

Pledge Agreement

This Pledge Agreement, dated as of September 6, 2013, is from Black Family 1997 Trust (the "Pledgor"), in favor and for the benefit of Black Family Partners, ■■■. (the "Lender").

1. Security Interest. For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Pledgor hereby grants to the Lender a security interest and lien in the Art Collateral (as hereinafter defined) to secure the payment and the performance of the Obligations (as hereinafter defined).

2. Collateral. The pledge and security interest described above are hereby granted by Pledgor to Lender in respect of the works of art listed and described on Exhibit A hereto (the "Art") and any and all substitutes and replacements for, accessions, attachments, frames, and other additions to, and all proceeds and products of, the Art (including, without limitation, all income, benefits and property receivable, received or distributed which results from any of the Art, and insurance distributions of any kind related to the Art, including, without limitation, returned premiums, interest, premium and principal payments); and all certificates of title, other documents, accounts and chattel paper, whether now existing or hereafter arising directly or indirectly from or related to the Art (collectively, the "Art Collateral").

3. Obligations.

A. Description of Obligations. The following obligations (collectively, the "Obligations") are secured by this Agreement:

(i) All debts, obligations and liabilities of Pledgor to the Lender now existing or hereafter arising, whether arising directly or indirectly, whether absolute or contingent, secured or unsecured, due or not due, liquidated or unliquidated, and all renewals, extensions and rearrangements of any of the foregoing, arising under that Continuing and Unconditional Guaranty, dated the date hereof, from the Pledgor to the Lender (and any and all amendments, renewals, restatements, extensions and rearrangements thereof) that is being delivered pursuant to the Loan Agreement, dated the date hereof, between Phaidon Global LLC, a Delaware limited liability company (the "Borrower"), and the Lender (the "Loan Agreement"); and

(ii) All costs and expenses incurred by the Lender, including without limitation, those described in Section ■■■ and Section 7.F. and attorney's fees, to obtain, preserve, perfect and enforce this Agreement and maintain, preserve, collect and realize upon the Art Collateral.

4. Pledgor Warranties. Pledgor hereby represents and warrants to the Lender as follows:

A. Ownership. Pledgor has good and marketable title to, and is the sole and exclusive legal and beneficial owner of, the Art Collateral, free and clear

of any setoff, claim, restriction, pledge, lien, security interest, encumbrance or other charge of any type, except the security interest created hereunder. The Art is authentic and has not been altered in any form. The description of the Art contained in Exhibit A is accurate in all respects. The Art (i) is located at the premises set forth on Exhibit A hereto, (ii) is not being held for sale, (iii) is not on exhibit at any museum, gallery or similar facility and (iv) is not the subject of any agreement, understanding or arrangement regarding the sale thereof. No one has questioned or challenged Pledgor's sole and exclusive ownership of or title to the Art Collateral. Pledgor has not signed any agreement, contract or option to sell the Art Collateral. No one has claimed any right to purchase or otherwise acquire the Art Collateral or any lien, pledge, security interest, or ownership, either legal or equitable, in or to the Art Collateral. Pledgor has tendered valid and sufficient consideration for the acquisition of the Art and all payments or other consideration payable by Pledgor in connection with the acquisition of the Art have been paid in full. The Art has not been imported, exported, transferred, stolen or have been acquired by Pledgor in violation of any United States or international law or convention, including, but not limited to, Title 18, United States Code, Section 668 (Theft of Major Art Work), UNIDROIT Convention on Stolen or Illegally Exported Cultural Objects, Rome, 24 June, 1995, or the UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property, Paris, 14 November 1970.

B. Fixtures and Accessions. The Art Collateral is not affixed to real estate nor is it an accession to any goods, or will it become a fixture or accession.

