

MEMORANDUM

To: Jeffrey Epstein
From: Ada Clapp
Cc: Eileen Alexanderson; Rich Joslin
Date: January 9, 2014
Re: Narrows II.

I. Organizational Structure/Purpose of Narrows II.

Narrows Holdings II LLC ("Narrows II") was formed on July 25, 2012 as a Delaware Limited Liability Company by McDermott Will & Emory. Narrows II was formed to engage in any activities for which limited liability companies may be formed under Delaware law.

Narrows II is managed by the Manger. Leon is the Manager. Leon is also the sole Member.

The principal office for Narrows II is Black Family Partners, [REDACTED], c/o Apollo Management, 9 West 57th Street, New York, New York, 10019.

The original intention was to have Narrows II owned by Narrows Holdings LLC ("Narrows I"), but Ralph felt that Leon would have more flexibility if the entities remained separate.

III. July 2012 Addition of Art to Narrows

On July 30, 2012, Leon, as sole Member of Narrows II, executed a Resolution by Consent of the Manager agreeing to the contribution of *The Scream* by Leon to Narrows. He also executed a Contribution Agreement on that date contributed to Narrows Edvard Munch's *The Scream*.

**RESOLUTIONS BY CONSENT OF
THE MANAGER OF
NARROWS HOLDINGS II LLC**

The undersigned, being the manager (the "Manager") of NARROWS HOLDINGS II LLC, a Delaware limited liability company (the "Company"), does hereby adopt and approve the following resolutions in accordance with the applicable provisions of state law. Such resolutions shall be valid and have the same force and effect as though the resolutions had been authorized at a meeting of the members of the Company.

WHEREAS, the Manager believes it is in the best interests of the Company to accept a contribution of the asset listed on Schedule A of the contribution agreement, a copy of which is attached hereto as Exhibit A (the "Contribution Agreement"), in exchange for an adjustment of the Member's capital account to reflect the value of such contribution.

NOW THEREFORE, BE IT

RESOLVED, that the contribution of the asset listed on Schedule A of the Contribution Agreement is hereby approved.

FURTHER RESOLVED, that the Contribution Agreement shall be, and hereby is, approved in all respects.

FURTHER RESOLVED, that the Manager is hereby authorized to execute and deliver such other agreements or instruments and take such other action on behalf of the Company as would be necessary, desirable or appropriate in order to carry out the provisions of the foregoing resolutions and for the Company to perform its obligations under the Contribution Agreement.

FURTHER RESOLVED, that all actions previously taken by the Manager in furtherance of the foregoing resolutions are hereby ratified and confirmed.

Dated as of the 30th day of July, 2012.

MANAGER:


LEON D. BLACK

EXHIBIT A

CONTRIBUTION AGREEMENT

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT is made and entered into as of the below written date by and between NARROWS HOLDINGS II LLC, a Delaware limited liability company (the "Company"), and LEON D. BLACK, the sole member of the Company (the "Contributor").

WITNESSETH:

WHEREAS, the Company requires capital; and

WHEREAS, the Contributor wishes to increase the value of its capital account in the Company in exchange for the contribution of the asset listed on Schedule A (the "Asset").

NOW, THEREFORE, in consideration of the premises and of the mutual promises herein contained, the parties hereto agree as follows:

1. Contribution. The Contributor hereby contributes and assigns the Asset to the capital of the Company, and the Company hereby accepts the Asset as a contribution to its capital.
2. Capital Account. The Company shall credit the Contributor's capital account to the extent necessary to reflect the value of the Contributor's contribution, and shall make such other necessary adjustments to the Company's books and records.
3. Execution of Necessary Documents. The Contributor shall execute and deliver to the Company, and the Company shall execute and deliver to the Contributor, any and all documents as may be necessary and proper to effectuate the transaction described herein.
4. Integration. This Contribution Agreement constitutes the entire agreement by and among the parties with respect to the transactions contemplated herein. This Contribution Agreement supersedes all previous representations, negotiations, commitments and writings with respect thereto.
5. Amendment or Alteration. This Contribution Agreement shall be amended or altered only by the mutual written agreement of all of the parties hereto.
6. Choice of Law. This Contribution Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
7. Waiver of Breach. The waiver by any party hereto of any breach of any provision of this Contribution Agreement shall not operate or be construed as a waiver of any subsequent breach by any of the parties hereto.

