

## AGREEMENT AND ACCEPTANCE OF PRINCIPAL PAYMENT

AGREEMENT AND ACCEPTANCE OF PAYMENT made this 22<sup>nd</sup> day of December, 2015 (the "Payment Date") by and between Barry J. Cohen, John J. Hannan and Richard Ressler, as Trustees (the "APO1 Trustees") of the Discretionary Trust under Clause FIRST of the Declaration of Trust dated October 25, 2013 known as the APO1 Agreement, and Leon D. Black ("LDB") (the APO1 Trustees and LDB collectively, the "Parties").

WHEREAS, the APO1 Trustees, collectively, are the Noteholder under a promissory note (the "Note") dated August 15, 2013 by LDB, as Payor, in the principal amount of One Billion Six Hundred Seventy-Six Million Three Hundred Ninety-Six Thousand Six Hundred Eighty-Four Dollars (\$1,676,396,684);

WHEREAS, under Section 2.3 of the Note, LDB may voluntarily prepay, in whole or in part, the unpaid principal balance of the Note, together with accrued interest thereon, in cash without premium or penalty; and

WHEREAS, LDB wishes to prepay, in cash, a portion of the unpaid principal balance of the Note, together with the accrued and unpaid interest thereon in partial satisfaction of LDB's outstanding obligations under the Note and the APO1 Trustees are willing to accept the same.

NOW, THEREFORE, in consideration of the foregoing premises, which specifically are incorporated herein by reference, and notwithstanding anything to the contrary set forth in the Note, the parties agree as follows:

1. The APO1 Trustees hereby acknowledge and accept receipt from LDB on the Payment Date of cash in the amount of Eight Hundred Fifty Million Dollars (\$850,000,000) as a partial payment of the principal balance of the Note (the "Principal Payment") in partial satisfaction of LDB's outstanding obligations under the Note.

2. The Parties agree and confirm that on the Payment Date, the accrued and unpaid interest on the Principal Payment is Three Million One Hundred Fifty Thousand Five Hundred Eighty-Nine Dollars (\$3,150,589) and that LDB will make a separate cash payment in satisfaction thereof.

3. The Parties agree and confirm that as of the Payment Date, after the receipt by the APO1 Trustees of the Principal Payment the outstanding principal balance of the Note is Eight Hundred Twenty-Six Million Three Hundred Ninety-Six Thousand Six Hundred Eighty-Four Dollars (\$826,396,684).

4. This instrument may be signed in one or more counterparts, which, when taken together, may constitute an original instrument, and copies transmitted by facsimile or electronic mail may be accepted as originals.

5. This instrument 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.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date first above written.

\_\_\_\_\_  
Leon D. Black

**APO1 TRUST**

By: \_\_\_\_\_  
Barry J. Cohen, Trustee

By: \_\_\_\_\_  
John J. Hannan, Trustee

By: \_\_\_\_\_  
Richard Ressler, Trustee