C. Power and Authority. Pledgor has full power and authority to execute, deliver and perform Pledgor's obligations hereunder and under each document delivered by Pledgor pursuant hereto or the Loan Agreement (collectively, the "Loan Documents"). Neither the execution and delivery of each Loan Document to which Pledgor is a party, nor the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of, nor the compliance with, the terms, conditions or provisions hereof or thereof, will conflict with, result in a breach of, or constitute a default under (i) any relevant statute, law, ordinance, rule or regulation applicable to Pledgor or the Art Collateral, or (ii) any indenture, agreement or other instrument (including, without limitation, the Black Family 1997 Trust Agreement, dated July 30, 1997), or any judgment, order or decree, to which Pledgor is a party or by which any of Pledgor's assets including, without limitation, the Art Collateral, may be bound, except in each case, those that would not have a material adverse effect on the Pledgor or the Art Collateral. There is no litigation, claim or judicial, administrative or governmental proceeding pending or, to the knowledge of Pledgor, threatened with respect to the Art Collateral, nor is there any basis for any such litigation, claim or proceeding.

D. Financing Statements. No financing statement or similar instrument covering the Art Collateral is or will be on file in any public office, except the financing statements relating to this security interest, and no security interest, other than the one herein created, has attached or been perfected in the Art Collateral or any part thereof. The address of Pledgor's sole office is set forth below Pledgor's name on the signature page hereof.

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5. Pledgor's Covenants. Until full payment and performance of all of the Obligations and the termination of any commitment of the Lender to extend further credit to the Borrower under the Loan Documents, unless the Lender otherwise consents in writing:

A. Obligations and This Agreement. Pledgor shall perform all of Pledgor's agreements herein and in the other Loan Documents to which Pledgor is a party.

B. Ownership and Maintenance of Art Collateral. Pledgor shall keep the Art in good, marketable condition. Pledgor shall defend the Art Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to the Lender. Pledgor shall keep the Art Collateral free from all claims, restrictions, encumbrances, security interests, pledges, liens, demands or charges of any type, except the security interest hereby created. No Art may be moved or transported from its current location, without the Lender's prior written consent.

C. Insurance. Pledgor shall insure the Art with companies reasonably acceptable to the Lender that have an AM Best rating of at least "A" and a financial category rating of IX. Such insurance shall at all times be (i) in an amount not less than an amount equal to 100% of the most recent appraised value of the Art and (ii) for all risks worldwide, including acts of terrorism. All insurance policies shall be written for the benefit of Pledgor and the Lender as their interests may appear, payable to the Lender as loss payee and additional insured, or in other form satisfactory to the Lender, and such policies or certificates evidencing the same shall be furnished to the Lender. Risk of loss or damage is Pledgor's to the extent of any deficiency in any effective insurance coverage. If Pledgor fails to maintain any required insurance, to the extent permitted by applicable law, the Lender may (but is not obligated to) purchase single interest insurance coverage for the Art which insurance may at the Lender's option (i) protect only the Lender and not provide any remuneration or protection for Pledgor directly and (ii) provide coverage only after the Obligations have been declared due as herein provided. The premiums for any such insurance purchased by the Lender shall be a part of the Obligations and shall bear interest as provided in the Loan Documents. The Lender acknowledges that the evidence of insurance furnished by the Pledgor to the Lender prior to the date hereof with respect to the Art satisfies the foregoing requirements.

D. Lender's Costs. Pledgor shall pay all costs necessary to obtain, create, preserve, perfect, defend and enforce the security interest created by this Agreement, and to preserve, defend, enforce and collect the Art Collateral, including but not limited to taxes, customs duties and customs user fees, packing and shipping expenses, restoration and framing costs, assessments, reasonable attorney's fees, expenses of sales, costs to perform tests and procedures to verify the authenticity, attribution or quality of any Art, insurance premiums, repair costs, rent, storage costs and other fees or expenses related to the Art Collateral. Whether the Art Collateral is or is not in the Lender's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, the Lender at its option may pay

any such costs and expenses, discharge encumbrances on the Art Collateral, and such payments shall be a part of the Obligations and bear interest at the rate set out in the documents evidencing the Obligations. Pledgor agrees to reimburse the Lender on demand for any costs so incurred.

