarize himself or herself regarding financial matters, asset management and estate planning, and whether the beneficiary has reasonable access to competent professional advisors.

(2) Whether there is a Pending Matrimonial Action (as defined in Clause TWELFTH) or Marital Discord (as defined in Clause TWELFTH) with respect to the beneficiary.

(3) The extent to which the beneficiary is indebted to creditors, including former spouses, or otherwise involved in any litigation.

(4) Whether the beneficiary is suffering from a psychological or medical condition that may impair the beneficiary's emotional stability, regardless of whether the beneficiary is seeking any treatment, either inpatient or outpatient. The Trustees may consult with medical personnel as necessary to make the determination.

(5) Whether the beneficiary will use the distributed funds to perpetuate a drug or alcohol problem or other negative addictive activities, such as gambling.

(D) Subject to Clause FIFTH, the Grantor specifically authorizes the Trustees who may participate in decisions with respect to distributions from a trust created under any provision of this Agreement (the "Original Trust"), in lieu of distributing income and/or principal to a beneficiary or beneficiaries of the Original Trust (the "Initial Class"), to pay, for any reason or purpose whatsoever, so much, including all of such income and/or principal to one or more existing trusts or new trusts to be created or established by any person (including the Trustees) at any time, whether with the Trustees of the Original Trust or other trustees, for such beneficiary or beneficiaries (an "Other Trust"), in such amounts or proportions, even to the exclusion of one or more current or contingent beneficiaries of the Original Trust, as said Trustees, with absolute discretion, deem advisable, without notice to current or contingent beneficiaries of the Original Trust and without court filings of any kind; provided, however, no share of principal from an Original Trust with an inclusion ratio (as defined in Section 2642(a)(1) of the Code) of greater than zero shall be added to an Other Trust with an inclusion ratio of zero. Notwithstanding the foregoing, no portion of any Original Trust that would be a "qualified subchapter S trust" (as defined in Section 1361(d)(3) of the Code) or an "electing small business trust" (as defined in Section 1361(e)(1) of the Code) from and forever after the time, if any, that such Original Trust first holds or is first entitled to receive shares of stock of an S corporation (as defined in Section 1361(a) of the Code) may be paid to an Other Trust unless such Other Trust also

qualifies as a qualified subchapter S trust or an electing small business trust. Such Other Trust (i) may include a provision granting a power of appointment to a beneficiary of the Original Trust, which power may be in favor of a broader or more limited class of permissible appointees than any such power granted to such beneficiary under the Original Trust, and (ii) may permit the payment of income and/or principal to beneficiaries who are not members of the Initial Class but only after the death of the last survivor of the members of the Initial Class.

(E) The Trustees are directed to divide property in any trust under this Agreement with an inclusion ratio, as defined in Section 2642(a)(1) of the Code of neither one nor zero into two separate trusts representing two fractional shares of the property being divided, one to have an inclusion ratio of one (the “nonexempt trust”) and the other to have an inclusion ratio of zero (the “exempt trust”). Any such separate trust shall have provisions identical to the trust so divided.

(1) Without in any way limiting the authority and discretion granted to the Trustees by any other provision of this Agreement, the Grantor wishes to confirm that in exercising the discretionary powers granted to the Trustees to pay principal to a beneficiary from each such separate trust, that the Trustees may pay principal to such beneficiary exclusively from one of such separate trusts or in equal or unequal shares from both of such separate trusts, without regard to any prior distributions that have been made by the Trustees from such trust, even to the extent of terminating either or both of such separate trusts.

(2) No share of principal of any trust with an inclusion ratio (as defined in Section 2642(a)(1) of the Code) greater than zero which is directed to

be continued in trust at the death of a beneficiary shall be added to a trust with an inclusion ratio of zero.

(F) The Independent Trustees (as defined in Clause TWELFTH) shall have the power (but not the obligation), in their sole and absolute discretion, to pay to the United States Treasury and any state or local taxing authority, such amounts as the Grantor or the Grantor's legal representatives shall certify as being required to discharge the Grantor's tax liability (including but not limited to Federal, state or otherwise) in respect of income realized by the trust and not distributed to the Grantor. The Grantor confirms that no payment under this paragraph shall exceed the difference between (i) the Grantor's Federal and state income tax liability and (ii) the Grantor's Federal and state income tax liability computed as if the trust is not a grantor trust under Sections 671 et. seq. of the Code. The Grantor further confirms that there is no understanding or pre-existing arrangement, express or implied, between the Grantor and the Independent Trustees regarding the Independent Trustees' exercise of discretion pursuant to this paragraph or Section 7-1.11 of the New York Estates, Powers and Trusts Law. The provisions of this paragraph are intended to come within the safe harbor provisions of Revenue Ruling 2004-64. Accordingly, the discretionary authority granted to the Independent Trustees under this paragraph and under New York law should not cause the value of the trust assets to be includible in the Grantor's gross estate. The Grantor directs that no court shall have power under any statute to direct payment under this paragraph. Notwithstanding the foregoing provisions of this paragraph, the Independent Trustees may at any time and from time to time release the power granted

under this paragraph. Such release may be for a limited period or under stated conditions or indefinitely.

(G) Notwithstanding any other provision of this Agreement, the Grantor directs that:

(1) No Trustee hereunder shall have any power or discretion, or be deemed to be a Trustee, with respect to payments, applications or allotments of income or principal to or for the use or benefit of any person whom such Trustee, in his or her individual capacity, is legally obligated to support, if such payment, application or allotment would constitute the discharge of any part of such Trustee's legal support obligation.

