

AP NARROWS LP

THIS AGREEMENT is made by and among Leon D. Black ("LDB"); Barry J. Cohen and John J. Hannan, as the trustees of the trust created under the APO-01 Declaration dated November 30, 2015 (the "APO-01 Trust"); Narrows Holdings LLC ("Holdings"), a New York limited liability company; Bradley J. Wechsler, as the trustee of the trust created under trust agreement dated May 20, 2015 (the "APO-B Trust"); (LDB, the APO-01 Trust, the APO-B Trust and Holdings, collectively, the "Partners," and each individually, a "Partner"); and AP Narrows LP, a Delaware limited partnership (the "Partnership") (the Partners and the Partnership collectively, the "Parties");

WHEREAS, the Partners, other than the APO-B Trust, have each contributed art (each such Partner's "Contributed Art") to the Partnership;

WHEREAS, each of the Partners, other than the APO-B Trust, prior to making such contribution, maintained one or more all-risk fine arts insurance policies covering such Partner's Contributed Art (the Partner's "Art Insurance");

WHEREAS, the Partnership has been advised that due to underwriting risk limitations, it will be extremely difficult, if not impossible, for the Partnership to obtain fine arts insurance covering all Partners' Contributed Art;

WHEREAS, to ensure that all-risk fine arts insurance coverage is maintained with respect to all Partners' Contributed Art in a cost-effective manner, each Partner has agreed to maintain the Partner's Art Insurance, and the Partnership has agreed to reimburse the Partner for any costs incurred in maintaining the Partner's Art Insurance;

NOW, THEREFORE, the Parties agree as follows:

1. Each of the Partners shall continue to maintain the Partner's Art Insurance, as applicable, and shall undertake to add the Partnership as an additional insured party to all insurance policies covering such Partner's Contributed Art.
2. The Partnership agrees to pay directly to each Partner's insurance broker that portion of the policy premiums for the Partner's Art Insurance attributable to the Partner's Contributed Art (the "allocable premium amount"). To the extent that a Partner has advanced funds to pay the allocable premium amount for insurance coverage applying to any period following the date on which the Partner's Contributed Art was contributed to the Partnership, the Partnership shall reimburse such Partner for the funds advanced with respect to such period.
3. This Agreement may be executed in counterparts which, taken together, shall be treated as an original instrument.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day of , 2016.

Leon D. Black

APO-01 DECLARATION

By: Barry J. Cohen, Trustee

By: John J. Hannan, Trustee

APO-B TRUST

By: Bradley J. Wechsler, Trustee

NARROWS HOLDINGS LLC

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

AP NARROWS LP

Narrows Holdings LLC, Class A General Partner

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