

December 30, 2002

**Continuing and Unconditional Guaranty**

Between	and
<b>BANK:</b>  Bank of America, N.A. Banking Center: 101 South Tryon Street, 6th Floor Charlotte, North Carolina 28255	<b>GUARANTOR:</b>  Narrows Holdings LLC c/o Rubin, Baum, Levin, Constant & Friedman 30 Rockefeller Plaza New York, New York 10112 Attention: David A. Mandel, Esq.

“BORROWER”: Leon D. Black

1. Guaranty. FOR VALUE RECEIVED, and to induce Bank of America, N.A. (the “Bank”) to make the loans or advances contemplated by the Note (as hereinafter defined), the undersigned (“Guarantor”) hereby irrevocably and unconditionally guarantees to the Bank the full and prompt payment when due, whether by acceleration or otherwise, and the faithful, prompt and complete compliance by Borrower of and with any and all Liabilities (as hereinafter defined) and Obligations (as hereinafter defined) of Borrower to the Bank. This Guaranty is intended to provide a continuing guarantee of the payment of Liabilities, without limitation as to amounts guaranteed hereunder.

The undertakings and obligations of Guarantor hereunder are independent of the Liabilities and Obligations of Borrower and a separate action or actions for payment, damages or performance may be brought or prosecuted against Guarantor, regardless of whether (i) an action is brought against Borrower or any other guarantor of the Obligations or the Liabilities or to realize upon any security for the Liabilities and/or Obligations, (ii) Borrower is joined in any such action or actions, or (iii) notice is given or demand is made upon Borrower.

The Bank shall not be required to proceed first against Borrower, or any other person, or entity, whether primarily or secondarily liable, or against any collateral held by it, before proceeding against Guarantor for payment, and Guarantor shall not be entitled to assert as a defense to the enforceability of the Guaranty any defense of Borrower with respect to any Liabilities or Obligations.

2. Paragraph Headings, Governing Law and Binding Effect. Guarantor agrees that the paragraph headings in this Guaranty are for convenience only and that

they will not limit any of the provisions of this Guaranty. Guarantor further agrees that this Guaranty shall be governed by and construed in accordance with the laws of the State of New York and applicable United States federal law. Guarantor further agrees that this Guaranty shall be deemed to have been made in the State of New York, may be enforced in the courts of the State of New York or the United States courts located within the State of New York, and is performable in the State of New York. This Guaranty is binding upon Guarantor and its successors and assigns, and shall inure to the benefit of the Bank, its successors, endorsees or assigns.

3. Definitions.

A. "Borrower" shall mean the Borrower listed above.

B. "Guarantor" shall mean the Guarantor listed above.

C. "Liability" or "Liabilities" shall mean without limitation, all liabilities, overdrafts, indebtedness, and obligations of Borrower (and any successor to Borrower) to the Bank arising under or related to the Loan Documents, whether direct or indirect, absolute or contingent, joint or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, now or hereafter existing, whether created directly, indirectly, or acquired by assignment or otherwise, including but not limited to all extensions or renewals thereof, and all sums payable under or by virtue thereof, including without limitation, all amounts of principal and interest, all expenses (including reasonable attorney's fees and cost of collection) incurred in the collection thereof or the enforcement of rights thereunder, whether arising in the ordinary course of business or otherwise.

D. "Loan Documents" shall have the meaning set forth in the Amended and Restated Promissory Note dated the date hereof (the "Note"), from Borrower to the Bank in the principal amount of \$15,000,000.

E. "Obligations" shall have the meaning set forth in the Note.

F. All capitalized terms used herein without definition shall have the meaning set forth in the Note.

4. Waiver by Guarantor. Guarantor waives notice of acceptance of this Guaranty, notice of any Liabilities or Obligations, presentment, demand for payment, protest, notice of dishonor or nonpayment of any Liabilities, notice of intent to accelerate, notice of acceleration, and notice of any suit or the taking of other action by the Bank against Borrower, Guarantor or any other person, any applicable statute of limitations and any other notice to any party liable on any Loan Document (including Guarantor).