(2) Discretionary powers granted to the Trustees hereunder with respect to payments, applications or allotments of the income and/or principal of any trust hereunder ("the trust hereunder") to or for the use or benefit of any beneficiary thereof shall be exercisable solely by the Trustees other than any Trustee (i) who has a current beneficial interest in such trust, (ii) who has a beneficial interest in the remainder of such trust hereunder that would cause the exercise of such power to be treated as a gift by such Trustee for Federal gift tax purposes, (iii) whose disclaimer, in his or her individual capacity, resulted in the funding, in whole or in part, of such trust hereunder, or (iv) who is a permissible beneficiary of the income and/or principal of any other trust, whether created under this Agreement or otherwise ("such other trust"), if any Trustee of such other trust is a permissible beneficiary of the trust hereunder.

Notwithstanding the foregoing, if at any time there is no Trustee qualified and acting for the purpose of exercising such discretionary powers other than a Trustee described in (i),

(ii), (iii) or (iv) of the preceding sentence, such powers shall nonetheless be exercisable by all the Trustees (subject to any other provision of this Agreement restricting the exercise of such powers), in their discretion, but solely for the support and maintenance of such beneficiary in his or her accustomed standard of living and for his or her health and education.

(3) No person who may be serving at any time as a Trustee shall have any right, power, control or incidents of ownership over any insurance policy on such individual's life; if a trust acquires an interest in an insurance policy on the life of a Trustee-beneficiary, the Independent Trustees shall exercise all such rights, powers, control and incidents of ownership over such policy.

(H) The Grantor hereby confirms that if any trust owns an interest in a limited liability company, partnership, corporation or other business arrangement, the Trustees shall be bound by the provisions of any operating agreement, partnership agreement, shareholders' agreement or other agreement governing or otherwise effecting such limited liability company, partnership, corporation other business arrangement.

FOURTH: POWERS OF APPOINTMENT

(A) No testamentary power of appointment granted by the provisions of this Agreement shall be deemed to have been exercised unless the donee of the power specifically identifies the power in his or her Will and expressly exercises the power. In the absence of such identification of the power and express exercise, the power of appointment shall not be deemed to be exercised.

(B) The donee of any power of appointment may appoint in favor of one beneficiary exclusively, or in favor of two or more beneficiaries in equal or unequal shares. In exercising the power, the donee may appoint outright or in trust and may grant further powers to appoint, but no such further power of appointment may be exercised to postpone the vesting of any interest or to suspend the power of alienation for a period beyond that which is permitted by law as described in Clause FIFTH.

Appointments in trust shall be administered by such Trustees or Trustee as the donee may designate, subject to the management and investment powers granted by this Agreement or such other and different management and investment powers that the donee may grant; and the donee may direct that an appointed trust shall have a situs outside of New York and shall be governed by the law of the appointed situs.

(C) Notwithstanding any provisions to the contrary in this Agreement: No donee of a power of appointment shall have the right to direct the disposition of any trust property consisting of an insurance policy on the life of the donee.

(D) Notwithstanding any provisions to the contrary in this Agreement: the Independent Trustees are authorized and empowered to expand the power of appointment granted under Clause SECOND as provided in this paragraph. Such power of appointment, in the sole discretion of the Independent Trustees, may be expanded so that such beneficiary may exercise a testamentary general power of appointment (within the meaning of Section 2041 of the Code) over all or a part of the trust to which the power relates (including a pecuniary sum). The scope of any such expanded power of appointment may be as expansive or limited as the Independent Trustees, in their sole and absolute discretion, may determine. Any power thus expanded

may be made exercisable by such beneficiary solely under his or her last Will duly admitted to probate. If the Independent Trustees so expand any such power, the Independent Trustees may revoke such expanded (general) power, may again expand the power after a revocation, and in expanding any power, may make the exercise of such expanded (general) power require the consent of the Independent Trustees then in office. Without limiting the Independent Trustees' absolute discretion hereunder, it is anticipated that the Independent Trustees' authority under this paragraph will be used only if doing so will reduce GST taxes more than it increases estate taxes, and otherwise does not create an adverse result for the beneficiary's estate. If a power over a portion of any such trust is expanded, such trust shall be divided into corresponding fractional shares constituting separate trusts of which one shall be subject to the expanded (general) power and the other not. The Independent Trustees are authorized to release irrevocably the right to expand a power of appointment or revoke an expanded (general) power of appointment and consent to the exercise of an expanded power by an acknowledged instrument in writing. Nothing herein shall be construed as requiring the Independent Trustees to expand the power of appointment granted to the beneficiary so he or she has a general power of appointment. In the event that the Independent Trustees expand any such power of appointment so that such beneficiary may exercise a general power of appointment, that power shall be deemed to have been exercised only if such beneficiary specifically identifies the power in his or her last Will duly admitted to probate and expressly exercises the power, and in the absence of such identification of the power and express exercise, said power of appointment (if any) shall be deemed to be unexercised. Nothing herein shall be construed as granting the Independent Trustees the authority to

revoke any special (limited) power of appointment granted to the beneficiary of any trust hereunder.

