

LOAN AGREEMENT
Between
Black Family Partners, [REDACTED], and Phaidon Global LLC

This Agreement dated as of September 6, 2013, is between Black Family Partners, [REDACTED] (the "Lender") and Phaidon Global LLC, a Delaware limited liability company (the "Borrower").

1. LINE OF CREDIT AMOUNT AND TERMS

1.1 Line of Credit Amount.

- (a) During the availability period described below, the Lender will provide a line of credit (the "Facility") to the Borrower. The amount of the Facility is Fifteen Million and 00/100 Dollars (\$15,000,000.00) (the "Facility Amount").
- (b) The Facility is a revolving line of credit. During the availability period, the Borrower may repay principal amounts and reborrow them.
- (c) The Borrower agrees not to permit the principal balance outstanding under the Facility to exceed the Facility Amount. If the Borrower exceeds this limit, the Borrower will immediately pay the excess to the Lender upon the Lender's demand.

1.2 Availability Period. The Facility is available between the date of this Agreement and September 2014, or such earlier date as the availability may terminate as provided in this Agreement (the "Expiration Date").

1.3 Borrowing Base. The Facility is subject to a borrowing base in accordance with the terms and conditions of the Pledge Agreement executed by Black Family 1997 Trust (the "Guarantor") in favor of the Lender, as required under this Agreement (the "Pledge Agreement"). The terms of the borrowing base include requirements to maintain collateral with an adequate loan value and grant to the Lender the right to issue a margin call in the event such requirements are not met. Further, any failure to meet the borrowing base requirements permits the Lender to refuse to make advances or other financial accommodations and constitutes an event of default under this Agreement. Borrower acknowledges and agrees with the terms of the borrowing base as set forth in the Pledge Agreement.

1.4 Repayment Terms.

- (a) The Borrower will pay interest on September 30, 2013, and then on the last day of each month thereafter until payment in full of any principal outstanding under the Facility.
- (b) The Borrower will repay in full any principal, interest or other charges outstanding under this Facility no later than the Expiration Date.

1.5 Interest Rate.

- (a) The interest rate applied to all unpaid principal amounts outstanding under the Facility is a rate per annum equal to the sum two percent (2.0%) plus One Month LIBOR.

- (b) "One Month LIBOR" means the rate appearing on Bloomberg BBA LIBOR USD 1 Month page (or on any successor or substitute page or service providing quotations of interest rates applicable to dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by the Lender from time to time) at approximately 11:00 [REDACTED], London time, on the 15th of each month (or next London Banking Day), as the rate for dollar deposits with a one month maturity. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Lender. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

1.6 Prepayments.

- (a) The Borrower may prepay the principal amount of the Facility in full or in part at any time without penalty.
- (b) Each prepayment, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid.

2. COLLATERAL

The works of art listed in the Pledge Agreement (the "Art") will secure the Facility. The Lender and its representatives shall be permitted to inspect and, following an event of default, to remove any of such collateral from the premises at which the collateral is located, all as provided in, and subject to the provisions of, the Pledge Agreement, but no such collateral may be removed from any such premises without the Lender's written consent.

3. FEES AND EXPENSES

3.1 Fees.

- (a) Late Fee. To the extent permitted by law, the Borrower agrees to pay the Lender a late fee in an amount not to exceed two percent (2%) of any payment that is more than three (3) banking days late. The imposition and payment of a late fee shall not constitute a waiver of the Lender's rights with respect to the default.
- (b) Unused Fee. The Borrower agrees to pay the Lender a fee (the "Unused Fee") equal to the product of one-quarter of one percent (0.25%) multiplied by the average daily amount by which the Operating Amount exceeds the amount of credit Borrower actually uses hereunder during the specified period, payable in arrears. This fee is due on September 30, 2013, and on the last day of each following quarter until the Expiration Date.
- (c) The "Operating Amount" shall be that amount specified for a stated period, each as set forth on Exhibit A attached hereto, as amended, restated, supplemented or otherwise modified from time to time upon the written consent of Lender.

