

Consolidated, Amended and Restated Promissory Note

Date: June 10, 2003	Amount: \$30,000,000.00
Amended and Restated Date: April 2, 2004	Amended and Restated Amount: \$30,000,000.00
Amended and Restated Date: May 31, 2006	Amended and Restated Amount: \$50,000,000.00
Amended and Restated Date: June 15, 2006	Amended and Restated Amount: \$100,000,000.00
Amended and Restated Date: March 9, 2011	Amended and Restated Amount: \$125,000,000.00
Amended and Restated Date: July 31, 2012	Amended and Restated Amount: \$250,000,000.00
Amended and Restated Date: July 8, 2013	Amended and Restated Amount: \$300,000,000.00
Amended and Restated Date: April 11, 2014	Amended and Restated Amount: \$320,000,000.00
Amended and Restated Date: October 15, 2014	Amended and Restated Amount: \$345,000,000.00
Amended and Restated Date: May 1, 2015	Amended and Restated Amount: \$565,000,000.00

Between

<p>Bank:</p> <p>Bank of America, N.A. Banking Center: 150 N. College Street, Floor 27 Charlotte, North Carolina 28255</p>	<p>Borrower:</p> <p>Leon D. Black [REDACTED]</p>
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FOR VALUE RECEIVED, the undersigned, Leon D. Black (the "Borrower"), unconditionally promises to pay to the order of Bank, its successors and assigns, without setoff, at its offices indicated at the beginning of this Note, or at such other place as may be designated by Bank, the principal amount of Five Hundred Sixty Five Million Dollars (\$565,000,000.00), or, if less, the aggregate principal amount of the outstanding Loans (as defined in the Loan Agreement hereinafter referred to) made by Bank to Borrower pursuant to the Loan Agreement, together with interest computed daily on the outstanding principal balance hereunder, at an annual interest rate, and in accordance with the payment schedule, indicated below, but in any event no later than the Termination Date. At no time shall Bank have any obligation to make a Loan evidenced by this Note that exceeds the Advance Limit at such time. Capitalized terms used herein without definition are used herein as defined in the Amended and Restated Loan Agreement, dated June 10, 2003 (as the same may be hereafter or heretofore amended or restated, the "Loan Agreement"), between Bank and Borrower. This Note is one or more Notes executed and delivered by Borrower to Bank pursuant to the Loan Agreement and constitutes a Loan Document thereunder.

RATE

The rate at which interest shall accrue hereunder (the "Rate") shall be equal to the sum of (i) the Adjusted LIBOR for the applicable Interest Period plus (ii) the Applicable Margin. Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default, the principal of and interest on each Loan and any other amounts owing hereunder or under the other Loan Documents shall bear interest at a rate per annum equal to three percent (3%) in excess of the rate otherwise applicable thereto.

Notwithstanding any provision of this Note, Bank does not intend to charge and Borrower shall not be required to pay any amount of interest or other charges in excess of the maximum permitted by the applicable law of the State of New York; or, if any higher rate ceiling is lawful, such higher rate ceiling. Any payment in excess of such maximum shall be refunded to Borrower or credited against principal, at the option of Bank.

ACCRUAL METHOD

Unless otherwise indicated, interest at the Rate set forth above will be calculated based on a year of 360 days for the actual number of days for which any principal is outstanding hereunder.

PAYMENT SCHEDULE

All payments received hereunder shall be applied first to the payment of any expense or charges payable hereunder or under any other Loan Documents, then to interest due and payable, with the balance applied to principal, or in such other order as Bank shall determine at its option.

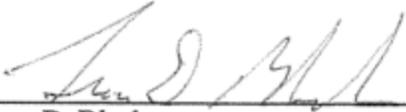
Interest accrued on all amounts outstanding hereunder shall be paid quarterly, with a final payment of all unpaid interest on the Termination Date. All unpaid principal on the Loans shall be paid on the Termination Date.

Borrower represents to Bank that the proceeds of the Loans are to be used for business and commercial purposes, including without limitation for the purchase of margin stock and/or fine art directly or through the Guarantor, and such other purposes as may be approved by Bank. Borrower acknowledges having read and understood, and agrees to be bound by, all terms and conditions of this Note, including the Additional Terms and Conditions set forth below, which are incorporated herein by reference.

FINAL AGREEMENT

THIS WRITTEN PROMISSORY NOTE AND THE LOAN DOCUMENTS CONSTITUTE THE ENTIRE AND 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 THOSE LOAN DOCUMENTS.