8. Counterparts. This Contribution Agreement may be executed in counterparts and delivered by facsimile or PDF signatures, each of which shall be deemed to be an original, and together which shall constitute one and the same instrument.

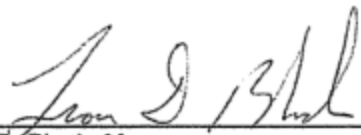
9. Binding Agreement. This Contribution Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective heirs, successors, assigns and legal representatives.

10. Usage. Any terms used in the singular or plural, or masculine, feminine or neuter shall be singular or plural, or masculine, feminine or neuter as the proper reading requires. Furthermore, the headings in this Contribution Agreement are solely for the convenience of reference and shall not affect its interpretation.

IN WITNESS WHEREOF, each of the parties has caused this Contribution Agreement to be executed on July 30, 2012.

COMPANY:

NARROWS HOLDINGS II LLC

By: 
Leon D. Black, Manager

CONTRIBUTOR:


LEON D. BLACK

SCHEDULE A

THE ASSET

Artist: Edvard Munch
Title: *The Scream*
Medium: Pastel on board
Size: 32 x 23 ¼ inches (79 x 59 cm)
Date: 1895

LIMITED LIABILITY COMPANY AGREEMENT

OF

NARROW HOLDINGS II LLC

Dated as of July 25, 2012

Limited Liability Company Agreement of NARROW HOLDINGS II LLC, dated as of July 25, 2012, by LEON D. BLACK, as the initial Member and manager (the "Manager"), pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as amended from time to time (the "Act").

ARTICLE 1

DEFINITIONS

1.1 Definitions. For all purposes of this Agreement, the following terms not otherwise defined herein shall have the following meanings:

"Act" has the meaning set forth in the introductory paragraph to this Agreement.

"Agreement" means this Limited Liability Company Agreement, together with the exhibit attached hereto, as it may be amended, supplemented or restated from time to time.

"Bankruptcy" of a Member means (a) the filing by a Member of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of such Member's debts under Title 11 of the United States Code (or corresponding provisions of future laws) or any other federal or state insolvency law, or a Member's filing an answer consenting to or acquiescing in any such petition, (b) the making by a Member of any assignment for the benefit of such Member's creditors or the admission by a Member in writing of such Member's inability to pay the Member's debts as they mature, or (c) the expiration of sixty (60) days after the filing of an involuntary petition under Title 11 of the United States Code (or corresponding provisions of future laws) seeking an application for the appointment of a receiver for the assets of a Member, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of such Member's debts under any other federal or state insolvency law, provided that the same shall not have been vacated, set aside or stayed within such sixty (60) day period.

"Capital Accounts" has the meaning provided in Section 4.3 and "Capital Account" shall refer to any of the Capital Accounts.

"Capital Contributions" has the meaning provided in Section 4.1.

"Certificate" has the meaning provided in Section 2.2.

"Code" means the Internal Revenue Code of 1986, as amended, or corresponding provisions of future laws.

"Company" means NARROW HOLDINGS II LLC, a Delaware limited liability company.

“Disability” means as follows: an individual shall be deemed under a Disability or to have suffered a Disability (i) if and for so long as such individual lacks sufficient understanding or capacity to make and communicate decisions about his or her property, his or her business affairs or matters concerning the Company, (ii) if such individual is a minor, has been legally declared incompetent, or is an individual for whom a guardian, conservator or similar fiduciary (however denominated in the relevant jurisdiction) has been appointed, or (iii) if the individual has disappeared, is unaccountably absent, or is being detained under duress in such manner as to be unable effectively and prudently to attend to his or her financial interests. The existence of a Disability described in clause (i) above shall be established by the written opinion of two licensed physicians or psychiatrists that a Disability (as defined in clause (i)) exists. The licensed physicians or psychiatrists shall be designated by the Manager other than the individual whose Disability is being determined, or, if the individual whose Disability is being determined is the sole Manager, by the next successor Manager or if there is no such successor Manager, by the Members (other than the individual whose Disability is being determined). No Manager or Member shall have a duty to institute an inquiry into the possible Disability of any Person, but the expense of an inquiry into the Disability of a Manager or Member reasonably instituted by any Person described in the immediately preceding sentence shall be paid by the Company. Beginning on the thirty-first (31st) day following the commencement of an inquiry into the possible Disability of an individual pursuant to clause (i), such individual shall be deemed under a Disability described in clause (i) unless within thirty (30) days of such commencement he or she authorizes the use and disclosure of his or her individually identifiable health information or other medical records in the manner required by the Health Insurance Portability and Accountability Act of 1996. An inquiry into the Disability of an individual described in clause (i) shall be deemed to commence when the Person or Persons who have the power to designate the physicians or psychiatrists who are to establish whether such individual is under a Disability deliver to such individual written notice that such an inquiry has commenced. The existence of a Disability described in clause (iii) shall be determined by the Manager other than the individual whose Disability is being determined, or if the individual whose Disability is being determined is the sole Manager, by the next successor Manager or if there is no such successor Manager, by the Members (other than the individual whose Disability is being determined).