- 3.2 Expenses. The Borrower agrees to promptly repay the Lender for expenses related to this Agreement that include, but are not limited to, attorney, filing, recording and search fees, appraisal fees, title report fees, and documentation fees.

3.3 Reimbursement Costs.

- (a) The Borrower agrees to reimburse the Lender for any expenses it incurs in the preparation of this Agreement. Expenses include, but are not limited to, reasonable attorneys' fees.
- (b) The Borrower agrees to reimburse the Lender for the cost of periodic field examinations of the Borrower's books, records and collateral that are conducted not more than once during each 12-month period (except that during the continuance of an event of default hereunder, the Lender may conduct such examinations at the Borrower's expense as often as the Lender may determine), and appraisals of the collateral in accordance with the terms of the Pledge Agreement, at such intervals as the Lender may reasonably require. The actions described in this paragraph may be performed by employees of the Lender and/or by independent appraisers.

4. DISBURSEMENTS, PAYMENTS AND COSTS

4.1 Disbursements and Payments.

- (a) Each payment by the Borrower will be made in U.S. Dollars and immediately available funds, without setoff or counterclaim. Payments will be made by debit to a deposit account, if direct debit is provided for in this Agreement or is otherwise authorized by the Borrower. For payments not made by direct debit, payments will be made by mail to the address shown on the Borrower's statement, or by such other method as may be permitted by the Lender.
- (b) The Lender may honor instructions for advances or repayments given by the Borrower or by any one of the individuals authorized to sign loan agreements on behalf of the Borrower, or any other individual designated by any one of such authorized signers (each an "Authorized Individual").
- (c) For any payment under this Agreement made by debit to a deposit account, the Borrower will maintain sufficient immediately available funds in the deposit account to cover each debit. If there are insufficient immediately available funds in the deposit account on the date the Lender enters any such debit authorized by this Agreement, the Lender may reverse the debit.
- (d) Each disbursement by the Lender and each payment by the Borrower will be evidenced by records kept by the Lender.
- (e) Prior to the date each payment of principal and interest and any fees from the Borrower becomes due (the "Due Date"), the Lender will send to the Borrower a statement of the amounts that will be due on that Due Date (the "Billed Amount"). The calculations in the bill will be made on the assumption that no new extensions of credit or payments will be made between the date of the billing statement and the Due Date, and that there will be no changes in the applicable interest rate. If the Billed Amount differs from the actual amount due on the Due Date (the "Accrued Amount"), the discrepancy will be treated as follows:
 - (i) If the Billed Amount is less than the Accrued Amount, the Billed Amount for the following Due Date will be increased by the amount of the discrepancy. The Borrower will not be in default by reason of any such discrepancy.
 - (ii) If the Billed Amount is more than the Accrued Amount, the Billed Amount for the following Due Date will be decreased by the amount of the discrepancy.

Regardless of any such discrepancy, interest will continue to accrue based on the actual amount of principal outstanding without compounding. The Lender will not pay the Borrower interest on any overpayment.

4.2 Borrower's Instructions.

- (a) The Lender may honor instructions for advances or repayments given, or purported to be given, by any one of the Authorized Individuals, whether such instructions are given in writing or by telephone, fax, email or other method approved by the Lender. The Lender's obligation to act on such instructions is subject to the terms, conditions and procedures stated elsewhere in this Agreement.
- (b) The Borrower will indemnify and hold the Lender harmless from all liability, loss, and costs in connection with any act resulting from instructions the Lender reasonably believes are made by any Authorized Individual, whether such instructions are given in writing or by telephone, fax, email or other method approved by the Lender. This paragraph will survive this Agreement's termination, and will benefit the Lender and its officers, employees, and agents.

4.3 Banking Days. Unless otherwise provided in this Agreement, a banking day is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in the state where the Lender is located, and, if such day relates to amounts bearing interest at an offshore rate (if any), means any such day on which dealings in dollar deposits are conducted among banks in the offshore dollar interbank market. All payments and disbursements which would be due on a day which is not a banking day will be due on the next banking day. All payments received on a day which is not a banking day will be applied to the credit on the next banking day.

