

Black Family Partners, L.P.

ASSIGNMENT AND ASSUMPTION AGREEMENT

WHEREAS, the undersigned, Leon D. Black, as Trustee of the APO1 GRAT (the "Assignor") under Agreement dated October 25, 2013 (the "Agreement"), 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.

WHEREAS, pursuant to the terms of the Agreement, the Assignor is required to pay to Leon D. Black (the "Assignee") the Annuity Amount (as defined in paragraph 3 below) as of the date hereof.

WHEREAS, in partial satisfaction of the Annuity Amount, the Assignor has paid to Leon D. Black the Cash Distribution (as defined in paragraph 3 below).

WHEREAS, the Assignor wishes to assign such portion of its Partnership Interest as shall equal the In-Kind Annuity Amount (as defined in paragraph 3 below) together with the corresponding portion of the Assignor's capital account pertaining thereto (the "In-Kind Annuity Interest"), to the Assignee.

NOW THEREFORE, the parties agree as follows:

1. The Assignor hereby irrevocably assigns to the Assignee the In-Kind Annuity Interest.
2. The Assignee hereby acknowledges receipt of the In-Kind Annuity 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. For all purposes hereunder:
 - a. The words "Annuity Amount" shall mean an amount equal to 56.06642% of the Funding Amount (as defined in this paragraph 3), as divided by four (4).

b. The words "Cash Distribution" shall mean the sum of Three Million Six Hundred Eighty Thousand Dollars (\$3,680,000).

c. The words "Funding Amount" shall mean an amount equal to the fair market value of a 37.75% limited partnership interest in the Partnership as of October 25, 2013, as determined by Empire Valuation Consultants.

d. The words "In-Kind Annuity Amount" shall mean an amount equal to the Annuity Amount reduced by the Cash Distribution.

4. The Assignee is entitled to share in distributions from the Partnership in respect of the In-Kind Annuity Interest commencing as of the date hereof.

5. 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 24th day of July, 2015.

APO1 GRAT, Assignor

By: 
Leon D. Black, Trustee


Leon D. Black, Assignee

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

Black Family GP, LLC, General Partner

By: 
Leon D. Black, Manager