Guarantor also waives the benefits of any provision of law requiring that the Bank exhaust any right or remedy, or take any action, against the Borrower, any other guarantor or any other person or property prior to or simultaneously with proceeding against Guarantor hereunder.

The Bank may at any time and from time to time (whether before or after revocation or termination of this Guaranty) without notice to Guarantor (except as required by law), without incurring responsibility to Guarantor, without impairing, releasing or otherwise affecting the obligations of Guarantor, in whole or in part, and without the endorsement or execution by Guarantor of any additional consent, waiver or guaranty: (a) change the manner, place or terms of payment, or change or extend the time of or renew, or change any interest rate or alter any Liability or Obligation or installment thereof, or any security therefor; (b) loan additional monies or extend additional credit to Borrower, with or without security, thereby creating new Liabilities or Obligations the payment or performance of which shall be guaranteed hereunder, and the Guaranty herein made shall apply to the Liabilities and Obligations as so changed, extended, surrendered, realized upon or otherwise altered; (c) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property at any time pledged or mortgaged to secure the Liabilities or Obligations and offset against any such or other property; (d) exercise or refrain from exercising any rights against Borrower or others (including Guarantor or any other guarantor of the Liabilities or Obligations) or act or refrain from acting in any other manner; (e) settle or compromise any Liability or Obligation or any security therefor and subordinate the payment of all or any part thereof to the payment of any Liability or Obligation of any other parties primarily or secondarily liable on any of the Liabilities or Obligations; (f) release or compromise any liability of Guarantor hereunder or any liability or obligation of any other parties primarily or secondarily liable on any of the Liabilities or Obligations; or (g) apply any sums from any sources to any Liability without regard to any Liabilities remaining unpaid.

5. Subordination. Guarantor agrees that it will not demand, take or receive from Borrower, by set-off or in any other manner, payment of any debt, now and at any time or times hereafter owing by Borrower to Guarantor unless and until all the Liabilities shall have been fully paid and the Obligations fully performed, and any security interest, liens or encumbrances which Guarantor now has and from time to time hereafter may have upon any of the assets of Borrower shall be made subordinate, junior and inferior and postponed in priority, operation and effect to any security interest of the Bank in such assets.

6. Waivers by the Bank. No delay on the part of the Bank in exercising any of its options, powers or rights, and no partial or single exercise thereof, shall constitute a waiver thereof. No waiver of any of its rights hereunder, and no modification or amendment of this Guaranty, shall be deemed to be made by the Bank unless the same shall be in writing, duly signed on behalf of the Bank; and each such waiver, if any, shall apply only with respect to the specific instance involved, and shall in no way impair the rights of the Bank or the obligations of Guarantor to the Bank in any other respect at any other time.

7. Partial Invalidity and/or Enforceability of Guaranty. The unenforceability or invalidity of any provision of this Guaranty shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of any Loan Document as it may apply to any person or

C. Binding Agreement. This Guaranty and the other Loan Documents executed and delivered by Guarantor and to be executed and delivered by Guarantor to the Bank in connection with this Guaranty are or shall be (on the date of their execution and thereafter) duly authorized, executed and delivered by Guarantor and are and shall be (on the date of their execution and thereafter) enforceable against Guarantor in accordance with their terms.

D. Litigation. There is no litigation or proceeding involving the Guarantor pending or, to the knowledge of Guarantor, threatened before any court, tribunal or Governmental Authority, which may in any way adversely affect the financial condition, operations or prospects of Guarantor, except as disclosed to the Bank in writing and acknowledged by the Bank prior to the date of this Guaranty.

E. No Conflicting Laws or Agreements. There is no law, rule, regulation (including, without limitation, Regulations T, U or X of the Federal Reserve Board) or order pertaining to Guarantor and no provision of any agreement, mortgage or contract binding on Guarantor or affecting its property (including without limitation the Operating Agreement of Guarantor), which would conflict with, be breached by, be in default or in any way prevent, the execution, delivery or carrying out of the terms of this Guaranty and the other Loan Documents.

