

LEON BLACK AND DEBRA BLACK, ETAL

Travelers Property Casualty Company of America Policy

Term: May 8, 2013 to May 8, 2014

Annual Premium: \$50,000.

1. PROPERTY INSURED

This policy insures antiques and objects of art of every nature and description owned by the Insured or owned by the members of the Insured's family (including Trusts) or in the custody or control of the Insured or for which the Insured has assumed liability prior to loss.

2. TERRITORIAL LIMITS

The property insured is covered only while at the premises listed below:

760 Park Avenue
New York, New York 10021

3. FOLLOWING WARRANTIES, TERMS AND CONDITIONS

This insurance is subject to the same warranties, terms and conditions (except with regard to premium, amount and limits of liability and renewal agreement, if any, and except as otherwise provided for herein) as are contained in or may be added to the policy and/or policies of the primary and/or underlying insurers and any renewal thereof. It is a condition of this insurance that the policy and/or policies of the primary and/or underlying insurers be maintained in full effect during the currency of this insurance.

4. LIMITS OF LIABILITY

The Company hereon shall be liable only after the primary and/or underlying insurer(s) has paid or has been liable to pay the full underlying limits (including any self-insured amount) of \$ 300,000,000 of each loss and then only for an amount hereunder not exceeding the limits listed below:

\$ 100,000,000 excess of \$ 300,000,000 (Total: \$400,000,000)

Only while at the premises: 760 Park Avenue, New York, NY 10021



Wells Fargo Insurance Services USA, Inc.

5. SALVAGE AND RECOVERY CLAUSE

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

6. EXCESS INSURANCE

Privilege is hereby granted to place excess insurance for amounts over and above the limits provided for hereunder. Furthermore, such excess insurance shall not be considered as "Other Insurance".

7. CONFORMANCE

Any and all clauses in the printed conditions of the policy and/or customs of the Company which are inconsistent with this special agreement separately attached, are hereby waived and considered null and void.

8. CONFORMITY AND STATUTE

Any provisions required by law to be stated in the policy issued by the Company shall be deemed to have been stated herein.

In Witness Whereof This Company has executed these presents:

Company	Participation	Signature
Travelers Property Casualty Company of America 485 Lexington Avenue New York, New York 10017	100%	_____ Authorized Representative

Policy [REDACTED]

Term: May 8, 2013 to May 8, 2014

Annual Premium: \$50,000.



Wells Fargo Insurance Services USA, Inc.

ENDORSEMENT

Date: May 1, 2013

Endorsement: Effective as of Anniversary Date: May 8, 2013

Attached to and Forming Part of Policy No: [REDACTED]

Issued by: Travelers Property Casualty Company of America

For the Account of: Leon Black and Debra Black, etal

It is understood and agreed that the NAMED INSUREDS are hereby amended to read as follows:

Leon Black and Debra Black and/or Pent Holdings, Inc. and/or Narrows Holdings, LLC

and/or Black Family 1997 Trust (Debra Black, John Hannan, Anthony Ressler, Barry Cohen, Trustees)

and/or Leon D. Black Investment Trust A (Leon Black and John Hannan, Trustees)

and/or Benjamin Eli Black Trust, Joshua Max Black Trust, Alexander Samuel Black Trust and Victoria Rachel Black Trust between U/A/D November 30, 1992 between Leon Black, as settlor and Debra Black, Barry Cohen and John Hannan, as trustees

and/or Benjamin Eli Black Trust, Joshua Max Black Trust, Alexander Samuel Black Trust and Victoria Rachel Black Trust between U/A/D August 1, 1988 between Leon Black, as settlor and Barry Cohen, as trustees, A.I.MA.

All other terms and conditions remain unchanged.

In Witness Whereof, the Company has caused this endorsement to be signed by a duly authorized representative of the Company.

Authorized Representative



Wells Fargo Insurance Services USA, Inc.

ENDORSEMENT

Date: May 1, 2013

Endorsement: Effective as of Anniversary Date: May 8, 2013

Attached to and Forming Part of Policy No: [REDACTED]

Issued by: Travelers Property Casualty Company of America

For the Account of: Leon Black and Debra Black, etal

It is understood and agreed that this contract of insurance is extended to include the following entity as a Loss Payee as their interests may appear:

Bank of America, N.A.
PO Box 30120
NC1-028-26-08
Charlotte, NC 28230-0120

All other terms and conditions remain unchanged.

In Witness Whereof, the Company has caused this endorsement to be signed by a duly authorized representative of the Company.

Authorized Representative



Wells Fargo Insurance Services USA, Inc.