“Indemnified Party” has the meaning provided in Section 9.1.

“Legal Representative” means (1) each executor, administrator, personal representative, committee, guardian, receiver, fiduciary or conservator duly appointed and authorized to act on behalf of a Member who is an individual or the estate of a deceased Member who was an individual and (2) each officer, director, manager, trustee, partner, member or senior employee duly authorized to act on behalf of a Member that is a Person other than an individual.

“Manager” has the meaning provided in Section 8.3 of this Agreement.

“Member” means a particular one of the Members.

“Members” means the LEON D. BLACK and each and all Persons who become Members of the Company pursuant to Article 3.

“Membership Interest” means the ownership interest and rights of a Member in the Company, including, without limitation, a Member’s right to share in the profits and losses of the Company and the right to receive distributions from the Company.

“Person” means an individual, partnership, corporation, business trust, joint stock company, trust, limited liability company, unincorporated association, joint venture, or other entity of whatever nature.

“Sharing Ratio” means the ratio of a Member’s Capital Account to the Capital Accounts of all Members.

“Tax Matters Member” has the meaning provided in subsection 10.3(d) of this Agreement.

“Treasury Regulations” means the regulations promulgated under the Code.

1.2 Sole Discretion of the Managers. Except where otherwise expressly provided in this Agreement, all references herein to consents, actions, judgments, determinations, decisions or the like to be granted (or withheld) or made by the Managers shall be in the sole and absolute discretion of the Managers without any duty or obligation to seek the advice or consent of any Member or other Person. In exercising such discretion (except where otherwise expressly provided in this Agreement), the Managers shall be entitled to consider only such interests and factors as he, she or it deems appropriate. Whenever in this Agreement the Managers are to grant (or withhold) or make any consent, action, judgment, determination, decision or the like under an expressed standard, the Managers shall act under such expressed standard and shall not be subject to any other or different standard imposed by this Agreement, by any other agreement contemplated herein or by any relevant provision of law, in equity or otherwise.

ARTICLE 2

THE COMPANY

2.1 Purpose. The Company was formed as a limited liability company pursuant to and in accordance with the provisions of the Act, to engage in the lawful activities for which limited liability companies may be formed for the period and upon the terms and conditions hereafter set forth.

2.2 Certificate. J. Clare Rose, as an authorized person within the meaning of the Act, has executed, delivered, and filed the Certificate of Formation of the Company (the “Certificate”) with the Office of the Secretary of State of the State of Delaware. Upon the execution of this agreement, her powers as an authorized person

shall cease and the Manager shall thereafter be designated as an authorized person within the meaning of the Act. The Manager shall execute such further documents and take such further action as shall be appropriate to comply with all requirements of law for the formation and operation of a limited liability company in the State of Delaware and all other counties and states where the Company may elect to conduct its operations.

2.3 Name. The name of the limited liability company formed hereby is NARROW HOLDINGS II LLC.

2.4 Registered Office; Agent for Service Process. The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. The Manager may, from time to time, change the registered office or the registered agent of the Company.

2.5 Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement and all applicable laws, the Company shall have the power to:

(a) acquire by purchase, lease, contribution of property or otherwise, own, hold, sell, convey, assign, transfer or dispose of any real or personal property (including, but not limited to stocks, bonds, futures, commodities of any nature and other financial instruments, including rights and options relating thereto) which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(b) pay all expenses associated with any works of art held in the Company, including, but not limited to, expenses associated with maintaining, curating, shipping, storing, insuring or appraising any work of art;

(c) engage in any type of security, commodity or currency transaction (including, without limitation, short sales, purchases on margin and over-the-counter and private transactions); buy and sell any type of option contract (including, without limitation, so-called puts, calls, and straddles), or any combination of any types of option contracts relating to securities, commodities or currencies; purchase quantities of any commodity or currency for present or future delivery; and sell quantities of any commodity or currency for present or future delivery;