F. Ownership of Assets. Guarantor has good and marketable title to all its assets, free and clear of liens and encumbrances, except liens granted to the Bank.

G. Taxes. All taxes and assessments due and payable by Guarantor have been paid or are being contested in good faith by appropriate proceedings and Guarantor has filed all tax returns which it is required to file.

H. Accuracy of Information. All information furnished by Guarantor to the Bank in connection with this Guaranty and the other Loan Documents is and will be accurate and complete in all material respects on the date as of which such information is delivered to the Bank and is not and will not be incomplete by the omission of any material fact necessary to make such information not misleading.

I. Chief Executive Office. Guarantor's chief executive office is located in New York County, New York.

J. Event of Default. No Event of Default has occurred and is continuing.

K. Continuation of Representations and Warranties. All representations and warranties made under this Guaranty shall be deemed to be made at and as of the date hereof and at and as of the date of the making of any Loan.

11. Affirmative Covenants. Until full payment and performance of all Liabilities and Obligations, Guarantor will, unless the Bank consents otherwise in writing (and without limiting any requirement contained in any other Loan Document):

A. Adverse Conditions or Events. Promptly advise the Bank in writing of (i) any condition, event or act which comes to its attention that would or might materially adversely affect Guarantor, any of the Art Collateral identified on Exhibit A to the Pledge Agreement, dated December 2, 1996, as amended between Guarantor and the Bank (the "Pledge Agreement"), or Guarantor's financial condition, prospects or operations or the Bank's rights under this Guaranty or the other Loan Documents to which Guarantor is a party, (ii) any litigation filed by or against Guarantor and (iii) the occurrence of an Event of Default.

B. Taxes and Other Obligations. Pay all taxes, assessments and other obligations as the same become due and payable, except to the extent the same are being contested in good faith by appropriate proceedings in a diligent manner.

C. Existence and Compliance. Maintain its existence, good standing and qualification to do business where required and comply in all material respects with all applicable laws, regulations and requirements of any Governmental Authority.

12. Negative Covenants. Until full payment and performance of all Liabilities and Obligations, Guarantor will not, without the prior written consent of the Bank (and without limiting any requirement contained in any other Loan Document):

A. Transfer of Assets or Control. Except as expressly permitted under the Loan Documents, sell, lease, assign or otherwise dispose of or transfer any assets, or enter into any merger or consolidation, or form or acquire any subsidiary.

B. Conduct of Business. Engage in any business other than the ownership of the Art Collateral identified on Exhibit A to the Pledge Agreement and the acquisition and ownership of other fine art.

13. Notices. All notices, requests, demands or other communications which any party is required or may desire to give to any other party under any provision of this Guaranty must be in writing delivered, if to Guarantor, to its address for notices set forth in Section 8.E of the Pledge Agreement; and if to the Bank, to its address for notices set forth above; or to such other address as any party may designate by written notice to all of the parties. Each such notice, request and demand shall be deemed given or made as follows:

1. If sent by hand delivery, upon delivery;
2. If sent by certified mail, upon the earlier of the date of receipt or five (5) days after receipt in the U.S. Mail, first class postage prepaid;
3. If telecopied, telegraphed, telexed or cabled, when telecopied with telephonic confirmation of the receipt thereof, delivered to the telegraph company, confirmed by telex answerback or delivered to the cable company, respectively.

