

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") made as of the _____ day of _____, 2016 by and between (i) Leon D. Black, (the "Seller"), (ii) 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 "Purchaser"), and (iii) AP Narrows LP, a Delaware Limited Partnership (the "Partnership").

Certain capitalized terms used herein without definition shall have the respective meanings set forth in the Limited Partnership Agreement dated February 24, 2015 of the Partnership (the "LP Agreement").

WITNESSETH:

WHEREAS, the Seller is the owner of the Class B General Partnership interest in the Partnership (the "Partnership Interest"), representing two percent (2%) of the Partnership's capital;

WHEREAS, the Seller wishes to sell to the Purchaser all of his right, title and interest in and to the Partnership Interest as of the date hereof (the "Transfer Date") for the Fair Market Value of the Partnership Interest, as hereinafter defined (the "Purchase Price"); and

WHEREAS, the Purchaser and the Seller have made a good faith estimate of the Fair Market Value of the Partnership Interest to be the sum of _____ Dollars (\$) _____) (the "Estimated Value").

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Purchase of Partnership Interest.

a. The Purchaser and the Seller hereby agree that the Fair Market Value of the Partnership Interest shall be equal to two percent (2%) of the fair market value of the assets and liabilities of the Partnership on the Transfer Date, with the fair market value of the Partnership's art holdings to be determined by Christie's Appraisals, Inc. (the "Appraisal") and the fair market value of all remaining assets and liabilities to be the values as reported on the Partnership's books and records.

b. Upon the terms and subject to the conditions set forth in this Agreement, the Seller hereby sells, assigns and transfers to the Purchaser all of the Seller's right, title and interest in and to the Partnership Interest, including, from and after the Transfer Date, all allocations of profits and losses and distributions of cash or other property in respect of the Partnership Interest and all other rights otherwise accruing to the Seller by virtue of owning the Partnership Interest in exchange for the Purchase Price.

c. Upon the execution of this Agreement, the Purchaser shall pay the Seller, in cash, the Estimated Value.

d. Within ten (10) business days after the completion of the Appraisal and its delivery to the Purchaser and the Seller, the Purchaser and the Seller agree that (i) if the Fair Market Value of the Partnership Interest is determined to be greater than the Estimated Value, the Purchaser shall pay the Seller an amount equal to the True-Up Amount (as hereinafter defined), and (ii) if the Fair Market Value of the Partnership Interest is less than the Estimated Value, the Seller shall pay the Purchaser an amount equal to the True-Up Amount. For the purposes of this Agreement, the “True-Up Amount” shall be an amount equal to the difference between the Fair Market Value of the Partnership Interest and the Estimated Value, plus interest thereon at the applicable federal rate (as determined under Section 1274(d) of the Internal Revenue Code of 1986 in effect as of the Transfer Date) from the Transfer Date through the date of receipt of the True-Up Amount by the party entitled thereto.

2. Acceptance and Admission as Substituted Partner.

a. The Purchaser hereby accepts the assignment of the Partnership Interest, and agrees to be bound by and perform all of the obligations of the Class B General Partner as if the Purchaser had executed the LP Agreement with respect to the Partnership Interest.

b. The parties hereto intend that by this transfer the Purchaser shall become a substituted General Partner of the Partnership pursuant to the provisions of Article IX of the LP Agreement.

c. The Partnership hereby acknowledges that Purchaser is an Eligible Person, that the conditions provided for in Section 9.1 of the LP Agreement have been met and that as of the Transfer Date the Purchaser is the sole owner of the Partnership Interest entitled to all allocations of profits and losses and distributions of cash or other property in respect of the Partnership Interest as of the Transfer Date.

3. Representations and Warranties of Seller.

The Seller hereby makes the following representations and warranties to the Purchaser and to the Partnership:

a. The Seller owns all legal right, title and interest in and to the Partnership Interest, free and clear of all claims, liens, charges, encumbrances or rights of any nature of any third party, and has performed all obligations to the Partnership with respect to the Partnership Interest.

b. The Seller has taken all necessary action to cause this Agreement to be duly executed and delivered on behalf of the Seller and this Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

4. Representations and Warranties of Purchaser.

The Purchaser hereby makes the following representations and warranties to the Seller and to the Partnership:

a. The Purchaser is a duly created and validly existing trust under the laws of the State of New York and the Trustee has all requisite power, authority and legal right to execute, deliver, enter into, consummate and perform this Agreement on behalf of the Purchaser.

b. The Trustee has taken all necessary action to cause this Agreement to be duly executed and delivered on behalf of the Purchaser and this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

c. The Purchaser has such knowledge and experience in financial affairs that it is capable of evaluating the merits and risks of, and other considerations relating to, the acquisition and ownership of the Partnership Interest.

5. Joint Representations and Warranties.

Each of the Seller and the Purchaser hereby makes the following representations and warranties:

a. To the best of their knowledge, no consent, approval or authorization of, or registration or filing with, or notice to, any Federal, state, local or foreign governmental authority, or any other person, is required in connection with the execution of this Agreement by the Seller, the Purchaser or the Partnership or the consummation by any of them of the transaction contemplated hereby.

b. The execution, delivery and performance of this Agreement by each of the Seller and the Purchaser will not result in a violation of, or be in conflict with or constitute a default under any provision of any instrument or contract to which any of the Seller or the Purchaser is a party or to which the assets of the Seller or the Purchaser are subject, or of any Federal, state, local or foreign judgment, writ, decree, order, law, statute or rule of governmental regulation applicable to the Seller and/or the Purchaser.

6. Survival of Representations and Warranties.

All representations and warranties contained herein or made in writing by or on behalf of the Seller and/or the Purchaser in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement.

7. Further Action.

Each party hereto agrees to execute and deliver any instrument and take any action that may reasonably be requested by any other party for the purpose of effectuating the provisions of this Agreement.

8. Binding Effect.

This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, legatees, executors, administrators,

successors and assigns.

9. Applicable Law.

This Agreement and the rights of the parties hereto shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the conflict of laws rules thereof.

10. Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Counterparts.

This Agreement may be executed in counterparts, each of which shall be an original, but all of which when taken together shall constitute one and the same instrument.

12. Amendments; Modifications; Waivers.

This Agreement may not be modified, amended or waived in any manner except by an instrument in writing signed by the parties hereto. The waiver by any party of compliance with any provision of this Agreement by any other party shall not operate or be construed as a waiver of any provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

13. Entire Agreement.

This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.

14. Headings.

Section titles and other heading and captions in this Agreement are inserted solely for convenience of reference and shall in no way define, limit, extend or describe the scope of this Agreement or intent of any provision hereof.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the date first above written.

SELLER:

Leon D. Black

PURCHASER:

APO-B TRUST

By: _____
Bradley J. Wechsler, Trustee

PARTNERSHIP:

AP NARROWS LP

By: Narrows Holdings LLC, its Class A
General Partner

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