FIFTH: RULE AGAINST PERPETUITIES

Notwithstanding any other provision in this Agreement: With respect to each trust created under this Agreement and any Other Trust to which property of any Original Trust is distributed pursuant to paragraph (D) of Clause THIRD of this Agreement, unless such trust shall earlier terminate pursuant to the provisions governing the disposition of such trust, it shall terminate upon the expiration of twenty-one (21) years after the death of the last survivor of DEBRA and the Grantor's children BENJAMIN ELI BLACK, JOSHUA MAX BLACK, ALEXANDER SAMUEL BLACK, and VICTORIA RACHEL BLACK. With respect to any trust created under Clause FIRST, upon such termination the remaining principal of such trust shall pass, per stirpes, to the then living descendants of the Grantor. With respect to any trust under Clause SECOND, upon such termination the remaining principal of such trust shall pass to the Beneficiary thereof. With respect to any Other Trust, upon such termination the remaining principal of such trust shall be disposed of in accordance with the provisions of the instrument governing such Other Trust.

SIXTH: POWER TO REACQUIRE

Except as otherwise provided below, the Grantor at any time or from time to time may acquire or reacquire any portion of any trust hereunder, other than shares of voting stock of a controlled corporation (within the meaning of Section 2036(b) of the Code), whether owned directly or indirectly through one or more limited liability companies, partnerships or other entities, by substituting therefor other property of an

equivalent value, valued on the date of substitution. Notwithstanding any other provision of this Agreement, the Grantor may exercise this power without the consent of the Trustees. Although this power is exercisable by the Grantor in a non-fiduciary capacity without the consent of any of the Trustees, the Trustees who may participate in decisions with respect to distributions, if they believe that the property the Grantor seeks to substitute for trust property is not in fact property of equivalent value, shall seek a determination by a court of competent jurisdiction to assure that the equivalent value requirement of this Clause is satisfied. Notwithstanding the foregoing, the Grantor may not exercise his power under this Clause in such a manner that may shift benefits among the trust beneficiaries within the meaning of Revenue Ruling 2008-22 and Revenue Ruling 2011-28. The Grantor may at any time and from time to time release, in whole or in part, the powers retained by him under this Clause SIXTH with respect to any trust hereunder. Such release may be for a limited period or under stated conditions or indefinitely. Such release shall be made by an instrument in writing signed by the Grantor and delivered to the Trustees of the trust with respect to which the release applies.

SEVENTH: TRUSTEE PROVISIONS

(A) BRADLEY J. WECHSLER shall serve as Trustee of all trusts created hereunder.

(B) (1) Each individual serving from time to time as a Trustee (including each individual who may be appointed pursuant to this paragraph) may appoint any person (other than the Grantor or any other donor to the trust) or bank or trust company to serve as his or her successor Trustee of any trust. In addition, the

individual or individuals serving at any time as Trustees, acting unanimously if more than one is serving, may appoint any person (other than the Grantor or any other donor to the trust) or bank or trust company to serve as an additional Trustee. Appointments shall be by instrument filed with the Trustees then in office. Notwithstanding the foregoing: No more than eight (8) Trustees of the Discretionary Trust and no more than five (5) Trustees of any Separate Trust shall serve at any time; and no appointment of a bank or trust company shall be effective if a corporate fiduciary is already serving as a Trustee.

(2) If a vacancy in the office of Trustee occurs which is not filled in accordance with the preceding provisions of this paragraph (B) of this Clause, such individual (other than the Grantor or any other donor to the trust), or bank, or trust company (or such series of individuals, or banks, or trust companies) shall become Trustee as is or was designated (i) by the Grantor, or, if he is not living or is unable to make and has not theretofore made such designation, (ii) by a majority of the adult current permissible beneficiaries of such trust, or, if no beneficiary is an adult, (iii) by a majority of the guardians of any minor beneficiaries then living; provided, however, that such designation by the Grantor under this paragraph shall only be effective so long as the designated successor Trustee is not related or subordinate to the Grantor or any beneficiary hereunder within the meaning of Section 672(c) of the Code.

(C) Any designation made under the provisions of paragraphs (B) or (P) of this Clause shall be made by a signed instrument mailed or delivered to any Trustee hereunder or to the Trustee designated therein. At any time before any such designation becomes effective, it may be revoked in similar manner by the individual or

individuals who made it. Any designation hereunder shall become effective at the time specified in the instrument of designation.

(D) No Trustee, including any who is appointed under the provisions of this Clause, and regardless of the State of residence of such Trustee, shall be required to give any bond or other security for any purpose in any jurisdiction, including any bond that would otherwise be required for the return of any commissions of a Trustee.

(E) Any Trustee of any trust may resign, by instrument in writing filed with the other Trustees then in office or if no co-Trustee be in office, to the Trustee who succeeds such resigning Trustee pursuant to the foregoing provisions of this Agreement.

(F) Except as otherwise provided in this Agreement, decisions of the Trustees of each trust hereunder shall be made by majority vote of the Trustees of such trust (or by unanimous vote if only two Trustees are acting).

(G) Any Trustee may, by revocable power of attorney, delegate to one or more of the co-Trustees then in office the full exercise of all or any powers granted by any provision of this Agreement to the Trustees, provided, however, that no discretionary power may be delegated to a Trustee who is specifically precluded by law or by the provisions of this Agreement from participating in the exercise of such power.

(H) All management and investment powers shall remain exercisable until distribution of every trust has been completed.