14. Guarantor Duties. Guarantor shall upon notice or demand by the Bank promptly and with due diligence pay all Liabilities and perform and satisfy all Obligations for the benefit of the Bank in the event of (a) the occurrence of any default hereunder or any Event of Default under any Loan Document; (b) the failure of Borrower or Guarantor to perform any of their respective obligations or pay any of their respective liabilities or indebtedness to the Bank, or to any affiliate of the Bank, whether under any note, guaranty, or any other agreement, now or hereafter existing, as and when due (whether upon demand, at maturity or by acceleration and after the expiration of any applicable notice or grace period); (c) the failure of Borrower or Guarantor to pay or perform any other liabilities, obligations or indebtedness to any other party the principal amount of which exceeds \$1,000,000 in the aggregate; (d) the commencement of a proceeding against any of Borrower or Guarantor for dissolution or liquidation and such proceeding is not dismissed within sixty (60) days, the voluntary or involuntary termination or dissolution of Borrower or Guarantor or the merger or consolidation of Borrower or Guarantor with or into another entity; (e) the insolvency, or the business failure of, or the appointment of a custodian, trustee, liquidator or receiver for or of any of the property of, or 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 Borrower or Guarantor; (f) any representation or warranty to the Bank in any Loan Document or otherwise was untrue or materially misleading when made; (g) the failure of Guarantor or Borrower to timely deliver such financial statements, including tax returns and all schedules, or other statements of condition or other information, as required by the terms of the Loan Documents or as the Bank shall reasonably request from time to time, and such failure continues unremedied for a period of ten (10) days; (h) the entry of a judgment against Borrower or Guarantor which the 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; (i) the seizure or forfeiture of any of Borrower's or Guarantor's property, or the issuance against any of Borrower or Guarantor of any writ of possession, garnishment or attachment, or any turnover order; (j) the determination by the Bank that Guarantor or Borrower has suffered a material adverse change in its financial condition; (k) the reasonable determination by the Bank that for any reason it has insufficient security securing the Obligations and the Liabilities and such deficiency shall remain unremedied for a period of ten days after notice thereof has been given by the Bank to the Borrower; (l) any lien or additional security interest being placed upon any collateral which is security for the Obligations and the Liabilities; or (m) the failure of Borrower's business to comply with any law or regulation controlling the operation of Borrower's business.

15. Remedies. Upon the failure of Guarantor to fulfill its duty to pay all Liabilities and perform and satisfy all Obligations as required hereunder, the Bank shall have available all of the remedies of a creditor of Guarantor and of a secured party under all applicable law, and without limiting the generality of the foregoing, the Bank may, at its option and without notice or demand: (a) declare any Liability to be immediately due

and payable, at which point such Liability shall become immediately due and payable; (b) take possession of any collateral pledged by Guarantor wherever located, and sell, resell, assign, transfer and deliver all or any part of said collateral of Guarantor at any public or private sale or otherwise dispose of any or all of the collateral in its then condition, for cash or on credit or for future delivery, and in connection therewith the Bank may impose reasonable conditions upon any such sale, and the Bank, unless prohibited by law the provisions of which cannot be waived, may purchase all or any part of said collateral to be sold, free from and discharged of all trusts, claims, rights or redemption and equities of Borrower, Guarantor or the other Guarantor whatsoever; Guarantor acknowledges and agrees that the sale of any collateral through any nationally recognized broker-dealer, investment banker or any other method common in the securities industry shall be deemed a commercially reasonable sale under the Uniform Commercial Code or any other equivalent statute or federal law, and expressly waives notice thereof except as provided herein; and (c) set-off against any or all liabilities of Guarantor all money owed by the Bank or any of its agents or affiliates in any capacity to Guarantor whether or not due, and also set-off against all other Liabilities of Guarantor to the Bank all money owed by the Bank in any capacity to Guarantor, and if exercised by the Bank, the Bank shall be deemed to have exercised such right of set-off and to have made a charge against any such money immediately upon the occurrence of such default although made or entered on the books subsequent thereto.

16. Attorney Fees, Cost and Expenses. Guarantor shall pay all costs of collection and reasonable attorney's fees, including reasonable attorney's fees in connection with any suit, mediation or arbitration proceeding, out of court payment agreement, trial, appeal, bankruptcy proceedings or otherwise, incurred or paid by the Bank in enforcing the payment of any Liability or the enforcement of any Obligation.

