

Art and Cash to be Contributed to AP Narrows LP

Owner	Value
Leon D. Black	\$26,281,200 (w/Dali at \$250,000)
Narrows Holdings LLC	<u>\$55,900,000</u>
	\$82,181,200
APO-01 Declaration	\$183,380,750
	<u>\$2,000,000 (cash)</u>
	\$185,380,750
Total:	\$267,561,950

2% = \$5,351,239

Ownership Interest

LDB: 2% Class B GP
 7.8% LP

Narrows: 2% Class A GP
 18.9% LP

APO-01: 69.3% LP