4.4 Interest Calculation. Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 365-day year (or 366 in a leap year) and shall be payable for the actual number of days elapsed (including the first day, but excluding the last day). Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid.

4.5 Default Rate. Upon the occurrence and continuance of an event of default under this Agreement or after maturity or after judgment has been rendered on any obligation under this Agreement, all amounts outstanding under this Agreement, including any unpaid interest, fees, or costs, will at the option of the Lender bear interest at a rate which may be up to 4.0 percentage points higher than the rate of interest otherwise provided under this Agreement. This may result in compounding of interest. This will not constitute a waiver of any event of default.

5. CONDITIONS

Before the Lender is required to extend any credit to the Borrower under this Agreement, it must receive any documents and other items it may reasonably require, in form and content acceptable to the Lender, including any items specifically listed below.

5.1 Pledge Agreement. The Pledge Agreement signed by the Guarantor.

5.2 Perfection and Evidence of Priority. Evidence that the security interests and liens granted under the Pledge Agreement in favor of the Lender are valid, enforceable, properly perfected in a manner acceptable to the Lender and prior to all others' rights and interests, except those the Lender consents to in writing.

5.3 Payment of Fees. Payment of all fees and other amounts specified in Section 3.3(a).

5.4 Insurance. Evidence of the insurance coverage with respect to the Art as required by the Pledge Agreement.

5.5 Guaranty. A Continuing and Unconditional Guaranty in favor of the Lender signed by the Guarantor (the "Guaranty").

5.6 Trust Authority. A Trust Authority Letter, duly executed by the trustees of the Guarantor.

5.7 Governing Documents. A true and complete copy of the governing and organizational documents and agreements of the Borrower and the Guarantor and evidence that all persons signing this Agreement on behalf of the Borrower has the power and authority to do so.

6. REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Lender is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit hereunder constitutes a renewal of these representations and warranties as of the date of the request:

6.1 Formation. The Borrower is duly formed and validly existing under the laws of the State of Delaware.

6.2 Authorization. This Agreement, and any instrument or agreement required from the Borrower hereunder, are within the Borrower's powers, have been duly authorized, and do not conflict with any of its organizational agreements or documents.

6.3 Enforceable Agreement. This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required from the Borrower hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

6.4 Good Standing. In each state in which the Borrower is qualified to do business, it is properly licensed, in good standing, and, where required, in compliance with fictitious name statutes, except where the failure to do so would not have a material adverse effect on the Borrower. The Borrower is qualified to do business in each state where it is required to do so by applicable law, except where the failure to do so would not have material adverse effect on the Borrower. Phaidon Press Limited ("PPL") is an indirect, wholly-owned subsidiary of the Borrower.

6.5 No Conflicts. This Agreement does not conflict with any law, agreement, or obligation by which the Borrower is bound, except as would not have a material adverse effect on the Borrower.

6.6 Financial Information. All financial and other information that has been or will be supplied to the Lender is sufficiently complete to give the Lender accurate knowledge of the Borrower's financial condition, including all material contingent liabilities in all material respects. Since the date of the most recent financial statement provided to the Lender, there has been no material adverse change in the business condition (financial or otherwise), operations, properties or prospects of the Borrower.

6.7 Lawsuits. There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower which, if lost, would materially impair the Borrower's financial condition or ability to perform Borrower's obligations hereunder, except as have been disclosed in writing to the Lender.

6.8 Other Obligations. The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation, except as have been disclosed in writing to the Lender or would not have a material adverse effect on the Borrower's ability to perform its obligations hereunder.

6.9 Tax Matters. The Borrower has no knowledge of any pending assessments or adjustments of its income tax for any year and all taxes due have been paid, except (i) taxes that are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves or (ii) to the extent that the failure to do so could not reasonably be expected to have a material adverse effect on the Borrower's ability to perform its obligations hereunder.

