
CONTRIBUTION AND
SUBSCRIPTION AGREEMENT

by and between
Trustees of APO-01 Declaration
and
AP Narrows LP

Dated: , 2016

CONTRIBUTION AND SUBSCRIPTION AGREEMENT

This CONTRIBUTION AND SUBSCRIPTION AGREEMENT ("Agreement") is made and entered into as of _____, 2016 by and between Barry J. Cohen and John J. Hannan, as Trustees (the "APO-01 Trustees") of the trust created under the APO-01 DECLARATION dated November 30, 2015 between Leon D. Black, as Grantor, and the APO-01 Trustees (the "Subscriber"), and AP NARROWS LP, a Delaware limited partnership (the "Partnership").

R E C I T A L S

WHEREAS, the Subscriber owns the property as set forth in Schedule A (the "Property");

WHEREAS, the Subscriber desires to contribute all of its interest in the Property to the Partnership, as a capital contribution (the "Art Contribution");

WHEREAS, the Subscriber owns an interest in the entities listed on Schedule B (the "Investment Entities");

WHEREAS, the Subscriber desires to contribute all of its interest in the Investment Entities to the Partnership, as a capital contribution (the "Investment Entities Contribution," the Art Contribution and the Investment Entities Contribution, collectively, the "Initial Contribution") in exchange for a limited partnership interest in the Partnership;

WHEREAS, the Subscriber will make an additional capital contribution to the Partnership of up to Two Hundred Million Dollars (\$200,000,000), payable from time to time, in immediately available funds, in such amount(s) and upon such date(s) as shall be specified by the Class A General Partner of the Partnership in a written notice (a "Notice") to the Subscriber (the "Capital Commitment"), with each such payment (an "Additional Capital Contribution") to be treated as a capital contribution by the Subscriber; and

WHEREAS, as a result of the Initial Contribution and any Additional Capital Contribution, the Subscriber will have an interest (the "Percentage Interest") in the Partnership, determined from time to time at such time or times as capital contributions are made, as provided in Sections 2.1, 3.1 and 3.2 of the Limited Partnership Agreement of the Partnership, dated February 24, 2015 (the "LP Agreement").

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein, the parties hereto agree as follows:

1. Initial Contribution. The Subscriber hereby contributes, assigns, transfers, conveys and delivers the Property and the Investment Entities to the Partnership

and the Partnership hereby accepts delivery from the Subscriber of the Property and the Investment Entities and agrees to update the Subscriber's Percentage Interest in the Partnership in accordance with Section 3.2 of the LP Agreement.

2. Capital Commitment. The Subscriber hereby makes the Capital Commitment to the Partnership and agrees to make each Additional Capital Contribution in accordance with the timing and amount specified in each Notice and the Partnership agrees to update the Subscriber's Percentage Interest in the Partnership in accordance with Section 3.2 of the LP Agreement.

3. Joinder. The Subscriber hereby approves, adopts and agrees to be bound by all the provisions of the LP Agreement, with the same force and effect as, and as if, the Subscriber originally was a Limited Partner thereof.

4. Representations and Warranties.

(a) The Subscriber is a validly existing trust under the laws of the State of New York and the APO-01 Trustees have the legal authority to act on behalf of the Subscriber in connection with this Agreement and an investment in the Partnership.

(b) The Subscriber has the financial means to meet its obligations under this Agreement.

(c) The Subscriber has been advised to consult with its own legal and tax advisors concerning an investment in the Partnership and has done so to the extent the Subscriber has deemed necessary.

(d) There are no representations or warranties, express or implied, made by either party hereto with respect to or in connection with the transactions contemplated by this Agreement other than those contained in this Section 4.

5. Notices. All notices or other communications made with respect to this Agreement shall be made in writing and delivered as follows:

If to the Partnership:

Bradley J. Wechsler
C/o Elysium Management LLC
445 Park Avenue, Suite 1401
New York, New York 10022

If to the Subscriber, to the address of record for the Subscriber as listed on the books and records of the Partnership.

6. Amendments and Waivers. Any provision of this Agreement may only be amended or waived if such amendment or waiver is in writing and is signed, in

the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

7. Successors and Assigns; No Third Party Beneficiary. Each reference herein to any party hereto shall be deemed to include its successors and assigns, all of whom shall be bound and benefited by the provisions of this Agreement. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person, firm, corporation or other entity other than the parties hereto and their respective successors and assigns any remedy or claim under or by reason of this Agreement or any terms, covenants or conditions hereof, and all of the terms, covenants, conditions, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns.

8. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS (BOTH SUBSTANTIVE AND PROCEDURAL) OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF) OF THE STATE OF DELAWARE.

9. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original and both of which together shall be deemed to be one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have hereto set their hands
as of the day and year first written above.

APO-01 DECLARATION

By: _____
Barry J. Cohen, Trustee

By: _____
John J. Hannan, Trustee

AP NARROWS LP:

By: Narrows Holdings LLC, its Class A General Partner

By: _____
Leon D. Black, Sole Member and Authorized
Person

Schedule A

See Attachment

Schedule B