Borrower:



Leon D. Black

ADDITIONAL TERMS AND CONDITIONS

1. Waivers, Consents and Covenants. Borrower, any endorser, or guarantor hereof (including, without limitation, the Guarantor) or any other party hereto (individually an "Obligor" and collectively "Obligors") and each of them jointly and severally: (a) waive presentment, demand, protest, notice of demand, notice of intent to accelerate, notice of acceleration of maturity, notice of protest, notice of nonpayment, notice of dishonor, and any other notice required to be given under law to any Obligor in connection with the delivery, acceptance, performance, default or enforcement of any Note, any endorsement or guaranty of any Note, any other documents executed in connection with any Note, or any other note or other loan documents now or hereafter executed in connection with any obligation of Borrower to Bank (including, without limitation, under any Loan Documents); (b) consent to all delays, extensions, renewals or other modifications of each Note or the Loan Documents, or waivers of any term hereof or of the Loan Documents, or release or discharge by Bank of any of Obligors or release, substitution or exchange of any security for the payment hereof, or the failure to act on the part of Bank, or any indulgence shown by Bank from time to time and in one or more instances (without notice to or further assent from any of Obligors) and agree that no such action, failure to act or failure to exercise any right or remedy by Bank shall in any way affect or impair the obligations of any Obligor or be construed as a waiver by Bank of, or otherwise affect, any of Bank's rights under any Note, under any endorsement or guaranty of any Note or under any of the Loan Documents; and (c) agree to pay, on demand, all costs and expenses of collection of each Note or of any endorsement or guaranty hereof and/or the enforcement of Bank's rights with respect to, or the administration, supervision, preservation, protection of, or realization upon, any property securing payment hereof, including, without limitation, reasonable attorney's fees, including fees related to any suit, mediation or arbitration proceeding, out of court payment agreement, trial, appeal, bankruptcy proceeding or other proceeding.

2. Prepayments. Subject to the provisions of the Loan Agreement, prepayments of any amounts outstanding hereunder may be made, in whole or in part, at any time.

3. Delinquency Charges. To the extent permitted by applicable law, Bank may impose a delinquency charge on any payment hereunder that is past due for more than fifteen (15) days in an amount not to exceed four percent (4%) of such past due payment.

4. Events of Default. The following events are events of default hereunder (each an "Event of Default"):

(a) the failure of the Borrower to pay principal as and when due under any Note; (b) the failure of any Obligor to perform any other payment obligations as and when due under any Note or any Loan Document and such default continues unremedied for a period of five (5) days; (c) the failure to perform any other agreement, obligation, liability or indebtedness of any Obligor to Bank (whether arising pursuant to any Note or the Loan Documents, or otherwise) or to any Affiliate of the Bank as and when such obligation is required to be performed (after the expiration of any applicable notice or grace period); (d) the failure to pay or perform as and when due any other obligations, liabilities or indebtedness of any Obligor to any other party the principal amount of which exceeds \$1,000,000 in the

aggregate; (e) the death or legal incapacity of Borrower; (f) the commencement of a proceeding against any Obligor for dissolution or liquidation and such proceeding is not dismissed within sixty (60) days, the voluntary or involuntary termination or dissolution of any Obligor or the merger or consolidation of any Obligor with or into another entity; (g) the insolvency of, the business failure of, the appointment of a custodian, trustee, liquidator or receiver for or for any of the property of, the assignment for the benefit of creditors by, or the filing of a petition under bankruptcy, insolvency or debtor's relief law or the filing of a petition for any adjustment of indebtedness, composition or extension by or against any Obligor; (h) any representation or warranty made to Bank by any Obligor in any Note or any Loan Document or otherwise is or was, when made, untrue or materially misleading; (i) the failure of any Obligor to timely deliver such financial statements, including tax returns, other statements of condition or other information, as Bank shall request from time to time, and such failure continues unremedied after a period of ten (10) days; (j) the entry of a judgment against any Obligor which Bank, in its sole discretion, deems to be of a material nature and either (x) enforcement proceedings shall have been commenced upon such judgment or (y) there shall be any period of fifteen (15) consecutive days during which such judgment shall remain undischarged or unbonded during which the execution of such judgment shall not have been stayed effectively; (k) the seizure or forfeiture of, or the issuance of any writ of possession, garnishment or attachment, or any turnover order for any property of any Obligor; (l) the reasonable determination by Bank that, for any reason (other than as set forth in Section II.E. of the Loan Agreement), it has insufficient security backing the Loans and such deficiency shall remain unremedied for a period of ten (10) days after notice thereof has been given by the Bank to the Borrower; or (m) the determination by Bank that a material adverse change has occurred in the financial condition of any Obligor.

