

ISSUER'S ACKNOWLEDGMENT

The undersigned hereby (a) acknowledges receipt of the Pledge Agreement dated as of June _____, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Pledge Agreement”; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement), made by and among the APO1 Trustees, as Trustees of APO1 AGREEMENT, dated October 25, 2013 between Leon D. Black, as Grantor, and the APO1 Trustees (the “Debtor”) in favor of the BEB Trustees, as Trustees of the BEB 2011 TRUST (the “Lender”), (b) agrees promptly to note on its books the security interests granted to the Lender and confirmed under the Pledge Agreement, (c) agrees that it will comply with instructions of the Lender with respect to the applicable Pledged Interest without further consent by the applicable Debtor and notwithstanding contrary instructions given by the Debtor, (d) agrees to notify the Lender upon obtaining knowledge of any interest in favor of any person or entity in the Pledged Interest that is adverse to the interest of the Lender therein, (e) agrees, following its receipt of a notice from the Lender stating that the Lender is exercising exclusive control of the Pledged Interest, not to comply with any instructions or orders regarding any or all of the Pledged Interest originated by any person or entity other than the Lender (and its successors and assigns) or a court of competent jurisdiction and (f) waives any right or requirement at any time hereafter to receive a copy of the Pledge Agreement in connection with the registration of the Pledged Interest thereunder in the name of the Lender or its nominee or the exercise of voting rights by the Lender or its nominee.

LDB 2011 LLC

By: _____

Name: Barry J. Cohen

Title: Manager