6.10 No Event of Default. There is no event which is, or with notice or lapse of time or both would be, an event of default under this Agreement.

6.11 Location of the Borrower. The principal office of the Borrower is located at the address listed on the signature page of this Agreement.

6.12 Permits, Franchises. The Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights, copyrights, and fictitious name rights necessary to enable it to conduct the business in which it is now engaged, except as would not have a material adverse effect on the Borrower's ability to perform its obligations hereunder.

7. COVENANTS

The Borrower agrees, so long as credit is available under this Agreement and until the Lender is repaid in full:

7.1 Use of Proceeds. To use the proceeds of the Facility to repay in full the obligations of PPL to Bank of Scotland plc under and in connection with that certain overdraft and other facility dated as of August 15, 2012, between PPL and Bank of Scotland and thereafter, to use the proceeds of the Facility to finance the Borrower's operating expenses. The proceeds of the credit extended under the Facility may not be used directly or indirectly to purchase or carry any "margin stock" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System, or extend credit to or invest in other parties for the purpose of purchasing or carrying any such "margin stock," or to reduce or retire any indebtedness incurred for such purpose.

7.2 Financial Information. To provide financial statements and other information in form and content acceptable to the Lender relating to the affairs of the Borrower, PPL and the Guarantor as reasonably requested by the Lender from time to time, including, without limitation, the following in form and content acceptable to the Lender:

- (a) Within 120 days after each December 31, a financial statement of the Guarantor prepared by the Guarantor, including a statement of the Guarantor's cash flow.
- (b) Within 150 days of each June 30th, the financial statements of PPL, audited by a firm of chartered accountants.

7.3 Change of Ownership. Not to cause or permit at any time any person, other than JMWTL LLC and PLB LLC (collectively, the "Parent Entities"), to be members of the Borrower.

7.4 Notices to Lender. To promptly notify the Lender in writing of:

- (a) Any substantial dispute between any governmental authority and the Borrower or the Guarantor and any lawsuit over One Million Dollars (\$1,000,000.00) against the Borrower or the Guarantor.
- (b) Any event of default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an event of default.
- (c) Any material adverse change in the Borrower's or the Guarantor's business condition (financial or otherwise), operations, properties or prospects, or ability to repay the Facility.
- (d) Any change in the Borrower's or the Guarantor's name or office.
- (e) Any actual contingent liabilities of the Borrower or the Guarantor, and any such contingent liabilities which are reasonably foreseeable, where such liabilities are in excess of Two Million five hundred thousand Dollars (\$2,500,000.00) in the aggregate.

7.5 Insurance. To maintain insurance satisfactory to the Lender as to amount, nature and carrier covering property damage (including loss of use and occupancy) to any of the Borrower's properties, business interruption insurance, public liability insurance including coverage for contractual liability, product liability and workers' compensation, and any other insurance which is usual for the Borrower's business. The Lender acknowledges that the evidence of such insurance furnished by the Pledgor to the Lender prior to the date hereof satisfies the foregoing requirements.

7.6 Compliance with Laws. To comply with all applicable laws, regulations, and orders of any government body and promptly pay all legal and other professional fees, except where the failure to do so would not have a material adverse effect on the Borrower's ability to perform its obligations hereunder. The Lender shall have no obligation to make any advance to the Borrower except in compliance with all applicable laws and regulations and the Borrower shall fully cooperate with the Lender in complying with all such applicable laws and regulations.

7.7 Books and Records. To maintain adequate books and records in accordance with generally accepted accounting principles.

7.8 Audits. To allow the Lender and its agents to inspect the Borrower's properties and examine, audit, and make copies of books and records at any reasonable time. If any of the Borrower's properties, books or records are in the possession of a third party, the Borrower authorizes that third party to permit the Lender or its agents to have access to perform inspections or audits and to respond to the Lender's requests for information concerning such properties, books and records.

7.9 Perfection of Liens. To help the Lender perfect and protect its security interests and liens in the Art, and reimburse it for related costs it incurs to protect its security interests and liens therein.