5. Remedies upon Default. Upon the occurrence of an Event of Default, Bank may, by notice to Borrower, declare this Note, all interest hereon and all other amounts payable under each Note or any Loan Document to be forthwith due and payable, whereupon each Note, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Borrower; and any obligation of Bank to permit further borrowing under each Note shall immediately cease and terminate. Notwithstanding the foregoing sentence, upon the occurrence of an Event of Default arising under Section 4(g) above as a result of the commencement of a proceeding under the United States Federal Bankruptcy Code with respect to any Obligor, each Note and all interest and all other amounts owing to Bank under the Loan Documents shall automatically become and be due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrower. The provisions hereunder for a Default Rate shall not be deemed to extend the time for any payment hereunder or to constitute a "grace period" giving the Obligors a right to cure any default. At Bank's option, if permitted by applicable law, any accrued and unpaid interest, fees or charges may, for purposes of computing and accruing interest on a daily basis after the due date of each Note or any installment thereof, be deemed to be a part of the principal balance, and interest shall accrue on a daily compounded basis after such date at the rate provided in each Note until the entire outstanding balance of principal and interest is paid in full. Bank is hereby authorized at any time to set off and charge against any deposit accounts of any Obligor, as well as any money, instruments, securities, documents, chattel paper, credits, claims, demands, income and any other property, rights

and interests of any Obligor which at any time shall come into the possession or custody or under the control of Bank or any of its agents, affiliates or correspondents, without notice or demand, any and all obligations due hereunder. Additionally, Bank shall have all rights and remedies available under each of the Loan Documents, as well as all rights and remedies available at law or in equity. The recourse of the Bank against the Borrower for the Obligations shall not include any of the Borrower's right, title or interest in his residences, items of jewelry or furniture or loans to trusts of which any of the Borrower's children are beneficiaries.

6. Non-waiver. Bank's failure, at any time, to exercise any of its options or any other rights hereunder or under any other Note shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of Bank shall be cumulative and may be pursued singly, successively or together, at the option of Bank. The acceptance by Bank of any partial payment shall not constitute a waiver of any default or of any of Bank's rights under any Note. No waiver of any of its rights hereunder, and no modification or amendment of any Note, shall be deemed to be made by Bank unless the same shall be in writing, duly signed on behalf of Bank; and each such waiver shall apply only with respect to the specific instance involved, and shall in no way impair the rights of Bank or the obligations of Obligor to Bank in any other respect at any other time.

7. Applicable Law, Venue and Jurisdiction. This Note and the rights and obligations of Borrower and Bank shall be governed by and interpreted in accordance with the laws of the State of New York. In any litigation in connection with or to enforce any Note or any endorsement of any Note or any Loan Document, Obligors, and each of them, irrevocably consent to and confer personal jurisdiction on the courts of the State of New York or the United States located within the State of New York and expressly waive any objections as to venue in any such courts. Nothing contained herein shall, however, prevent Bank from bringing any action or exercising any rights within any other state or jurisdiction or from obtaining personal jurisdiction by any other means available under applicable law.

8. Partial Invalidity. The unenforceability or invalidity of any provision of any Note shall not affect the enforceability or validity of any other provision herein or therein and the invalidity or unenforceability of any provision of any Note or of the Loan Documents to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

9. Binding Effect. This Note shall be binding upon and inure to the benefit of Borrower, Obligors and Bank and their respective successors, assigns, executors, heirs and personal representatives, provided, however, that no obligations of Borrower or any Obligor hereunder can be assigned without prior written consent of Bank.

10. Controlling Document. To the extent that this Note conflicts with or is in any way incompatible with the provisions of any other Loan Document, this Note shall control over such other document unless this Note does not address an issue, in which case the terms of any Loan Document addressing such issue shall govern. This Note consolidates, amends and restates the (i) Consolidated, Amended and Restated Promissory Note, dated June 10, 2003, from the Borrower to the Bank in the principal amount of \$30,000,000, as thereafter

amended and restated as set forth above and (ii) the Consolidated, Amended and Restated Promissory Note, dated October 7, 2014, from the Borrower and Debra Black in the principal amount of \$150,000,000, and does not constitute a novation or extinguishment of the debt represented thereby.