E. Information and Inspection. Pledgor shall (i) promptly furnish the Lender any information with respect to the Art Collateral reasonably requested by the Lender, (ii) allow the Lender or its representatives to inspect the Art Collateral, during business hours upon reasonable notice and wherever located, and to inspect and copy, or furnish the Lender or its representatives with copies of, all records relating to the Art Collateral and the Obligations and (iii) promptly furnish the Lender or its representatives such information as the Lender may reasonably request to identify the Art Collateral, at the time and in the form reasonably requested by the Lender. At the request of the Lender no more frequently than once during each 12-month period and within 45 days after completion of any restoration work on any damaged Art, Pledgor shall cause, at Pledgor's sole cost and expense, the Art (or the restored Art in the case any Art is restored) to be appraised by an appraisal firm satisfactory to the Lender. The Lender shall have the right to appraise the Art more frequently than once during each 12-month period (and following the completion of any restoration work on any Art) but any request by the Lender for an appraisal of the Art that is more frequent than once during each 12-month period (and following the completion of any restoration work on any Art) shall be at the sole cost and expense of the Lender, except that during the continuance of an Event of Default (as hereinafter defined), Pledgor shall cause, at Pledgor's sole cost and expense, the Art to be appraised by an appraisal firm satisfactory to the Lender as often as the Lender may request.

F. Additional Documents. Pledgor shall sign and deliver, at the sole cost of Pledgor, any instruments furnished by the Lender, including without limitation, financing statements and continuation statements, which are necessary or desirable in the reasonable judgment of the Lender to obtain, create, maintain, and perfect the security interest hereunder and to enable the Lender to comply with any federal or state law in order to obtain, create or perfect the Lender's security interest in the Art Collateral or to obtain proceeds of the Art Collateral.

G. Disposition of Art Collateral. If disposition of any Art Collateral gives rise to an account, chattel paper or instrument, Pledgor immediately shall notify the Lender and shall assign or indorse the same to the Lender. The Art shall not be sold, disposed of, leased, consigned, gifted, assigned, pledged, encumbered or hypothecated, or released from the lien and security interest created hereby, without the prior written consent of the Lender in its sole discretion. In the event the Lender should consent to the release of any Art from the lien and security interest created hereby, the Lender may require Pledgor to (i) make a payment to reduce the outstanding amount of the Obligations in an amount equal to the value of the released Art as set forth in the last appraisal furnished to and accepted by the Lender, (ii) pledge to the Lender substitute collateral of a type and with a value that is acceptable to the Lender in its sole discretion or (iii) take such other actions as are satisfactory to the Lender in its sole discretion.

H. Notice of Changes. Pledgor shall notify the Lender immediately of (i) any material change in the Art, including any event of loss or damage to any Art (which notice shall in no event be given more than 15 days after Pledgor has notice or knowledge of any such change, loss or damage) , (ii) a change in Pledgor's office, (iii) a change in any matter warranted or represented by Pledgor in this Agreement, in any of the other Loan Documents or furnished to the Lender pursuant to this Agreement, (iv) the occurrence of an Event of Default, (v) any event which affects the ability of the Pledgor or the Lender to dispose of the Art Collateral, or the rights and remedies of the Lender in relation thereto, including, but not limited to, the levy of any legal process against any Art Collateral. In the event of any damage to any of the Art, Pledgor's notice to the Lender thereof shall occur prior to commencing any restoration work on the damaged Art.

I. Use and Affixing of Art Collateral. Pledgor shall not use the Art Collateral illegally. Pledgor shall not permit the Art to be affixed to real or personal property without the prior written consent of the Lender.

J. Possession of Documents. Pledgor shall deliver all documents (such as warehouse receipts and the like) which are part of the Art Collateral and in Pledgor's possession to the Lender immediately, or if hereafter acquired, immediately following acquisition, with appropriate, duly executed powers.

K. Power of Attorney. Pledgor appoints the Lender and any officer thereof as Pledgor's attorney-in-fact with full power in Pledgor's name and behalf to do every act which Pledgor is obligated to do or may be required to do hereunder; however, nothing in this paragraph shall be construed to obligate the Lender to take any action hereunder nor shall the Lender be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest and shall not be terminable as long as the Obligations are outstanding and shall not terminate on revocation by Pledgor.

