

Black Family Partners, L.P.

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

WHEREAS, the undersigned, Leon D. Black ("Assignor"), owns a limited partnership interest (the "Partnership Interest") in Black Family Partners, L.P. (the "Partnership");

WHEREAS, pursuant to Section 9.1 of the Partnership's Agreement of Limited Partnership dated May 17, 2007, as amended (the "Partnership Agreement"), a partner may assign, exchange, transfer or otherwise dispose of such partner's interest at any time, without the prior written consent of any other partner, provided however that the transferee of such interest shall become a partner and a substituted limited partner of the Partnership only with the written consent of Black Family GP, LLC, the general partner (the "General Partner") of the Partnership and upon such transferee's assumption of the terms and conditions of the Partnership Agreement; and

WHEREAS, Leon D. Black wishes to assign such portion of his Partnership Interest as shall equal a Thirty-Seven and Seventy-Five Hundredths Percent (37.75%) limited partnership interest in the Partnership together with the corresponding portion of the Assignor's capital account pertaining thereto (the "Assigned Interest"), to Leon D. Black, as Trustee of the APO1 GRAT under an agreement dated October 25, 2013, between Leon D. Black, as Grantor and as Trustee (the "Assignee").

NOW THEREFORE, the parties agree as follows:

1. The Assignor hereby irrevocably assigns to the Assignee, as a gift and for no consideration, the Assigned Interest.
2. The Assignee, hereby acknowledges receipt of the Assigned Interest, accepts the same and agrees to be bound by all the terms and conditions of the Partnership Agreement, with the same force and effect as, and as if, the Assignee was originally a partner thereof.
3. The Assignee is entitled to share in profits and losses of the Partnership in respect of the Assigned Interest commencing as of the date hereof. All distributions in respect of prior periods shall be made to the Assignor even if made after the date hereof.
4. This Agreement shall be governed by the laws of the State of New York, without giving effect to the choice of law provisions thereof, and shall be binding upon the undersigned, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereby execute this Assignment and Assumption Agreement as of the 25<sup>th</sup> day of October, 2013.



Leon D. Black, Assignor

APO1 GRAT, Assignee

By: 

Leon D. Black, Trustee

The Manager, on behalf of Black Family GP, LLC, the General Partner of Black Family Partners, L.P., hereby consents to the admission of the APO1 GRAT as a partner of the Partnership and recognizes the APO1 GRAT as a substituted limited partner with respect to the Assigned Interest as of the date of this Assignment and Assumption Agreement.

Black Family GP, LLC, General Partner

By: 

Leon D. Black, Manager