7.10 No Debt. Not to have outstanding or incur any direct or contingent liabilities or lease obligations (other than those to the Lender or to any affiliate of the Lender), or become liable for the liabilities of others, without the Lender's written consent, except that the Borrower may incur indebtedness, contingent liabilities and lease obligations in the normal and ordinary course of the Borrower's business, consistent with the Borrower's past practice.

7.11 Additional Negative Covenants. Not to, without the Lender's written consent:

- (a) Enter into any consolidation, merger, or other combination, or become a partner in a partnership, a member of a joint venture, or a member of a limited liability company, except for those partnerships and memberships held by the Borrower that have been disclosed in writing to the Lender prior to the date hereof.
- (b) Engage in any business activities substantially different from the Borrower's present business.
- (c) Liquidate or dissolve the Borrower's business.
- (d) Voluntarily suspend its business.

7.12 ERISA Plans. Promptly during each year, to pay and cause any subsidiaries to pay contributions adequate to meet at least the minimum funding standards under ERISA with respect to each and every Plan; file each annual report required to be filed pursuant to ERISA in connection with each Plan for each year; and notify the Lender within ten (10) days of the occurrence of any Reportable Event that might constitute grounds for termination of any Plan by the Pension Benefit Guaranty Corporation or for the appointment by the appropriate United States District Court of a trustee to administer any Plan. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Capitalized terms in this paragraph shall have the meanings defined within ERISA.

7.13 Cooperation. To take any action reasonably requested by the Lender to carry out the intent of this Agreement.

DEFAULT AND REMEDIES

If any of the following events of default occurs, the Lender may, subject to applicable law, do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, require the Borrower to take the actions specified in Section 1.7(d)(ii), and declare all amounts owing by the Borrower under this Agreement or in connection herewith to be due and payable in full, at which time all such amounts shall become due and payable without presentment, demand, protest, notice of acceleration, intention to acceleration or any notice of any kind, all of which are waived by the Borrower. If an event which, with notice or the passage of time, will constitute an event of default has occurred and is continuing, the Lender has no obligation to make advances or extend additional credit under this Agreement. In addition, if any event of default occurs, the Lender shall have all rights, powers and remedies available under any instruments and agreements required by or executed in connection with this Agreement, as well as all rights and remedies available at law or in equity. If an event of default occurs under the paragraph entitled "Bankruptcy," below, with respect to the Borrower, then, to the extent permitted under applicable law, the entire debt outstanding under this Agreement will automatically be due immediately.

8.1 Failure to Pay. The Borrower shall fail to pay (i) any principal of any loan under this Agreement when due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) any interest on any loan or any fee or any other amount (other than an amount referred to in clause (i) of this Section 8.1) payable under this Agreement when due and payable, and such failure shall continue unremedied for a period of three (3) banking days.

8.2 [Intentionally Omitted].