L. Other Parties and Other Collateral. No renewal or extension of or any other indulgence with respect to the Obligations or any part thereof, no release of any security, no modification of any Loan Document, no release of any security, no release of any person (including any maker, indorser, pledgor or surety) liable on the Obligations, no delay in enforcement of payment, and no delay or omission or lack of diligence or care in exercising any right or power with respect to the Obligations or any security therefor or guaranty thereof or under this Agreement shall in any manner impair or affect the rights of the Lender under any law, hereunder, or under any other Loan Document. The Lender shall not be required to file suit or assert a claim for personal judgment against any person for any part of the Obligations or seek to realize upon any other security for the Obligations, before foreclosing or otherwise realizing upon the Art Collateral.

M. Waivers by Pledgor. Pledgor waives any right to require that any action be brought by the Lender against any other person or to require that resort be had to any other security or to any balance of any deposit account before proceeding

against the Art Collateral. Pledgor further waives any right of subrogation or to enforce any right of action against any other obligor on any Obligation until the Obligations are paid in full. Pledgor waives presentment, notice of acceleration, demand, notice of dishonor, protest, and all other notices with respect thereto.

N. Collateral Value. The Lender shall have no obligation to extend any credit to Borrower under the Facility if the aggregate principal amount then outstanding under the Facility exceeds the Advance Percentage. If the aggregate principal amount outstanding at any time under the Facility exceeds the Advance Percentage, Pledgor shall, within five (5) business days of Pledgor's receipt of notice from the Lender thereof, either (i) grant to the Lender a first priority security interest in such additional property so as to cause the value (as determined by the Lender) of the all the Lender's collateral securing the Obligations to not be less than the principal amount of the Facility then outstanding or (ii) cause the principal amount of the Facility to be prepaid in such an amount so as to cause the aggregate principal amount of the Facility then outstanding to not exceed the Advance Percentage. For purposes hereof, "Advance Percentage" means, at any date, 50% of the value of the Art, as set forth in the last appraisal furnished to and accepted by the Lender prior to such date.

6. Default.

A. Event of Default. An event of default ("Event of Default") shall occur if: (i) an event of default shall occur under the Loan Agreement; (ii) there is a loss, theft, damage or destruction of the Art for which there is no insurance coverage or for which there is insufficient insurance coverage; (iii) the Art is in danger of being confiscated, encumbered by Pledgor, seized or otherwise attached by anyone pursuant to legal process; (iv) Pledgor shall fail to timely and properly pay or observe or keep or perform any term, covenant, agreement or condition in any lease or similar agreement between Pledgor and any other person pertaining to premises at which any Art is located or stored and such failure gives rise to any rights to such other person in and to any Art; or (v) Pledgor abandons any leased premises at which the Art is located or stored or the Art is either moved from any such abandoned premises without prior written notice to the Lender or the Art remains at the abandoned premises.

B. Rights and Remedies. If any Event of Default shall occur and be continuing, then, in each and every such case, the Lender may, without (a) presentment, demand, or protest, (b) notice of default, dishonor, demand, non-payment, or protest, (c) notice of intent to accelerate all or any part of the Obligations, (d) notice of acceleration of all or any part of the Obligations, or (e) notice of any other kind, all of which Pledgor hereby expressly waives (except for any notice required under this Agreement or any other Loan Document or which may not be waived under any applicable law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at the Lender's option:

(i) Acceleration. Declare all the Obligations immediately due and payable;

