

TRUSTEES RESOLUTION

APO-01 DECLARATION

The undersigned, representing all of the Trustees (the "Trustees") of the trust created under Clause FIRST of the APO-01 Declaration (the "APO-01 Trust") made by the Trustees pursuant to a Declaration of Trust dated as of November 30, 2015 (the "Declaration"), do hereby resolve in relation to the APO-01 Trust, as follows:

CONSIDERED:

The Trustees considered:

1. That the current beneficiaries (the "Beneficiaries") of the APO-01 Trust are the spouse and descendants of Leon D. Black ("Leon").
2. The provisions of the Declaration and the Trustees' broad authority to pay trust income and principal to the Beneficiaries or alternatively to an existing trust or a new trust to be created by any person at any time for the benefit of the Beneficiaries.
3. That Leon created a new trust (the "APO-B Trust") by and between himself, as grantor, and Bradley J. Wechsler, as trustee (the "APO-B Trustee") for the benefit of the Beneficiaries.
4. That Leon created the APO-B Trust to effect further estate planning transfers for the benefit of the Beneficiaries.
5. That the APO-B Trustee has requested funds to enable the APO-B Trust to purchase a Class B General Partner interest in AP Narrows LP (the "Interest").
6. The purchase price of the Interest.

RESOLUTION: RESOLVED, that, pursuant to the authority granted to them in Clause FIRST and Clause FOURTH (D) of the Declaration, the Trustees will make a distribution to the APO-B Trustee equal to the purchase price of the Interest as finally determined.

DETERMINATION: In accordance with the authority granted to them in the Declaration, the Trustees have determined that the aforesaid distribution is in the best interests of the Beneficiaries.

COUNTERPARTS: This Trustees Resolution may be signed in counterparts, which, taken together, may constitute an original instrument, and facsimile copies may be acceptable as originals, and shall be effective upon the signing of all Trustees.

IN WITNESS WHEREOF, the undersigned Trustees have executed this Trustees Resolution to be effective as of _____, 2016

John J. Hannan, Trustee

Barry J. Cohen, Trustee

The foregoing Trustees Resolution was Recorded and Filed with the Books and Records of the APO-01 Declaration:

By: _____
Ada Clapp

Date: _____