- 8.3 Cross-default. Any material default occurs under any agreement in connection with any credit the Borrower the Parent Entities or any wholly-owned direct or indirect subsidiary of the Borrower has obtained from anyone else, other than credit extended in the ordinary course of business to enable Borrower to conduct the business in which the Borrower is now engaged, or which the Borrower, the Parent Entities or any wholly-owned direct or indirect subsidiary of the Borrower has guaranteed.
- 8.4 False Information. The Borrower or the Guarantor has given the Lender false or misleading information or representations.
- 8.5 Bankruptcy. The Borrower or the Guarantor files a bankruptcy petition, a bankruptcy petition is filed against the Borrower or the Guarantor, or the Borrower or the Guarantor makes a general assignment for the benefit of creditors.
- 8.6 Receivers. A receiver or similar official is appointed for a substantial portion of the Borrower's or the Guarantor's business, or the business is terminated.
- 8.7 Lien Priority. The Lender fails to have an enforceable first lien (except for any prior liens to which the Lender has consented in writing) on or security interest in any property given as security for this Agreement.
- 8.8 Judgments. Any judgments or arbitration awards are entered against the Borrower or the Guarantor, or the Borrower or the Guarantor enters into any settlement agreements with respect to any litigation or arbitration, in an aggregate amount of One Million Five Hundred Thousand Dollars and 00/100 Dollars (\$1,500,000.00) or more in excess of any insurance coverage.
- 8.9 Revocation or Termination. If the Guarantor is revoked or otherwise terminated, all or a substantial part of the Borrower's or Guarantor's assets are distributed or otherwise disposed of without Lender's prior written consent or if the Borrower is liquidated or dissolved.
- 8.10 Material Adverse Change. A material adverse change occurs, or is reasonably likely to occur, in the Borrower's business condition (financial or otherwise), operations, properties or prospects, or ability to repay the Facility; or the Lender reasonably determines in good faith that it is insecure for any other reason.
- 8.11 Government Action. Any government authority takes action that the Lender reasonably believes in good faith materially adversely affects the Borrower's financial condition or ability to repay the Facility.
- 8.12 Default under Related Documents. Any default (other than as provided in Section 8.13) occurs and continues for a period of five (5) banking days under any guaranty, subordination agreement, pledge agreement or other document required by or delivered in connection with this Agreement or any such document is no longer in effect.
- 8.13 Borrowing Base. The Guarantor and the Borrower fail to cure a breach of the agreement contained in the Pledge Agreement to maintain a borrowing base by the expiration of any applicable cure period.
- 8.14 Other Breach Under Agreement. A default occurs and, other than with respect to a default under Sections 7.3, 7.10 or 7.11, such default continues for a period of five (5) banking days under any other term or condition of this Agreement not specifically referred to in this Article.

9. ENFORCING THIS AGREEMENT; MISCELLANEOUS

9.1 Accounting Principles and Financial Computations. Except as otherwise stated in this Agreement, all financial information provided to the Lender and computation of all financial covenants will be made in accordance with accounting principles applied consistently with those applied in the preparation of the financial statements provided to the Lender prior to the date of this Agreement.

9.2 Governing Law. This Agreement is governed by and shall be interpreted according to federal law and the laws of the State of New York. If state or local law and federal law are inconsistent, or if state or local law is preempted by federal law, federal law governs. If the Lender has greater rights or remedies under federal law this paragraph shall not be deemed to deprive the Lender of such rights and remedies as may be available under federal law.

9.3 Successors and Assigns. This Agreement is binding on the Borrower's and the Lender's successors and assignees. The Borrower agrees that it may not assign this Agreement without the Lender's prior consent.

9.4 Dispute Resolution Provision. This paragraph, including the subparagraphs below, is referred to as the "Dispute Resolution Provision." This Dispute Resolution Provision is a material inducement for the parties entering into this agreement.

- (a) This Dispute Resolution Provision concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, including but not limited to controversies or claims that arise out of or relate to: (i) this agreement (including any renewals, extensions or modifications); or (ii) any document related to this agreement (collectively a "Claim"). For the purposes of this Dispute Resolution Provision only, the term "parties" shall include any parent corporation, subsidiary or affiliate of the Lender involved in the servicing, management or administration of any obligation described or evidenced by this Agreement.
- (b) At the request of any party to this agreement, any Claim shall be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Act"). The Act will apply even though this agreement provides that it is governed by the law of a specified state.
- (c) Arbitration proceedings will be determined in accordance with the Act, the then-current rules and procedures for the arbitration of financial services disputes of the American Arbitration Association or any successor thereof ("AAA"), and the terms of this Dispute Resolution Provision. In the event of any inconsistency, the terms of this Dispute Resolution Provision shall control. If AAA is unwilling or unable to (i) serve as the provider of arbitration or (ii) enforce any provision of this arbitration clause, the Lender may designate another arbitration organization with similar procedures to serve as the provider of arbitration.
- (d) The arbitration shall be administered by AAA and conducted, unless otherwise required by law, in any U.S. state where real or tangible personal property collateral for this credit is located or if there is no such collateral, in the state specified in the governing law section of this agreement. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million Dollars (\$5,000,000), upon the request of any party, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety (90) days of the demand for arbitration and close within ninety (90) days of commencement and the award of the arbitrator(s) shall be issued within thirty (30) days of the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty (60) days. The arbitrator(s) shall provide a concise written

statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed and have judgment entered and enforced.