17. Preservation of Property. The Bank shall not be bound to take any steps necessary to preserve any rights in any property pledged as collateral to the Bank to secure the Liabilities and Obligations against prior parties who may be liable in connection therewith, and Guarantor hereby agrees to take any such steps. The Bank, nevertheless, at any time may (a) take any action it deems appropriate for the care or preservation of such property or of any rights of Borrower and/or Guarantor or the Bank therein; (b) demand, sue for, collect or receive any money or property at any time due, payable or receivable on account of or in exchange for any property pledged as collateral, to the Bank to secure the Liabilities and the Obligations; (c) compromise and settle with any person liable on such property; or (d) extend the time of payment or otherwise change the terms of the Loan Documents as to any party liable on the Loan Documents, all without notice to, without incurring responsibility to, and without affecting any of the obligations or Liabilities of Guarantor hereunder.

**18. ARBITRATION. ANY CONTROVERSY OR CLAIM BETWEEN OR AMONG THE PARTIES HERETO INCLUDING BUT NOT LIMITED TO THOSE ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY RELATED INSTRUMENTS, AGREEMENTS OR DOCUMENTS, INCLUDING ANY CLAIM BASED ON OR ARISING FROM AN**

ALLEGED TORT, SHALL BE DETERMINED BY BINDING ARBITRATION IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT (OR IF NOT APPLICABLE, THE APPLICABLE STATE LAW), THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF J.A.M.S./ ENDISPUTE OR ANY SUCCESSOR THEREOF ("J.A.M.S."), AND THE "SPECIAL RULES" SET FORTH BELOW. IN THE EVENT OF ANY INCONSISTENCY, THE SPECIAL RULES SHALL CONTROL. JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. ANY PARTY TO THIS GUARANTY MAY BRING AN ACTION, INCLUDING A SUMMARY OR EXPEDITED PROCEEDING, TO COMPEL ARBITRATION OF ANY CONTROVERSY OR CLAIM TO WHICH THIS GUARANTY APPLIES IN ANY COURT HAVING JURISDICTION OVER SUCH ACTION.

A. SPECIAL RULES. THE ARBITRATION SHALL BE CONDUCTED IN THE COUNTY OF ANY BORROWER'S DOMICILE AT TIME OF THE EXECUTION OF THIS GUARANTY AND ADMINISTERED BY J.A.M.S. WHO WILL APPOINT AN ARBITRATOR; IF J.A.M.S. IS UNABLE OR LEGALLY PRECLUDED FROM ADMINISTERING THE ARBITRATION, THEN THE AMERICAN ARBITRATION ASSOCIATION WILL SERVE. ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN 90 DAYS OF THE DEMAND FOR ARBITRATION; FURTHER, THE ARBITRATOR SHALL ONLY, UPON A SHOWING OF CAUSE, BE PERMITTED TO EXTEND THE COMMENCEMENT OF SUCH HEARING FOR UP TO AN ADDITIONAL 60 DAYS.

B. RESERVATION OF RIGHTS. NOTHING IN THIS ARBITRATION PROVISION SHALL BE DEEMED TO (I) LIMIT THE APPLICABILITY OF ANY OTHERWISE APPLICABLE STATUTES OF LIMITATION OR REPOSE AND ANY WAIVERS CONTAINED IN THIS GUARANTY OR (II) BE A WAIVER BY THE BANK OF THE PROTECTION AFFORDED TO IT BY 12 U.S.C. § 91 OR ANY SUBSTANTIALLY EQUIVALENT STATE LAW; OR (III) LIMIT THE RIGHT OF THE BANK HERETO (A) TO EXERCISE SELF HELP REMEDIES SUCH AS (BUT NOT LIMITED TO) SETOFF, OR (B) TO FORECLOSE AGAINST ANY REAL OR PERSONAL PROPERTY COLLATERAL, OR (C) TO OBTAIN FROM A COURT PROVISIONAL OR ANCILLARY REMEDIES SUCH AS (BUT NOT LIMITED TO) INJUNCTIVE RELIEF, WRIT OF POSSESSION OR THE APPOINTMENT OF A RECEIVER. THE BANK MAY EXERCISE SUCH SELF HELP RIGHTS, FORECLOSE UPON SUCH PROPERTY, OR OBTAIN SUCH PROVISIONAL OR ANCILLARY REMEDIES BEFORE, DURING OR AFTER THE PENDENCY OF ANY ARBITRATION PROCEEDING BROUGHT PURSUANT TO THIS GUARANTY. NEITHER THIS EXERCISE OF SELF HELP REMEDIES NOR THE INSTITUTION OR MAINTENANCE OF AN ACTION FOR FORECLOSURE OR PROVISIONAL OR ANCILLARY REMEDIES SHALL CONSTITUTE A WAIVER OF THE RIGHTS OF ANY PARTY, INCLUDING THE CLAIMANT IN ANY SUCH ACTION, TO