(I) The Trustees, by written unanimous consent if more than one Trustee is serving, may authorize any individual, including, but not limited, to any of

the Trustees serving at any time, to perform ministerial acts on behalf of any trust created hereunder once the Trustees have reached a decision, including signing checks or instruments of transfer or giving instructions for the purchase or sale of securities or performing other ministerial acts on behalf of all of the Trustees.

(J) The account of a resigning Trustee and the account of a deceased Trustee may be settled by the other Trustees then in office, or if no co-Trustee be in office, then by the Trustee who may succeed such resigning Trustee pursuant to the foregoing provisions of this Agreement.

(K) No Trustee shall be required to render in court annual or periodic accounts.

(L) Persons dealing with the Trustees need not inquire concerning the validity of anything done by the Trustees or anything the Trustees purport to do or the application of any money paid or property transferred to or upon the order of the Trustees, but may act without further inquiry in accordance with the writings signed by the Trustees. All persons dealing with the Trustees may act on the assumption that a trust is still in existence until they receive actual notice of its termination.

(M) Parties dealing with the Trustees may rely upon a copy of this Agreement that is certified by a Notary Public to be a true copy.

(N) In any proceeding relating to any trust created under this Agreement, where a party to such proceeding has the same interest as a person under a disability, it shall not be necessary to serve with process the person who is under a disability.

(O) The Trustees hereunder may enter into transactions with the Executors of an estate or the Trustees of another trust and purchase or in any other manner acquire property from such estate or such other trust, even though a Trustee hereunder may also be acting as the Executor of such estate or Trustee of such other trust, provided that any such purchase is for full fair market value in money or money's worth.

(P) (1) The Grantor shall have the power to remove a Trustee, with or without cause, by delivering notice to the Trustee and appointing a successor Trustee; provided, however, that such authority shall be effective if, and only if, the Grantor appoints a successor Trustee (other than himself) who is not related or subordinate to the Grantor within the meaning of Section 672(c) of the Code, and such designated successor so qualifies as Trustee. Notwithstanding the foregoing provisions of this paragraph, the Grantor may not exercise the power to remove a Trustee because of such Trustee's exercise or failure to exercise a power which, if held by the Grantor, would result in any portion of the trust being included in the Grantor's gross estate for Federal estate tax purposes. The Grantor may at any time release the powers granted under this subparagraph (P)(1).

(2) Upon the Grantor's death, Incapacity (as defined in Clause TWELFTH) or release of the power referred to in subparagraph (P)(1) above, the Special Committee (as hereinafter defined), acting by majority, shall have the power to remove a Trustee, with or without cause, by delivering a signed written instrument to the Trustee being so removed and appointing a successor Trustee; provided, however, that such authority shall be effective only if: (i) the Special Committee appoints a successor Trustee (other than a member of the Special Committee) who is not related or subordinate

to any member of the Special Committee within the meaning of Section 672(c) of the Code (as amended from time to time) and (ii) such successor qualifies as Trustee.

Notwithstanding the foregoing, no member of the Special Committee shall participate in the exercise of the power to remove a Trustee because of such Trustee's exercise or failure to exercise a power which, if held by such member, would result in any portion of the trust being included in such member's gross estate for Federal estate tax purposes.

Each member of the Special Committee may at any time release the powers granted to him or her under this subparagraph (P)(2).

(3) For purposes of this Agreement, the words "Special Committee" shall mean DEBRA and such of BENJAMIN ELI BLACK, JOSHUA MAX BLACK, ALEXANDER SAMUEL BLACK and VICTORIA RACHEL BLACK who have attained the age of thirty (30) years.

(Q) (1) During the Grantor's lifetime, no individual may receive compensation for his or her services as Trustee of any trusts created hereunder (but shall nevertheless be entitled to reimbursement for reasonable expenses incurred in connection with the administration of any trust created hereunder). After the Grantor's death, an individual may receive for his or her services as Trustee of any trusts created hereunder (in addition to reimbursement for reasonable expenses incurred in connection with the administration of any trust created hereunder) such compensation as may be agreed to by the Special Committee.

(2) The qualification of any individual as Trustee shall be deemed an acceptance of the foregoing provisions.

EIGHTH: TRUSTEE POWERS

In addition to the powers granted by law and by any other provision of this Agreement, the Grantor grants to the Trustees full power to do everything in administering the trusts that they deem advisable, to the full extent that an individual owning property would have and without prior court authority, including the power:

(A) To retain so long as the Trustees may deem advisable, and to acquire by purchase or in any other manner, any kind of real property and personal property, or undivided interests therein, including (without limitation) mortgages, bonds, notes, debentures, certificates of deposit, options, puts, calls, futures, forwards and other derivative investments, warrants, partnerships, common and preferred stocks, and shares or interests in investment trusts, mutual funds (including without limitation trusts or funds for which any corporate Trustee hereunder or any affiliate thereof acts as investment advisor or performs custody or any other services, in which case such corporate Trustee or affiliate may be compensated for such services in addition to the compensation of such corporate Trustee as a fiduciary hereunder), common trust funds, and property which is outside of New York or the United States -- all without diversification as to kind or amount, and without being limited to investments authorized by law for the investment of trust funds. It is also the Grantor's intent that the Trustees may, in their sole and absolute discretion, make different investments for the trusts under this Agreement. The Trustees are specifically authorized to retain, or to purchase and retain, any real property or personal property in any trust hereunder, for the use, possession or enjoyment of any beneficiary of such trust and to utilize the income and principal of any such trust for purposes of maintaining the same, including without

limitation, for payment of all taxes, assessments, expense of fuel, gas and electricity, water rents and all expenses of maintenance, cleaning, framing, restoration and repair. The Trustees shall not incur any liability or accountability for the loss, destruction, impairment, deterioration, waste, damage or injury to any such property. The Trustees are specifically authorized to continue to hold such property even though such property shall fail to appreciate or shall depreciate in value.