- (e) The arbitrator(s) will give effect to statutes of limitation in determining any Claim and shall dismiss the arbitration if the Claim is barred under the applicable statutes of limitation. For purposes of the application of any statutes of limitation, the service on AAA under applicable AAA rules of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s), except as set forth at subparagraph (h) of this Dispute Resolution Provision. The arbitrator(s) shall have the power to award legal fees pursuant to the terms of this agreement.
- (f) This paragraph does not limit the right of any party to: (i) exercise self-help remedies, such as but not limited to, setoff; (ii) initiate judicial or non-judicial foreclosure against any real or personal property collateral; (iii) exercise any judicial or power of sale rights, or (iv) act in a court of law to obtain an interim remedy, such as but not limited to, injunctive relief, writ of possession or appointment of a receiver, or additional or supplementary remedies.
- (g) The filing of a court action is not intended to constitute a waiver of the right of any party, including the suing party, thereafter to require submittal of the Claim to arbitration.
- (h) Any arbitration or court trial (whether before a judge or jury) of any Claim will take place on an individual basis without resort to any form of class or representative action (the "Class Action Waiver"). The Class Action Waiver precludes any party from participating in or being represented in any class or representative action regarding a Claim. Regardless of anything else in this Dispute Resolution Provision, the validity and effect of the Class Action Waiver may be determined only by a court and not by an arbitrator. The parties to this agreement acknowledge that the Class Action Waiver is material and essential to the arbitration of any disputes between the parties and is nonseverable from the agreement to arbitrate Claims. If the Class Action Waiver is limited, voided or found unenforceable, then the parties' agreement to arbitrate shall be null and void with respect to such proceeding, subject to the right to appeal the limitation or invalidation of the Class Action Waiver. **The Parties acknowledge and agree that under no circumstances will a class action be arbitrated.**
- (i) By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. Furthermore, without intending in any way to limit this agreement to arbitrate, to the extent any Claim is not arbitrated, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim. This waiver of jury trial shall remain in effect even if the Class Action Waiver is limited, voided or found unenforceable.
WHETHER THE CLAIM IS DECIDED BY ARBITRATION OR BY TRIAL BY A JUDGE, THE PARTIES AGREE AND UNDERSTAND THAT THE EFFECT OF THIS AGREEMENT IS THAT THEY ARE GIVING UP THE RIGHT TO TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW.

9.5 Severability; Waivers. If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

9.6 Attorneys' Fees. The Borrower shall reimburse the Lender for any reasonable costs and attorneys' fees incurred by the Lender in connection with the enforcement or preservation of any rights or remedies under this Agreement and any other documents executed in connection with this Agreement, and in connection with any

amendment, waiver, "workout" or restructuring under this Agreement. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against the Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Lender is entitled to recover costs and reasonable attorneys' fees incurred by the Lender related to the preservation, protection, or enforcement of any rights of the Lender in such a case. As used in this paragraph, "attorneys' fees" includes the allocated costs of the Lender's in-house counsel.

9.7 One Agreement. This Agreement and any related security or other agreements required by this Agreement, collectively:

- (a) represent the sum of the understandings and agreements between the Lender and the Borrower concerning this credit;
- (b) replace any prior oral or written agreements between the Lender and the Borrower concerning this credit; and
- (c) are intended by the Lender and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail. Any reference in any related document to a "promissory note" or a "note" executed by the Borrower and dated as of the date of this Agreement shall be deemed to refer to this Agreement, as now in effect or as hereafter amended, renewed, or restated.