(ii) Disposition of Art Collateral. (a) Upon not less than five (5) business days' prior notice to Pledgor, require Pledgor to give possession or control of any Art Collateral to the Lender and to assemble all or any part of the Art Collateral and make it available at one or more places designated by Lender (it being understood and agreed that in taking possession of the Art Collateral, the Lender may enter the Pledgor's premises (or other locations where the Art Collateral is located) and otherwise proceed without legal process, if this can be done without breach of the peace), (b) arrange for storage of the Art at any facility selected by Lender, (c) indorse as Pledgor's agent any instruments, documents or chattel paper in the Art Collateral or representing proceeds of Art Collateral, (d) take control of proceeds of the Art Collateral, take control of funds generated by the Art Collateral, such as proceeds or refunds from insurance, and use same to reduce any part of the Obligations, (e) sell or otherwise dispose of, or instruct any agent or broker to sell or otherwise dispose of, all or any part of the Art Collateral, (f) notify all parties under any account or contract right forming all or any part of the Art Collateral to make any payments otherwise due to the Pledgor directly to the Lender, (g) in the Lender's own name, or in the name of the Pledgor, demand, collect, receive, sue for, and give receipts and releases for, any and all amounts due under any accounts and contract rights arising from or related to the Art Collateral, (h) surrender any insurance policies in the Art Collateral and receive the unearned premium thereon, (i) take any other action which the Lender deems necessary or desirable to protect and realize upon its security interest in the Art Collateral and (j) in addition to the foregoing, and not in substitution therefor, exercise any one or more of the rights and remedies exercisable by the Lender under any other provision of this Agreement, under any of the other Loan Documents, or as provided by applicable law (including, without limitation, the Uniform Commercial Code as in effect in New York (the "UCC")); and

(iii) Books and Records. Take immediate possession of all books and records evidencing any Art Collateral, and Lender and its representatives shall have the authority to enter upon any premises upon which any of the same may be situated and remove the same therefrom without liability.

Pledgor specifically understands and agrees that any sale by or on behalf of the Lender of all or part of the Art Collateral pursuant to the terms of this Agreement may be effected by the Lender at times and in manners which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases the Lender and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale if it is conducted in a commercially reasonable manner. The proceeds of any disposition after an Event of Default available to satisfy the Obligations shall be applied to the Obligations in such order and in such manner as the Lender in its discretion shall decide and any surplus shall be paid to the Pledgor. The Pledgor agrees that the Collateral may be sold as provided for in this Agreement and expressly waives any rights of notice of advertisement procedures or related provisions granted under applicable law, including the New York Lien Law, other than Pledgor's right to receive notice of sale, which right is not waived.

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The Lender shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of the Lender, its officers, agents or employees, except for its or their own willful misconduct or gross negligence. The Lender shall not be liable for, nor be prejudiced by, any loss, depreciation or other damages to the Art Collateral, unless caused by the Lender's willful and malicious act or gross negligence. The Lender shall have no duty to take any action to preserve or collect the Art Collateral and the sole duty of the Lender with respect to the custody, safekeeping and physical preservation of the Art Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Lender deals with similar property for its own account.

The foregoing rights and powers of the Lender will be in addition to, and not a limitation upon, any rights and powers of the Lender given by law, elsewhere in this Agreement, or otherwise.

7. General.

A. Waiver. Any waiver, express or implied, of any provision hereunder and any delay or failure by the Lender to enforce any provision shall not preclude the Lender from enforcing any such provision thereafter.

B. Additional Documentation. The Pledgor shall, at the request of the Lender, execute such other agreements, documents, instruments, or financing statements in connection with this Agreement as the Lender may reasonably deem necessary. All notes, security agreements, subordination agreements and other documents executed by the Pledgor or furnished to the Lender in connection with this Agreement must be in form and substance satisfactory to the Lender.

C. 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. Jurisdiction and venue for any action or proceeding to enforce this Agreement shall be the forum appropriate for such action or proceeding against the Pledgor, to which jurisdiction the Pledgor irrevocably submits and to which venue the Pledgor waives to the fullest extent permitted by law any defense asserting an inconvenient forum in connection therewith.

D. Rights Cumulative. All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy. No delay of the Lender in exercising any power or right shall operate as a waiver thereof. No waiver by the Lender of any right hereunder or of any default by Pledgor shall be binding upon the Lender unless in writing. Each right, power and remedy of the Lender as provided for

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herein or in any of the Loan Documents, or which shall now or hereafter exist at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Lender of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Lender of any or all other such rights, powers or remedies.

E. Certain Defined Terms; Counterparts. All terms not defined herein are used as set forth in the Loan Agreement. 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.