(B) To hold any property of any kind, whether real or personal, at any time held hereunder in the name of nominee or nominees, or in the name of any corporate Trustee without disclosing any fiduciary capacity, and to hold any such personal property in any State; and to receive and keep any stocks, bonds or other securities unregistered or in such condition that title thereto will pass by delivery.

(C) To exercise any and all of the powers, authorities and discretions conferred hereunder in respect of any securities of any corporate Trustee acting hereunder, or in respect of any securities of any holding company or corporation owning securities of any corporate Trustee acting hereunder.

(D) To sell for cash or on credit (at public or private sale), exchange, mortgage, lease for any period (either as landlord or tenant and including renewals of the term) and modify, extend or cancel leases, grant options, or otherwise dispose of or deal with any real or personal property, all regardless of statutory restrictions or the probable duration of any trust, in such manner and upon such terms and conditions as the Trustees may deem advisable and without first obtaining a court order; to erect, renovate or alter buildings or otherwise improve and manage buildings and property; demolish buildings; make ordinary and extraordinary repairs; grant easements

and make party wall contracts; dedicate roads; subdivide; adjust boundary lines and partition; and to do everything with respect to interests in any property that any individual owner may do.

(E) To distribute in kind or in money, or partly in each, even if distributed shares be composed differently, and for such purposes the Trustees' allocations and determinations shall be given effect if reasonably made.

(F) To apply any income or principal of any trust hereunder that is payable to a minor or any person who in the judgment of the Trustees is incapable of making proper disposition thereof, by payments on behalf of the beneficiary to anyone with whom the beneficiary resides (other than a donor of such trust) and/or by payments in discharge of the beneficiary's bills — all without regard to other resources of the beneficiary, without the intervention of any guardian or committee or like fiduciary, and without obligation to see to the further application thereof.

(G) To employ (either directly or indirectly through an investment in any mutual fund or other management type investment company or trust) investment counsel, accountants, depositories, custodians, brokers, consultants, agents, attorneys and other employees, irrespective of whether any person, firm or entity so employed shall be a Trustee hereunder or shall be an affiliate of a Trustee hereunder and irrespective of whether any firm or entity so employed shall be one in which a Trustee hereunder shall be a partner, stockholder, director, officer, member or affiliate or shall have any interest (and in the case of any affiliated securities broker, such broker is hereby authorized to act as the counterparty in riskless principal transactions with any trust hereunder and, if such affiliated broker is a specialist or market-maker with respect to one

or more particular securities, otherwise to purchase from or sell to any trust hereunder any of such securities at the then prevailing market price), to delegate to investment counsel the power to make investment determinations hereunder, including without limitation determinations as to the acquisition, retention or disposition of any asset or assets, by purchase, sale or otherwise, and to pay the usual compensation for any of the foregoing services out of principal or income as may be deemed advisable; and such compensation (including without limitation any fees charged or compensation paid by any mutual fund or other management type investment company or trust for services rendered by any Trustee or affiliate of a Trustee hereunder acting as investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager or other provider of services to such entity) may be paid without diminution of or charging the same against the commissions or compensation of any Trustee hereunder; and any Trustee who shall be a partner, stockholder, director, officer, member or affiliate in any such firm or entity shall nevertheless be entitled as partner, stockholder, director, officer, member or affiliate to receive such Trustee's share of the compensation paid to such firm or entity.

(H) To renew, assign, modify, extend, compromise, abandon or release, with or without consideration, or submit to arbitration, obligations or claims held by or asserted against the Trustees or which affect trust assets, all as the Trustees may deem advisable.

(I) To borrow, with sole and absolute discretion and without the order or approval of any court, such sums of money at any time and from time to time for such periods of time upon such terms and conditions from such persons or corporations (including any Trustee hereunder or any affiliate thereof) for such purposes

as may be deemed advisable, and to secure such loans by the pledge or hypothecation of any property held hereunder; and the lender shall have no obligation to inquire as to the application of the sums loaned or as to the necessity, expediency or propriety of the loan.

(J) To make loans to any beneficiary who is currently eligible to receive income from a trust and to entities in which a trust hereunder has an interest for any purpose which in the opinion of the Trustees will benefit the beneficiaries or facilitate the administration of any trust hereunder, in such amounts, for such periods and upon such terms, with or without interest (but only if the loan is to a beneficiary), with or without security, or to pledge trust property for loans made to such beneficiaries and entities from any source, all as the Trustees may determine in the Trustees' sole and absolute discretion. The Grantor directs, however, that only those Trustees who may participate in decisions with respect to distributions shall have the right to participate in any decision to make such loans.

(K) To exercise any options, privileges or rights of any nature which may be granted to or exercisable by the holders of any property which forms a part of any trust hereunder.

