

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") made as of December 23, 2015 by and between (i) **Leon D. Black** (the "Seller"), (ii) Barry J. Cohen, Richard Ressler and John J. Hannan, as Trustees (the "APO1 Trustees") of the trust created under the **APO1 Agreement** dated October 25, 2013 between Leon D. Black, as Grantor, and the APO1 Trustees (the "Purchaser"), (iii) **Noel Calb LLC**, a Delaware Limited Liability Company (the "Company") and (iv) **Narrows Inc.**, a Delaware Corporation (the "Corporation").

WITNESSETH:

WHEREAS, the Seller is the owner of a Ninety-Nine Percent (99%) membership interest in the Company (the "LLC Interest") and One Hundred Percent (100%) of the outstanding stock of the Corporation (the "Shares") (collectively, the "Interests");

WHEREAS, the sole asset of the Corporation is a One Percent (1%) interest in the Company;

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

WHEREAS, for the purposes of this Agreement, the words "Fair Market Value" shall mean the aggregate value, as of the Transfer Date, of the assets held by Company, as determined by valuation report produced by Christie's Auction House (the "Final Appraisal").

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

1. Purchase of the Interests.

a. 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 Interests, including, from and after the Transfer Date, all allocations of profits and losses and distributions of cash or other property in respect of the Interests and all other rights otherwise accruing to the Seller by virtue of owning the Interests in exchange for the Purchase Price.

b. Upon the execution of this Agreement, the Purchaser shall deliver to the Seller a cash payment of Two Hundred Sixty Million Dollars (\$260,000,000), constituting the initial determination of Fair Market Value (the "Initial Appraised Value").

c. Within ten (10) business days after the delivery to the Purchaser and the Seller of the Final Appraisal, the Purchaser and the Seller agree that (i) if Fair Market Value is determined to be greater than the Initial Appraised Value, the Purchaser shall pay the Seller an amount equal to the Repayment Amount (as hereinafter defined), and (ii) if Fair Market Value is less than the Initial Appraised Value, the Seller shall pay the Purchaser an amount equal

to the Repayment Amount. For the purposes of this Agreement, the “Repayment Amount” shall be defined as (a) the difference between Fair Market Value and the Initial Appraised Value (the “Excess Amount”) plus (b) interest on the Excess Amount 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, calculated for the period of time spanning the Transfer Date through the date of the Seller’s receipt of the Excess Amount from the Purchaser, or the Purchaser’s receipt of the Excess Amount from the Seller, as the case may be. The parties agree that the Repayment Amount may be transferred to the appropriate party either (1) in cash or (2) by promissory note due and payable on the day before the third (3rd) anniversary of the Transfer Date, with principal balance equal to the Excess Amount and with 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.

2. Acceptance and Admission as Substituted Member and Shareholder.

a. The Purchaser hereby accepts the assignment of the Interests, and agrees to be bound by and perform all of the obligations of a Member of the Company and a shareholder of the Corporation in accordance with the governing documents controlling each such entity.

b. The parties hereto intend that by this transfer the Purchaser shall become a substituted Member of the Company and a shareholder of the Corporation.

c. The Company hereby acknowledges that as of the Transfer Date the Purchaser is the sole owner of the LLC Interest entitled to all allocations of profits and losses and distributions of cash or other property in respect of the LLC Interest.

d. The Corporation hereby acknowledges that as of the Transfer Date the Purchaser is the sole owner of the Shares entitled to all allocations of profits and losses and distributions of cash or other property in respect of the Shares.

3. Representations and Warranties of Seller.

The Seller hereby represents and warrants to the Purchaser, the Company and the Corporation that the Seller owns all legal right, title and interest in and to the Interests, 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 Company and the Corporation with respect to the Interests.

4. Representations and Warranties of Purchaser.

The Purchaser hereby makes the following representations and warranties to the Seller, the Company and the Corporation:

a. The Purchaser is a duly created and validly existing trust under the laws of the State of New York and the APO1 Trustees have all requisite power, authority and legal right to execute, deliver, enter into, consummate and perform this Agreement on behalf of the Purchaser.

b. The APO1 Trustees have 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 Interests.

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, the Company or the Corporation 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.

[Signature Page Follows]

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

SELLER:

PURCHASER:

APO1 AGREEMENT

Leon D. Black

By: _____
Barry J. Cohen, Trustee

By: _____
John J. Hannan, Trustee

By: _____
Richard Ressler, Trustee

NOEL CALB LLC:

NARROWS INC.:

By: _____
Leon D. Black, Member

By: _____
Leon D. Black, Shareholder and
Director