

AP NARROWS LP

ASSIGNMENT AND ASSUMPTION AGREEMENT

Assignment Agreement, dated _____, 2016, by and between Leon D. Black (the "Assignor") and Bradley J. Wechsler, as Trustee (the "Trustee") of the trust created under the Agreement known as the APO-B Trust dated May 20, 2015 between Leon D. Black, as Grantor, and the Trustee (the "Assignee").

WHEREAS, the Assignor owns the Class B General Partnership Interest (the "Partnership Interest") in AP Narrows LP, a Delaware limited partnership (the "Partnership");

WHEREAS, pursuant to the Purchase and Sale Agreement of even date herewith (the "Purchase Agreement"), the Assignor sold its Partnership Interest to the Assignee in exchange for the Purchase Price (as defined in the Purchase Agreement);

WHEREAS, pursuant to Sections 9.1 and 9.2 of the Partnership's Agreement of Limited Partnership dated February 24, 2015 (the "LP Agreement"), the transferee of a General Partnership Interest may not be admitted as a substituted General Partner unless: (i) the transfer conforms with Section 6.1, Section 6.2 or Section 8.6.1 of the LP Agreement; (ii) in the case of a transfer in accordance with Section 6.1 or Section 6.2, the Class A General Partners have received a written instrument executed by the transferor, which instrument transfers to the transferee all or part of the transferor's Partnership Interest; (iii) the transferee has approved and adopted all of the provisions of the LP Agreement by written instrument delivered to the Class A General Partners; (iv) the transferee has paid or agreed to pay all reasonable expenses relating to such admission; and (v) a majority in interest of the Partners have provided written consent to the admission of such transferee as a Class B General Partner;

WHEREAS, pursuant to Section 6.2 of the LP Agreement, where a transferee is an Eligible Person (as such term is defined in the LP Agreement), a Partner may sell, assign or otherwise transfer all or any part of such Partner's Partnership Interest without an offer first having been made pursuant to Section 6.1 of the LP Agreement;

WHEREAS, the Assignee is an Eligible Person under the LP Agreement;
and

WHEREAS, the Assignor wishes to assign all of his right, title and interest in and to the Partnership Interest together with the corresponding portion of the Assignor's capital account pertaining thereto (the "Assigned Interest") to the Assignee.

NOW THEREFORE, in consideration of the foregoing premises, which specifically are incorporated herein by reference, the parties agree as follows:

1. The Assignor hereby irrevocably assigns to the Assignee in exchange for the Purchase Price (as defined in the Purchase Agreement) all of the Assignor's right, title and interest in and to the Assigned Interest.

2. The Assignee hereby acknowledges receipt of the Assigned Interest, accepts the same and agrees to be bound by all of the terms and conditions of the LP Agreement with the same force and effect as, and as if, the Assignee was originally a Class B General Partner thereof.

3. The Assignee agrees to execute any and all documents or other instruments which may be necessary or required to reflect the Assignee's admission as a substituted Class B General Partner of the Partnership and to pay all reasonable expenses relating thereto.

4. The Assignee is entitled to all distributions in respect of the Assigned Interest commencing as of the date hereof.

5. This Agreement may be executed in counterparts which when taken together shall be treated as an original instrument and copies transmitted by facsimile or electronic mail may be accepted as originals.

6. This Agreement shall be governed by the laws of the State of Delaware, 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 Assignment and Assumption Agreement, effective as of the date first above written.

ASSIGNOR:

Leon D. Black

ASSIGNEE:

APO-B Trust

By: _____
Bradley J. Wechsler, Trustee

The undersigned sole Class A General Partner of AP Narrows LP hereby acknowledges receipt of this Assignment and Assumption Agreement.

CLASS A GENERAL PARTNER:

Narrows Holdings LLC

By: _____
Leon D. Black, Sole Member and
Authorized Person

The undersigned Partners of AP Narrows LP hereby consent to the admission of the APO-B Trust as Class B General Partner of AP Narrows LP.

CLASS A GENERAL PARTNER:

Narrows Holdings LLC

By: _____

Leon D. Black, Sole Member and
Authorized Person

CLASS B GENERAL PARTNER:

Leon D. Black

LIMITED PARTNERS:

Leon D. Black

Narrows Holdings LLC

By: _____

Leon D. Black, Sole Member and
Authorized Person

LIMITED PARTNERS:

APO-01 Declaration

By: _____
John J. Hannan, Trustee

By: _____
Barry J. Cohen, Trustee