(L) To invest, maintain and continue an interest or investment in any business or venture or entity for such period as the Trustees may deem advisable, in the most advantageous form, as the Trustees may determine from time to time.

Without limiting the scope of their authority and only by way of illustration, the Grantor directs that: The Trustees are authorized to invest additional trust assets in, and lend trust assets to, and to guarantee the obligations of, and to pledge trust assets to secure the obligations of, any such business or venture or entity, upon such terms as the Trustees

deem advisable. The Trustees are authorized to incorporate any business or venture, to reorganize and recapitalize any incorporated business and issue new shares of stock, upon such terms and conditions as the Trustees deem advisable; to liquidate any such corporation in whole or in part; to organize subsidiaries and parent holding companies of any such corporation; and to merge or consolidate any such corporation with any other corporation. The Trustees are authorized to conduct any such business or venture in partnership form (as general or limited partners) or as a limited liability company (whether as managers or members), upon such terms and conditions as they may deem advisable. The Trustees are authorized to serve as officers, directors, employees or agents of any such business or venture or entity and to receive compensation for their services, in addition to their commissions as Trustees under this Agreement. The Trustees are authorized to engage others to serve as officers, directors, employees and agents of any such business, venture or entity upon such terms as the Trustees may deem advisable. In general the Trustees are authorized to do everything in respect of the conduct of any such business or venture or entity that any individual could do. If any such Trustee is personally interested in the business or venture or entity, such Trustee shall not be bound or responsible under the usual rules concerning divided loyalty and self-dealing. In their accounting the Trustees need not show in detail the transactions of any such business or venture or entity but may merely show the investment which any trust has in any such business or venture or entity at relevant times and dates.

(M) To remove, transfer or deposit any of the personal property forming part of any of the trusts to any place in the world as the Trustees may deem advisable for safekeeping thereof, for the investment thereof, or for any other reason that

the Trustees may deem advisable, without bond and without prior court approval, including the power to shift the situs of any trust to another state or country (or a subdivision thereof) in accordance with the provisions of Clause THIRTEENTH of this Agreement, if, in the judgment of the Trustees, such shift in situs would benefit the beneficiaries.

(N) To acquire and exercise any options, privileges or rights of any nature which may be granted to or exercisable by the holders of any property which forms a part of the trust or sell any subscription or other rights or allow any such rights to expire or lapse.

(O) To enter into voting trusts and use and rely on proxies and committees in respect of corporate matters; to assent to or participate in any reorganization, readjustment, consolidation, merger, dissolution, sale or purchase of assets, or similar proceedings, by any corporation whose securities or obligations or rights shall be held hereunder; to consent to any contract, mortgage or other action by any corporation; to deposit securities or evidences of rights or interests or obligations under any agreement or plan for the protection of holders of securities and become a party to any such agreement or plan; and to participate in the reorganization of any corporation and pay any assessment or other expenses.

(P) To receive a substantial number of shares of one or more corporations or a substantial interest in one or more limited liability companies or partnerships or other unincorporated enterprises from the Grantor or any other source. The Grantor intends that the Trustees may retain such stock or interest for such period as they deem advisable — all in their sole and absolute discretion and without regard to

rules concerning diversification of investments or theories or principles of investment for fiduciaries. In exercising their discretion, the Trustees shall be free to act without regard to any personal holdings they may have in said corporation, limited liability company, partnership or enterprise or the affiliation or association of any nature which they may have to said corporation, limited liability company, partnership or enterprise. It is the Grantor's intention that the Trustees shall be free to exercise their judgment without regard to the usual rules concerning divided loyalty or self-dealing. The Grantor hereby confirms that, notwithstanding the foregoing provisions of this paragraph, in all cases, the Trustees must exercise reasonable care, diligence and prudence.

(Q) To deal with interests the trust may have in oil, natural gas, minerals, and all other natural resources and rights to and interests therein (together with all equipment pertaining thereto) including, without limiting the generality of the foregoing, oil and gas royalties, leases, or other oil and gas interests of any character, whether owned in fee, as lessee, lessor, licensee, concessionaire or otherwise, or alone or jointly with others as partner, joint tenant, or joint venturer or in any other noncorporate manner.

(R) To allow one or more beneficiaries to use, possess, enjoy or occupy any residential property or personal property owned by the Trust to the exclusion of any one or more or all of the other beneficiaries, whether or not such beneficiary is charged rent. The Grantor directs, however, that only those Trustees who may participate in decisions with respect to distributions shall have the right to participate in any decision to allow a beneficiary to use, possess, enjoy or occupy any residential property or personal property rent-free or at a below-market rent.

(S) To sell any securities held by the Trustees, to register the same under the Securities Act of 1933 or any other United States Federal securities law or to register or qualify any such securities for sale under any state securities law, and to do all acts which they may deem advisable for that purpose, including (without limitation) to enter into any agreements with underwriters, and with the corporation securities of which are being sold, which they shall deem advisable, to make such representations and warranties, assume such obligations and engage in such undertakings of indemnity as they may deem proper (or to make such other arrangements concerning the same, including without limitation the purchase of an insurance policy or policies, charging the cost thereof to the principal of the trust holding such securities), to create escrows, to enter into custody agreements, and in any case in which it becomes advisable for them to enter into any agreement containing representations or undertakings which, but for qualifying terms of the agreement, would render them personally liable therefor, at their option, to enter into and execute any such agreement in their official capacities only and not individually, in which case, if the terms of the applicable agreement so provide, the representations and undertakings shall be binding upon the trust, but shall not be binding upon them personally.