9.8 Notices. Unless otherwise provided in this Agreement or in another agreement between the Lender and the Borrower, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or sent by email to the email addresses listed on the signature page, or to such other addresses as the Lender and the Borrower may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if faxed or emailed, when transmitted or sent, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

9.9 Headings. Article and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

9.10 Counterparts. This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement (or of any agreement or document required by this Agreement and any amendment to this Agreement) by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Agreement; provided, however, that the telecopy or other electronic image shall be promptly followed by an original if required by the Lender.

9.11 Borrower Information; Reporting to Credit Bureaus. The Borrower authorizes the Lender at any time to verify or check any information given by the Borrower to the Lender, check the Borrower's credit references,

verify employment, and obtain credit reports. The Borrower agrees that the Lender shall have the right at all times to disclose and report to credit reporting agencies and credit rating agencies such information pertaining to the Borrower and/or all guarantors as is consistent with the Lender's policies and practices from time to time in effect.

9.12 Document Receipt Cut-Off Date. Unless this Agreement and any documents required by this Agreement have been signed and returned to the Lender within 60 days after the date of this Agreement (the "Document Receipt Cut-Off Date"), the Lender shall have the right to notify the Borrower in writing that the Lender's commitment to extend credit under this Agreement has expired. If the executed Agreement and accompanying loan documents are received after the Document Receipt Cut-Off Date, the Lender shall have a reasonable period of time after receipt of the executed Agreement and accompanying loan documents to provide such notice.

9.13 Limitation of Interest and Other Charges. If, at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by the Lender as compensation for fees, services or expenses incidental to the making, negotiating or collection of the loan evidenced hereby, shall be deemed by any competent court of law, governmental agency or tribunal to exceed the maximum rate of interest permitted to be charged by the Lender to the Borrower under applicable law, then, during such time as such rate of interest would be deemed excessive, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest so permitted shall be deemed a voluntary prepayment of principal. As used herein, the term "applicable law" shall mean the law in effect as of the date hereof; provided, however, that in the event there is a change in the law which results in a higher permissible rate of interest, then this Agreement shall be governed by such new law as of its effective date.

9.14 Indemnification. The Borrower will indemnify and hold the Lender harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Lender to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit. This indemnity includes but is not limited to attorneys' fees (including the allocated cost of in-house counsel). This indemnity extends to the Lender, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will survive repayment of the Borrower's obligations to the Lender. All sums due to the Lender hereunder shall be obligations of the Borrower, due and payable immediately without demand.

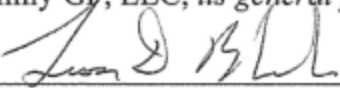
[Signature page follows]

The Borrower executed this Agreement as of the date stated at the top of the first page, intending to create an instrument executed under seal.

Lender:

BLACK FAMILY PARTNERS, [REDACTED].

By: Black Family GP, LLC, *its general partner*

By: 
Name: Leon D. Black
Title: Manager

Borrower:

PHAIDON GLOBAL LLC

By: JMWT LLC, *its manager*

By:  (Seal)
Name: Leon D. Black
Title: Member and Manager

Address where notices to the Borrower are to be sent:

Eileen Alexanderson
Black Family Partners, [REDACTED]
c/o Apollo Management
9 West 57th Street
New York, NY 10019

Telephone 212-822-0622
Facsimile 646-417-6648
Email ealexanderson@apollo-
[REDACTED]

Address where notices to the Lender are to be sent:

Leon D. Black
Apollo Management
9 West 57th Street
New York, NY 10019

Telephone 212-515-3320
Facsimile N/A
Email [REDACTED]

EXHIBIT A
TO LOAN AGREEMENT

The Operating Amount shall be:

£3,500,000 at any time prior to October 1, 2013

£4,250,000 at any time from October 1, 2013 and prior to February 1, 2014

£1,500,000 at any time from February 1, 2014 and prior to April 1, 2014

£2,500,000 at any time from April 1, 2014 and prior to July 1, 2014

£3,500,000 at any time from and after July 1, 2014 through the Expiration Date of the Facility