(d) act as trustee, executor, nominee, bailee, director, officer, agent or in some other fiduciary capacity for any person or entity and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(e) take any and all actions necessary, convenient or appropriate as trustee, executor, nominee, bailee, director, officer, agent or other fiduciary, including the granting or approval of waivers, consents or amendments of rights or powers relating

thereto and the execution of appropriate documents to evidence such waivers, consents or amendments;

(f) operate, purchase, maintain, finance, improve, develop, own, sell, convey, assign, mortgage, lease or demolish or otherwise dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(g) borrow money and issue evidences of indebtedness or otherwise enter into any type of financing in furtherance of any or all of the purposes of the Company, guarantee payment of any loan to or other indebtedness of a third party (including, but not limited to, a Member), and secure the same by mortgage, pledge or other lien on the assets of the Company;

(h) invest any funds of the Company pending distribution or payment of the same pursuant to the provisions of this Agreement;

(i) prepay in whole or in part, refinance, recast, increase, modify or extend any indebtedness of the Company and, in connection therewith, execute any extensions, renewals or modifications of any mortgage or security agreement securing such indebtedness;

(j) enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any person or entity affiliated with a Member, necessary to, in connection with, convenient to, or incidental to the accomplishment of the purposes of the Company;

(k) employ or otherwise engage employees, managers, contractors, advisors, attorneys and consultants and pay reasonable compensation for such services;

(l) enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions, as may be necessary or advisable to carry out the foregoing purposes, including, without limitation, sell securities short and cover such sales to purchase securities on margin, borrow or raise monies from time to time and secure the payment of any obligations of the Company by mortgage upon, or hypothecation or pledge, of all or part of the property of the Company;

(m) enter into partnerships, limited liability companies, trusts, associations, corporations or other ventures with other persons or entities in furtherance of the purposes of the Company;

(n) execute and deliver any documents granting a security interest in any assets of the Company, including any shares of stock held by the Company, as security for any loan to or other indebtedness of the Company or a third party (including, but not limited to, a Member); and

(o) do such other things and engage in such other activities related to the foregoing as may be necessary, convenient or incidental to the conduct of the

business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

2.6 Term. The term of the Company commenced on the date of the filing of the Certificate in accordance with the Act and shall continue in perpetuity until dissolution of the Company in accordance with the provisions of Article 11.

2.7 Principal Office. The principal office of the Company shall be c/o Eileen Alexanderson, Black Family Partners, [REDACTED], c/o Apollo Management, 9 W 57th Street, New York, NY 10019 or such other location as the Manager may determine.

2.8 Fiscal Year. The fiscal year of the Company shall be the calendar year.

ARTICLE 3

MEMBERS

3.1 Members. The name and percentage ownership in the Company of each Member is set forth on Exhibit I attached hereto.

3.2 Other Business. The Manager may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

3.3 Resignation. The resignation of a Member shall not relieve such Member from any obligation with respect to any matter arising prior to such resignation.

3.4 Effect of Bankruptcy, Disability or Death of a Member. Upon the Bankruptcy or dissolution of a Member or Disability or death of a Member who is an individual, the rights of such Member to share in the net profits and net losses of the Company and to receive distributions from the Company shall devolve on such Member's Legal Representative provided, however, that such Legal Representative shall not become a Member except with the written consent of the Manager, except in the case of the Bankruptcy, Disability or death of a Member at a time when he, she or it is the only Member, in which case his, her or its Legal Representative shall become a Member.

3.5 Admission of Members. The admission of any additional or substitute Member shall not become effective until (i) there shall have been filed with the Company a written instrument pursuant to which such additional or substitute Member shall agree to be bound by all the terms and conditions of this Agreement and (ii) all documents reasonably required by the Manager to effect the substitution or assignment shall have been executed and delivered to the Company. Upon admission of any additional Member to the Company, Exhibit I attached hereto shall be appropriately revised by the Manager.

ARTICLE 4

CAPITAL ACCOUNTS; LOANS

4.1 Capital Contributions. The initial capital of the Company shall be the amount contributed to the Company by the Member (which may be cash or property) as of the date hereof, as set forth opposite its name on Exhibit I attached hereto. The initial capital contribution of a Member and any additional capital contribution by such Member, are referred to as "Capital Contributions" and each such contribution is referred to as a "Capital Contribution."

