

AMENDMENT TO AMENDED AND RESTATED PLEDGE AGREEMENT

AMENDMENT, dated as of December 8, 2015 (the "Amendment"), to the AMENDED AND RESTATED PLEDGE AGREEMENT, dated June 10, 2003, as amended (the "Pledge Agreement"), between NARROWS HOLDINGS LLC, a New York limited liability company (the "Pledgor"), and BANK OF AMERICA, N.A., (the "Bank").

The parties desire to amend the Pledge Agreement.

Therefore, in consideration of the premises and the agreements herein, the Pledgor hereby agrees with the Bank as follows:

1. Definitions. All terms used herein which are defined in the Pledge Agreement and not otherwise defined herein are used herein as defined therein.

2. Amendment. Section 3(i) of the Pledge Agreement is hereby amended and restated in its entirety as follows:

“(i) All debts, obligations and liabilities of Leon D. Black (the “Borrower”) to the Bank now existing or hereafter arising under (A) that certain Amended and Restated Loan Agreement, dated as of June 10, 2003, between the Borrower and the Bank, as amended, supplemented and modified from time to time (the “Loan Agreement”) (including, without limitation, the “Obligations”, as defined in the Loan Agreement); (B) those certain Consolidated, Amended and Restated Promissory Notes in the aggregate principal amount not to exceed \$565,000,000.00 executed by the Borrower payable to the order of the Bank, as amended, supplemented and modified from time to time (the “Notes”); (C) that certain Loan Agreement, dated as of December 8, 2015, between the Borrower and the Bank, as amended, supplemented and modified from time to time; (D) any document, instrument or agreement between Borrower or Pledgor and the Bank (or any affiliate of the Bank) relating to an interest rate swap transaction, forward rate transaction, interest cap, floor or collar transaction, any similar transaction, any option to enter into any of the foregoing, and any combination of the foregoing, which agreement may be oral or in writing, including, without limitation, any master agreement relating to or governing any or all of the foregoing and any related schedule or

confirmation; and (E) any and all renewals, extensions and rearrangements of each thereof;"

3. Representations and Warranties. The Pledgor hereby represents and warrants to the Bank as follows:

(a) The representations and warranties made by the Pledgor in the Pledge Agreement are true and correct on and as of the date hereof as though made on and as of the date hereof (except to the extent such representations and warranties expressly related to an earlier date).

(b) The Pledgor has all requisite power and authority to execute, deliver and perform this Amendment and to perform the Pledge Agreement, as amended hereby.

(c) Neither the execution and delivery of this Amendment, nor the consummation of the transactions contemplated hereby, nor the fulfillment of, nor the compliance with, the terms, conditions or provisions hereof, 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 Collateral or (ii) any indenture, agreement or other instrument, or any judgment, order or decree, to which Pledgor is a party or by which any of its assets, including, without limitation, the Collateral, may be bound, which conflict, breach or default would have a material adverse effect on Pledgor's ability to perform its obligations under this Amendment, or the Pledge Agreement, as amended hereby, or the rights and remedies of the Bank under this Amendment or the Pledge Agreement, as amended hereby.

(d) Each of this Amendment and the Pledge Agreement, as amended hereby, constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws and by general principles of equity.

4. Continued Effectiveness of the Pledge Agreement. Except as otherwise expressly provided herein, the Pledge Agreement and the other Loan Documents to which the Pledgor is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects except that on and after the date hereof (i) all references in the Pledge Agreement to "this Agreement," "hereto," "hereof," "hereunder" or words of like import referring to the Pledge Agreement shall mean the Pledge Agreement as amended by this Amendment, and (ii) all references in the other Loan Documents to which the Pledgor is a party to the Pledge Agreement, "thereto," "thereof," "thereunder" or words of like import referring to the Pledge Agreement shall mean the Pledge Agreement as amended by this Amendment.

5. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall

be deemed to be an original, but each of which taken together shall constitute one and the same agreement.

6. Headings. Section headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

8. Amendment as Loan Document. The Pledgor hereby acknowledges and agrees that this Amendment constitutes a "Loan Document."

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first above written.

NARROWS HOLDINGS LLC

By: _____
Title:

BANK OF AMERICA, N.A.

By: _____
Name: Jane R. Heller
Title: Managing Director