

OUTSTANDING INTRA-FAMILY NOTES - SUMMARY

a/o 11/6/15

BORROWER	LENDER	MATURITY	RATE	PRINCIPAL
Leon Black	Black Family Partners	Var	Var	42,000,000
Leon Black	APO1 Agmt	8/14/22	1.63%	1,676,396,684
Leon Black	LDB 2011 LLC	10/2/17	0.38%	2,903,392
				1,721,300,076
APO1 Agmt	BEB 2011 Trust	6/30/23	1.91%	13,010,977
APO1 Agmt	JMB 2011 Trust	6/30/23	1.91%	23,000,000
APO1 Agmt	ASB 2011 Trust	6/30/23	1.91%	23,000,000
APO1 Agmt	VRB 2011 Trust	6/30/23	1.91%	23,000,000
				82,010,977
APO2 Decl	LBF Holdings	Var	Var	78,939,855
97 GST Exempt	APO2 Decl	11/23/17	0.39%	44,780
Benjamin Black	APO1 Agmt	10/15/23	1.85%	1,500,000
BEB 2011 Trust	LDB 2011 LLC	12/15/16	0.25%	3,327,367
JMB 2011 Trust	LDB 2011 LLC	12/15/16	0.25%	6,038,108
				9,365,475
PLB LLC	Black Family Partners	Var	Var	3,207,416
Phaidon Global	Black Family Partners	9/30/19	LIBOR +2%	7,388,907
Phaidon Global	APO1 Agmt	Var	Var	13,351,000
				20,739,907
Phaidon Press Limited	Phaidon Global	Var	LIBOR +2%	8,068,868
Phaidon Press Limited	Phaidon Global	REVOLVER	LIBOR +2%	4,551,442
				12,620,310
Artspace	ARSP LLC *	Var	LIBOR +2.5%	2,676,000
				1,932,404,796

* Similar notes exist between:

- APO2 Decl / PASI LLC
- PASI LLC / AS Holdings Ltd
- AS Holdings Ltd / ARSP LLC

Notes can be offset (LDB 2011 LLC is 100% owned by APO1)

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Notes will be extinguished by Decanting (lender/borrower merge)