4.2 Additional Contributions. The Members shall not be required to make any contribution to the capital of the Company in addition to the initial Capital Contribution of such Member. However, a Member may make additional contributions to the capital of the Company with the written consent of the Manager.

4.3 Capital Accounts.

(a) A separate capital account (a "Capital Account") shall be maintained for each Member on the books of the Company, which Capital Account shall set forth the amount of such Member's initial Capital Contribution, (a) increased by the amount of any additional Capital Contribution made by or on behalf of such Member and any net profits allocated to such Member and (b) decreased by any distributions or withdrawal made in respect of such Member's Capital Account and any net losses allocated to such Member. All Capital Accounts shall further be adjusted to conform to the Treasury Regulations under Section 704(b) of the Code as interpreted in good faith by the Tax Matters Member.

(b) Before increasing or decreasing a Member's Capital Account (as described above) with respect to the contribution of any property by such Member or with respect to the distribution of any property to or the withdrawal of any property by such Member, all Members' accounts shall be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been previously reflected in the Members' Capital Accounts) would be allocated among the Members if there were a taxable disposition of such property by the Company on the date of contribution, distribution or withdrawal in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f).

(c) If any Membership Interest is assigned, the assignee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Membership Interest.

4.4 Withdrawal of Capital.

(a) Withdrawal of Capital Contribution. Any Member may withdraw all or any portion of such Member's Membership Interest from the Company at any time without the consent of any other Member or the Manager. Upon such withdrawal, the Company shall distribute to such Member assets of the Company with an aggregate fair

market value equal to (i) the difference between the fair market value of all of the assets of the Company minus the value of all of the liabilities of the Company, multiplied by (ii) such Member's Sharing Ratio, multiplied by (iii) the percentage of such Member's Membership Interest being withdrawn by such Member. If any portion of the Company's assets consist of assets other than cash or marketable securities, the fair market value of the Company's assets shall be determined by a qualified appraiser selected by the Manager and in accordance with section 12.10 of this Agreement. The withdrawal of a Member shall not relieve such Member from any obligation with respect to any matter arising prior to such withdrawal.

(b) No Personal Liability for Return of Capital Contributions or Capital Accounts. Notwithstanding anything to the contrary contained herein, the Manager shall not be personally liable for the return of any Capital Contribution or the return of any additions to the Capital Accounts of the Members or the return of any portion of any such Capital Contribution or Capital Accounts, it being expressly agreed that any return of the Capital Contribution or Capital Accounts as may be made at any time, or from time to time, shall be made solely from the assets of the Company and only in accordance with the terms hereof.

(c) Negative Capital Accounts. Except as may be required by law, at no time during the term of the Company, or upon the dissolution or liquidation thereof, shall a Member with a negative balance in such Member's Capital Account have any obligation to the Company or the other Members to restore such negative balance.

4.5 Loans. Any Member may, but shall not be required to, make loans to the Company with the consent of the Manager and, in respect of such loans, shall be treated as a creditor of the Company. Such loans shall be repaid as and when the Company has funds available therefor, and such loans and interest thereon (at rates to be agreed upon by the lending Member and the Company) shall constitute obligations of the Company. Any such loan shall not increase such Member's Capital Account, entitle such Member to any increase in such Member's share of the profits of the Company or subject such Member to any greater proportion of losses which the Company may sustain.

ARTICLE 5

COSTS AND EXPENSES

5.1 Organizational Costs. The Manager shall pay or cause to be paid all costs and expenses incurred in connection with the formation and organization of the Company. Any such payment made by the Manager shall be reimbursed by the Company.

5.2 Operating Costs. The Manager shall pay or cause to be paid all costs and expenses incurred in connection with normal record keeping and internal operations (including overhead expenses of the Company) of the Company. Any such payment made by the Manager shall be reimbursed by the Company.

5.3 Other Costs. The Manager shall pay or cause to be paid all Company costs and expenses not included in Section 5.1 or 5.2, including all out-of-pocket costs and expenses (such as accounting and attorneys' fees) incurred in connection with conducting the business of the Company. Any such payment made by the Manager shall be reimbursed by the Company.