F. Enforcement Costs. In the event of any action by the Lender to enforce this Agreement or to protect the security interest of the Lender in the Collateral, or to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, the Pledgor agrees to pay immediately the costs and expenses thereof, together with reasonable attorneys' fees and allocated costs for in-house legal services to the extent permitted by law.

G. Possession of Art Collateral. In the event the Lender seeks to take possession of any or all of the Art Collateral by judicial process, the Pledgor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

H. Agreement Continuing. This Agreement shall constitute a continuing agreement, applying to all future as well as existing transactions under the Loan Documents, whether or not of the character contemplated at the date of this Agreement, and if all transactions under the Loan Documents shall be terminated at any time, shall be equally applicable to any new transactions thereafter. Time is of the essence in this Agreement.

I. Successors and Assigns. The Lender's rights hereunder shall inure to the benefit of its successors and assigns. In the event of any assignment or transfer by the Lender of any of the Obligations or the Art Collateral, the Lender thereafter shall be fully discharged from any responsibility with respect to the Art Collateral so assigned or transferred, but the Lender shall retain all rights and powers hereby given with respect to any of the Obligations or the Art Collateral not so assigned or transferred. All representations, warranties and agreements of the Pledgor shall be binding upon the heirs, estate, successors and assigns of the Pledgor.

J. Partial Invalidity. The unenforceability or invalidity of any provision of this Agreement shall not affect the enforceability or validity of any other provision herein, and the invalidity or unenforceability of any provision of any Loan

Document to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

K. Financing Statement. To the extent permitted by applicable law, a carbon, photographic or other reproduction of this Agreement or any financing statement covering the Art Collateral shall be sufficient as a financing statement.

L. Application of Proceeds. Lender shall have the right to apply proceeds of the Collateral against debts, obligations or liabilities constituting all or part of the Obligations in such order as Lender may determine in its sole discretion, unless otherwise agreed by Lender.

M. 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.

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. 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.

(vi) 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.

(vii) 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.

(viii) Any arbitration or trial by a judge of any Claim will take place on an individual basis without resort to any form of class or representative action (the "Class Action Waiver"). 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.**

(ix) 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.**

N. Pledgor Not a Borrower. Since the Pledgor is not a borrower under the Loan Agreement, Pledgor agrees as follows:

(i) The Pledgor authorizes the Lender, from time to time, without affecting the Pledgor's obligations under this Agreement, to enter into an agreement with the Borrower to change the interest rate on or renew the Obligations; accelerate, extend, compromise, or otherwise change the repayment terms or any other terms of the Obligations; sell or apply any Art Collateral in any order; or release or substitute any borrower, guarantor or endorser of the Obligations, or other person.

(ii) The Pledgor waives any defense by reason of Borrower's or any other person's defense, disability, or release from liability. The Lender can exercise its rights against the Collateral even if the Borrower or any other person no longer is liable on the Obligations because of a statute of limitations or for other reasons.

(iii) The Pledgor agrees that it is solely responsible for keeping itself informed as to the financial condition of the Borrower and of all circumstances which bear upon the risk of nonpayment. The Pledgor waives any right it may have to require the Lender to disclose to the Pledgor any information which the Lender may now or hereafter acquire concerning the financial condition of the Borrower.

(iv) The Pledgor waives all rights to notices of default or nonperformance by the Borrower. The Pledgor further waives all rights to notices of the existence or the creation of new indebtedness by the Borrower and all rights to any other notices to any party liable on any of the Obligations.

(v) The Pledgor represents and warrants to the Lender that it will derive benefit, directly and indirectly, from the collective administration and availability of credit under the Obligations. The Pledgor agrees that the Lender will not be required to inquire as to the disposition by the Borrower of funds disbursed by the Lender.

(vi) Until all Obligations have been paid in full, the Pledgor waives any right of subrogation, reimbursement, indemnification and contribution (contractual, statutory or otherwise), including without limitation, any claim or right of subrogation under the Bankruptcy Code (Title 11, United States Code) or any successor statute, which the Pledgor may now or hereafter have against the Borrower with respect to the Obligations. The Pledgor waives any right to enforce any remedy which the Lender now has or may hereafter have against the Borrower, and waives any benefit of, and any right to participate in, any security now or hereafter held by the Lender.