NINTH: ACCOUNTING

The Trustees may, at any time and from time to time, render an accounting to the persons to whom trust income may be paid who have attained twenty-one (21) years of age, and to the persons who have attained said age who would be entitled to principal if the trust then ended and if no power of appointment is exercised. Such accounting (but only if accompanied by notice of the provisions of this Clause NINTH)

shall be deemed a final accounting unless within ninety (90) days from the service of such notice one or more of the persons to whom the accounting must be presented under this Clause NINTH shall have mailed by registered mail to the Trustees a written statement specifying objections to such accounting. If any person entitled to an accounting is a minor, the accounting may be rendered to such person's guardian, other than the Grantor and any person who is a Trustee of the trust. If the Trustees shall comply with the provisions of this Clause NINTH, such account shall be binding and conclusive upon all persons who may be interested in the trust for the period covered by the accounting, without the necessity of any proceedings in any court which might have jurisdiction over such trust. Nothing may be done under this provision which would enlarge or shift any beneficial interest.

TENTH: TRUST ADDITIONS

The Trustees are empowered to receive additional property (whether real or personal, tangible or intangible) which is transferred to the Trustees at any time or bequeathed to the Trustees at any time by the Grantor or any other person, subject to such terms and conditions as may be specified in any instrument or Will under which such property is transferred or bequeathed or made payable to the Trustees, provided however, that no such terms and conditions may unreasonably increase the duties of the Trustees without their written consent. Unless otherwise specified in any instrument or Will under which such property is transferred or bequeathed or made payable to the Trustees, all such property shall be added to the principal of the trust created under Clause FIRST.

ELEVENTH: IRREVOCABILITY

The Grantor declares that this Agreement is irrevocable and neither this Agreement nor the trusts hereby created may be amended. The Independent Trustees, however, shall have the power to amend the administrative provisions of the trust at any time. Notwithstanding the foregoing, the Independent Trustees may not amend the administrative provisions of the trust in a fashion that may shift or otherwise affect the beneficial interests of the beneficiaries, expose the trust property to the claims of the Grantor's creditors or otherwise expose the trust property to estate tax upon the death of the Grantor.

TWELFTH: DEFINITIONS

For the purposes of this Agreement:

(A) The words "the Code" shall mean the Internal Revenue Code of 1986, as amended from time to time and any successor thereto.

(B) The name "DEBRA" shall mean the Grantor's wife DEBRA R. BLACK.

(C) The word "Incapacity" or "Incapacitated" with respect to any person shall mean a person with respect to whom the Trustees have received a certificate signed by two (2) qualified physicians, including, if any, the physician then primarily responsible for such person's medical care, stating that such person is unable to act prudently with respect to financial matters because of accident, physical or mental illness, deterioration, injury or otherwise.

(D) The words "Independent Trustees" shall mean all Trustees then serving other than the Grantor's spouse, the Grantor's descendants, those individuals

consisting of adverse parties within the meaning of Section 672(a) of the Code, those individuals deemed to be related or subordinate the Grantor within the meaning of 672(c) of the Code and any other persons having a present or future beneficial interest in income or principal of such trust.

(E) The words “Marital Discord” shall mean significant tension or strife between spouses in their marriage that, in the determination of the Trustees (other than the potentially affected beneficiary), may lead to divorce, separation or annulment.

(F) The words “Pending Matrimonial Action” shall mean:

(1) An action, which has not been concluded pursuant to a court order, brought by either husband or wife against the other for divorce, separation or annulment in a court with jurisdiction to determine such action, and

(2) An executed separation agreement between a husband and wife which has not yet been incorporated into a court judgment, order or decree affecting the marital status of said husband and wife.

(G) All provisions in favor of DEBRA as a beneficiary hereunder shall be effective for so long as she is married to and living with the Grantor during the Grantor’s lifetime, and if she is married to and living with the Grantor at the Grantor’s death, during her life thereafter. During such time, if any, as DEBRA is no longer married to and living with the Grantor (other than by reason of the Grantor’s death during the marriage), she shall (1) be deemed to be deceased for all purposes of this Agreement and (2) be disqualified from serving as Trustee and as a member of the

Special Committee with respect to any trust hereunder. For purposes of this Agreement, the term “living with” shall include periods of separation unrelated to Marital Discord.

(H) All references to children and other descendants, when used with respect to any individual (“Such Individual”), (1) shall mean (a) any child born of Such Individual’s marriage, including any child born by surrogacy, (b) any nonmarital child born of Such Individual if Such Individual later marries said child’s father or mother, as the case may be, (c) any adopted child of Such Individual, provided said child was adopted prior to attaining age ten (10), (d) if, and only if, Such Individual is female, any nonmarital child of Such Individual, whether born naturally or by surrogacy, (e) if Such Individual is male, any nonmarital child that Such Individual has acknowledged as his own and as a permissible beneficiary and/or appointee hereunder, by specific reference to such nonmarital child’s name, in a signed written instrument filed with the Trustees, and (f) the descendants of any child so defined, provided that, at each subsequent generational level, the foregoing premises set forth in clauses (a), (b), (c), (d), and (e) have been satisfied; and (2) shall not mean any nonmarital child that is not otherwise described in clauses (b),(c),(d), and (e) or such nonmarital child's descendants. For the purposes of this paragraph (H), no child born by surrogacy shall be considered the child of Such Individual unless Such Individual has acknowledged said child as his or her own and as a permissible beneficiary and/or appointee hereunder in a signed written instrument filed with the Trustees.