ARTICLE 6

ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocation of Profits and Losses. The Company's profits and losses for any fiscal period (as determined by the Manager) shall be allocated to each Member in accordance with such Member's Sharing Ratio as of the first day of such period (except as provided in Section 6.4). Whenever a portion of Company profit and loss is allocated to a Member, every item of income, gain, loss, deduction and credit entering into the computation of such profit or loss applicable to the period during which such profit or loss was realized shall be allocated to such Member in the same proportion.

6.2 Allocations for Income Tax Purposes. The allocations among the Members of items of income, gain, loss, deduction and credit of the Company for income tax purposes shall be as reasonably determined by the Tax Matters Member in accordance with the Members' respective interests in the Company and consistent with the provisions of Sections 704(b) and 704(c) of the Code, the Treasury Regulations promulgated thereunder and other applicable law and administrative pronouncements relating thereto.

6.3 Distributions. The Company may make distributions to one or more or all of the Members in cash or in-kind at such times and in such amounts as the Manager may determine, and the value of such distributions as determined by the Manager shall be charged against the respective Capital Accounts of the Member or Members. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member's interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

6.4 Allocation of Profits and Losses in Respect of Transferred Membership Interests.

(a) If any Membership Interest is transferred, or upon the admission or withdrawal of a Member, during any Fiscal Year, the profits and loss attributable to such Membership Interest for such Fiscal Year shall be divided and allocated among the Members based upon an interim closing of the Company's books or on a daily basis, as determined in the sole discretion of the Manager. For the purpose of accounting convenience and simplicity, the Company shall treat a transfer of, or any increase or decrease in, a Membership Interest which occurs at any time during a month as having been consummated on the first day of such month regardless of when during such month such transfer, increase, or decrease actually occurs.

(b) Notwithstanding any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company shall be allocated solely to the Members owning Membership Interests as of the date such sale or other disposition occurs.

ARTICLE 7

LIABILITIES OF MEMBERS

7.1 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

ARTICLE 8

MANAGEMENT

8.1 Management Generally.

(a) The business and affairs of the Company shall be managed by the Manager. Subject to the express limitations contained in any provision of this Agreement, the Manager shall have full and complete control of the affairs and business of the Company. The Manager shall have the exclusive power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware. The Manager has the authority to bind the Company.

(b) Subject to the rights and powers of the Manager and the limitations thereon contained herein, the Manager may delegate to any person any or all of his, her or its powers, rights and obligations under this Agreement and may appoint, contract or otherwise deal with any person to perform any acts or services for the Company as the Manager may reasonably determine.

(c) No Member of the Company (other than the Manager), in his, her, or its capacity as such, shall participate in the control, management, direction or operation of the activities of the Company, or shall have the power to bind the Company, except those expressly granted to him, her or it by the terms of this Agreement, or those conferred on him, her or it by law.

(d) Decisions required to be made under this Agreement by the Members shall be made by the affirmative vote of all of the Members. Decisions required to be made under this Agreement by the Manager shall, if there are two Managers, be made by unanimous decision and shall, if there are more than two Managers, be made by majority decision. Notwithstanding the preceding sentence, if there is more than one Manager, the ministerial duties of the Managers, such as the

signing of checks and execution of brokerage transactions relating to securities or commodities may be executed by any one of them.

8.2 Powers of the Manager. The Manager shall have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and enter into and perform all contracts and other undertakings which the Manager may deem necessary or advisable or incidental thereto, solely to the extent consistent with the terms and conditions of this Agreement.

8.3 Manager. There shall be one Manager. Such Manager shall be LEON D. BLACK. The Manager shall serve in such capacity until the earliest to occur of his, her or its resignation, death, Disability, or removal, at which time a successor Manager will be appointed. The Members may at any time remove any Manager, and may at any time designate an additional and/or successor Manager.

ARTICLE 9

EXCULPATION AND INDEMNIFICATION

9.1 Exculpation and Indemnification. The Manager ("Indemnified Party") shall not be liable to the Company, or any other person or entity who has an interest in the Company, for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Party by this Agreement, except that an Indemnified Party shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Party's gross negligence or willful misconduct. To the fullest extent permitted by applicable law, an Indemnified Party shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Indemnified Party by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Party by this Agreement, except that no Indemnified Party shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Party by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section shall be provided out of and to the extent of Company assets only, and no Member shall have personal liability on account thereof.

