

In 2017, JPM offered Leon a \$300mm unsecured loan. We were offered a chance to compete but offered a \$200mm mortgage. Leon preferred not to pay the mortgage recording tax. BAML ended up getting the business done unsecured with a negative pledge over the properties (and APO shares, presumably).

We have recently been given an opportunity to expand our relationship and are currently evaluating a small line of credit to an insurance company that Leon bought last year.

We don't see much investment opportunity since Leon doesn't plan to trade public equities in any real size. So far, his family office is really becoming a mini version of Apollo.

Confidential