THIRTEENTH: SITUS/GOVERNING LAW

The validity and construction of this Agreement and the trusts hereby created shall be governed by the laws of New York. Notwithstanding the foregoing, a

majority of the Trustees may, at any time and from time to time, by written instrument, declare that the trust or trusts hereunder shall from the date of such declaration, or from a date stated in such declaration, take effect in accordance with the law of such other jurisdiction as they, in their sole and absolute discretion, determine, and thereafter the law of such other jurisdiction shall govern the validity and construction of the trust or trusts hereunder; provided, however, that if the Trustees exercise the discretionary power under this Clause THIRTEENTH to change the situs and governing jurisdiction of a trust or trusts under this Agreement, they may initiate such judicial proceedings (if any) as they deem necessary or desirable to accomplish such change, whether or not such proceeding is required by the law of the new governing jurisdiction.

FOURTEENTH: PROVISIONS FOR MINORS

Notwithstanding any of the foregoing provisions of this Agreement: A share of principal which becomes distributable to a minor at the termination of trust shall vest in the minor, but the Trustees may, in the Trustees' sole and absolute discretion, retain the share for as long as the Trustees deem advisable during such minority for the minor's benefit, without giving bond. The provisions of this Clause are intended to create a power during minority to manage property vested in an infant and shall not impair the absolute vesting of principal in such minor. The donees of this power may pay, apply and/or accumulate so much of the income of such share and may pay or apply so much of the principal of such share, as the donees may deem advisable from time to time for the minor. The donees of this power shall have all the powers granted by law and all the powers granted by this Agreement to the Trustees. When such minor attains twenty-one (21) years, the then remaining principal (including accumulated income) of

such share shall be delivered to such minor or if such minor dies before attaining twenty-one (21) years, such principal shall be delivered on the minor's death to his or her Executor or Administrator. Notwithstanding any of the foregoing provisions of this Clause, the donees of this power may, at any time and from time to time, distribute any part or all of the minor's share, on behalf of the minor, to any person with whom the minor may reside, or a parent of the minor, or a custodian for the minor under the Uniform Gifts to Minors Act, the Uniform Transfers to Minors Act or similar Act. Such distribution shall be made without bond, without the intervention of a guardian of the minor and without having to see to the application of the distribution, and the receipt of the person to whom distribution is so made shall be a complete discharge of the donee of the power in respect of such share. If the donees of the power determine to make distribution to a custodian for the minor, the donees may select any eligible person or trust company to serve as the custodian, including one or more of the donees. As used in this Clause, the term "minor" shall refer to an individual who is under the age of twenty-one (21) years, notwithstanding any statute or rule of law to the contrary.

FIFTEENTH: TRUSTEE EXCULPATION AND EXONERATION

(A) In the event a legal action is brought against any individual serving as the Trustee of any trust under this Agreement, all legal fees and related expenses incurred in connection with the defense of such legal action shall be paid by such trust without court authorization; provided, however, that (a) no such payment shall (or shall continue to) be made if a court enters an order prohibiting such payment, and (b) such Trustee shall refund to the trust any such payments that previously had been made if a court enters an order directing that such payments be refunded, or if a court concludes

that such Trustee acted fraudulently in fact (as distinguished from any imputed, constructive or assumed fraud) or in deliberate, willful and intentional disregard of the interests of the beneficiaries.

(B) No individual who is serving as Trustee shall be liable for any loss or damage relating to trust funds (including without limitation, any failure, depreciation or loss of investments by reason of any mistake or omission), so long as such Trustee has not acted fraudulently in fact (as distinguished from any imputed, constructive or assumed fraud) or in deliberate, willful and intentional disregard of the interests of the beneficiaries. The individuals who are serving as Trustees and each individual who is a former Trustee shall be entitled to be indemnified out of the trust assets against all expenses, liabilities, damages or losses, including (but not limited to) reasonable attorneys' fees and disbursements, claims, costs, judgments or any other type of loss or expenditure which they may incur as a result of their qualification as Trustee, and for serving as director or officer of any company, partnership or other entity whose shares or other equity interests are held, directly or indirectly, by the trust created hereunder, notwithstanding that such expenses, liabilities, damages or losses may result from a breach of duty by any Trustee, unless such expense, liability, damage or loss was brought about by the conduct of such Trustee and such Trustee acted fraudulently in fact (as distinguished from any imputed, constructive or assumed fraud) or in deliberate, willful and intentional disregard of the interests of the beneficiaries.

SIXTEENTH: COUNTERPARTS AND EFFECTIVE DATE

This Agreement may be signed in counterparts, which, taken together, may constitute an original instrument, and facsimile transmitted copies may be acceptable as originals, and shall be effective upon the signing of the Grantor and one Trustee.

IN WITNESS WHEREOF, the parties have hereunto signed and sealed this instrument as of the date first above written in this Agreement.

LEON D. BLACK, Grantor

BRADLEY J. WECHSLER, Trustee

SCHEDULE A

Assets

\$10.00

Dated: , 2015

LEON D. BLACK, Grantor

BRADLEY J. WECHSLER, Trustee