ARTICLE 10

BOOKS AND RECORDS; REPORTS

10.1 Books and Records. The Tax Matters Member shall maintain or cause to be maintained full and accurate books showing all transactions, receipts and expenditures, assets and liabilities, profits and losses, and all other records necessary for recording the Company's business and affairs. Such books and records shall be maintained at the principal office of the Company and shall be open to the inspection and

examination of all Members in person or by their duly authorized representatives, who shall have the right to make copies thereof at their own expense during regular business hours.

10.2 Reports. The Company may prepare or cause to be prepared an annual statement (which need not be audited) showing the income and expenses of the Company and the balance sheet thereof at the end of the Fiscal Year and, if prepared, each Member shall be furnished with a copy of such balance sheet and statement of the Company's profits or losses and such Member's share thereof within ninety (90) days after the end of each Fiscal Year.

10.3 Tax Returns.

(a) The Company's accountants shall prepare all federal, state and local income tax returns of the Company for each Fiscal Year for which such returns are required to be filed.

(b) The Tax Matters Member shall determine the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of income, gain, loss, deduction and credit of the Company or any other method or procedure related to the preparation of such tax returns. The Tax Matters Member may cause the Company to make or refrain from making any and all elections permitted by such tax laws (including, without limitation, an election under Section 754 of the Code).

(c) In the event of an income tax audit of any tax return of the Company, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Company, or any administrative or judicial proceeding arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (i) the Tax Matters Member shall be authorized to act for, and his, her or its decision shall be final and binding upon, the Company and all Members and (ii) all expenses incurred by the Tax Matters Member in connection therewith (including, without limitation, attorneys', accountants' and other experts' fees and disbursements) shall be expenses of the Company. Without limiting the powers conferred upon the Tax Matters Member pursuant to this subsection, the Company and each Member hereby designate the Tax Matters Member as the "tax matters partner" for purposes of Section 6231(a)(7) of the Code.

(d) The initial Tax Matters Member shall be LEON D. BLACK. The Tax Matters Member shall have the power to appoint a successor Tax Matters Member.

ARTICLE 11

DISSOLUTION

11.1 Dissolution.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Manager to dissolve the Company, (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act, or (iii) any other event sufficient under the Act to cause the dissolution of the Company.

(b) The Bankruptcy or death of a Member will not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied (i) first, to the payment of debts and liabilities of the Company (other than any debts owing to the Members) and the expenses of liquidation; (ii) second, to the repayment of any debts owing to the Members, but if the amount available shall be insufficient, then in proportion to the amounts due each; and (iii) last, to the Members in proportion to their respective Capital Account balances.

ARTICLE 12

MISCELLANEOUS

12.1 Amendments. All amendments of or modifications to this Agreement may be made only by unanimous agreement of all of the Members. Notwithstanding the preceding sentence, if the Manager determines that an amendment is of an administrative or ministerial nature, the Manager may execute an amendment unilaterally, but such amendment shall not be effective until a copy of such amendment shall have been delivered to each Member at such Member's address on the Company's books and records and consented to by the Members.

12.2 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

12.3 Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their personal and Legal Representatives and successors and assigns.

12.4 Captions. Section titles or captions contained in this Agreement are inserted as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

12.5 Entire Agreement. This Agreement contains the entire understanding among the parties and supersedes any prior understandings or agreements among them pertaining to the creation and establishment of this Company. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to any of the provisions of this Agreement which are not fully expressed and/or incorporated by reference herein.

12.6 Notices. All notices, consents, approvals, acceptances and other communications given or made under this Agreement shall be in writing, duly signed by the party giving or making the same, and shall be deemed to have been properly given or made to a Member if personally delivered or transmitted by certified mail, return receipt requested, to the address set forth in the books and records of the Company, or at such other address as the Members may designate by written notice to the other Members.

12.7 Pronouns. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require.

12.8 References to the Agreement. References to "subsection," "Section" or "Article" are to subsections, Sections and Articles of this Agreement, unless otherwise specified.

12.9 Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

12.10 Valuation. The value of assets held by the Company shall be determined by the Manager in accordance with the valuation principles set forth in Treasury Regulations Section 25.2512-3.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the 30th day of July, 2012.

LEON D. BLACK, Member and Manager

Exhibit I
to Limited Liability Company Agreement of
NARROW HOLDINGS II LLC

Name of Member	Mailing Address	Agreed Value of Capital Contribution	Percentage Interest
LEON D. BLACK	Black Family Partners, [REDACTED] c/o Apollo Management 9 W 57th Street New York, NY 10019	[]	100%