Pledge Agreement

(vii) The Pledgor waives any right to require the Lender to proceed against the Borrower or any other person; proceed against or exhaust any security; or pursue any other remedy. Further, the Pledgor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Pledgor under this Agreement or which, but for this provision, might operate as a discharge of the Pledgor.

(viii) In the event any amount paid to the Lender on any Obligation or any interest in property transferred to the Lender as payment on any Obligation is subsequently recovered from the Lender in or as a result of any bankruptcy, insolvency or fraudulent conveyance proceeding, the Pledgor shall be liable to the Lender for the amounts so recovered up to the fair market value of the Art Collateral whether or not the Art Collateral has been released or the security interest terminated. In the event the Art Collateral has been released or the security interest terminated, the fair market value of the Art Collateral shall be determined, at the Lender's option, as of the date the Art Collateral was released, the security interest terminated, or said amounts were recovered.

O. NOTICE OF FINAL AGREEMENT. This written Agreement and any other related Loan Documents constitute the final agreement between the parties, and supersede all prior written agreements and all prior, contemporaneous or subsequent oral agreements of the parties regarding all issues addressed in the Loan Documents.

[Signature page follows]

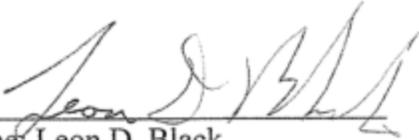
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first above written, intending to create an instrument under seal.

LENDER:

BLACK FAMILY PARTNERS,

■.

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

By: 
Name: Leon D. Black
Title: Manager

PLEDGOR:

BLACK FAMILY 1997 TRUST

By: Debra R. Black (Seal)
Name: Debra R. Black
Title: Trustee

By: _____ (Seal)
Name: Barry J. Cohen
Title: Trustee

By: _____ (Seal)
Name: John J. Hannan
Title: Trustee

By: _____ (Seal)
Name: Richard Ressler
Title: Trustee

Pledgor's Address:
Black Family 1997 Trust
Attn: John J. Hannan, Trustee
c/o Apollo Management
9 West 57th Street
New York, NY 10019

Telephone: 212-515-3457
Facsimile: 212-515-3260
Email: [REDACTED]

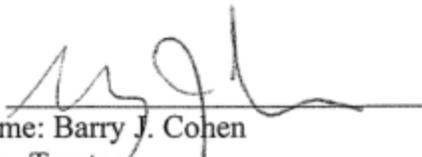
PLEDGOR:

BLACK FAMILY 1997 TRUST

By: _____ (Seal)

Name: Debra R. Black

Title: Trustee

By:  _____ (Seal)

Name: Barry J. Cohen

Title: Trustee

By: _____ (Seal)

Name: John J. Hannan

Title: Trustee

By: _____ (Seal)

Name: Richard Ressler

Title: Trustee

Pledgor's Address:

Black Family 1997 Trust

Attn: John J. Hannan, Trustee

c/o Apollo Management

9 West 57th Street

New York, NY 10019

Telephone: 212-515-3457

Facsimile: 212-515-3260

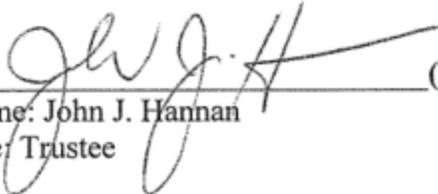
Email: 

PLEDGOR:

BLACK FAMILY 1997 TRUST

By: _____ (Seal)
Name: Debra R. Black
Title: Trustee

By: _____ (Seal)
Name: Barry J. Cohen
Title: Trustee

By:  _____ (Seal)
Name: John J. Hannan
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Facsimile: 212-515-3260
Email: hannan@[REDACTED]

Exhibit A

Alberto Giacometti, *Figure Moyenne II*, 1947, Bronze with gold patina, height: 51 inches

Edgar Degas, *Les chevaux de course*, reworked by artist circa 1874-78, signed Degas lower left, oil on cradled panel, 12-3/4 x 15-7/8 inches

Location of Art: 760 Park Avenue, New York, NY