**ARBITRATE THE MERITS OF THE CONTROVERSY OR CLAIM  
OCCASIONING RESORT TO SUCH REMEDIES.**

19. Controlling Document. To the extent that this Guaranty conflicts with or is in any way incompatible with any provision of any other Loan Document, the terms of the Note shall govern over any issue addressed therein, and issues not addressed in the Note shall be governed by the terms of the Loan Document that most specifically addresses such issues.

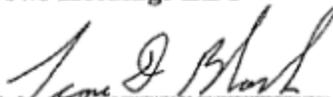
20. Notice of Final Agreement.

**THIS WRITTEN GUARANTY REPRESENTS THE FINAL  
AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE  
CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR  
SUBSEQUENTIAL AGREEMENTS OF THE PARTIES. THERE ARE NO  
UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to  
be executed as of December 30, 2002.

**Guarantor:**

Narrows Holdings LLC

By: 

Name:

Title:

**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

**Between**

<b>Bank:</b>  Bank of America, N.A. Banking Center: 101 South Tryon Street, 6th Floor Charlotte, North Carolina 28255	<b>Borrower:</b>  Leon D. Black 760 Park Avenue New York, New York 10021
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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 Two Hundred Fifty Million Dollars (\$250,000,000.00), 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, Borrower and Debra Black. This Note is one or more Notes executed and delivered by Borrower, either individually or with Debra Black, 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

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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 amends and restates the 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, and does not constitute a novation or extinguishment of the debt represented thereby.

AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

AMENDMENT, dated as of July 31, 2012 (the "Amendment"), to the AMENDED AND RESTATED LOAN AGREEMENT, dated as of June 10, 2003, as amended (the "Loan Agreement"), between LEON D. BLACK and DEBRA BLACK (the "Borrowers"), and BANK OF AMERICA, N.A. (formerly known as NATIONSBANK, N.A.) (the "Bank").

The parties desire to amend the Loan Agreement.

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

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

2. Amendments.

(a) Section I.O. of the Loan Agreement is hereby amended and restated in its entirety as follows:

"O. Commitment. Commitment means the commitment of the Bank to make loans to the Borrowers, on the term and subject to the conditions of this Agreement, in the maximum principal amount of \$400,000,000."

(b) Section I.DD. of the Loan Agreement is hereby amended and restated in its entirety as follows:

"DD. Termination Date. Termination Date means the earlier of (i) May 31, 2014 and (ii) the date on which the Bank terminates the Commitment or the Commitment is reduced to zero, in accordance with the provisions of this Agreement."

(c) The first sentence of Section V.A. of the Loan Agreement is amended and restated as follows:

"Maintain a net worth of not less than \$800,000,000."

(d) Section V.E. of the Loan Agreement (relating to a requirement to maintain Liquid Assets of a specified amount) is hereby deleted in its entirety.

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Bank as follows:

(a) The representations and warranties made by the Borrowers in the Loan Agreement and in each other Loan Document to which each Borrower is a party delivered to the Bank on or prior to the date hereof 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 relate to an earlier date).

(b) The Borrowers have all requisite power and authority to execute, deliver and perform this Amendment and to perform the Loan Agreement, as amended hereby.

(c) The execution, delivery and performance by the Borrowers of this Amendment, and the performance by the Borrowers of the Loan Agreement, as amended hereby, (i) do not and will not contravene any law or any contractual restriction binding on or affecting the Borrowers or any of their properties, and (ii) do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of their properties, other than in favor of the Bank.

(d) Each of this Amendment and the Loan Agreement, as amended hereby, constitutes the legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its terms.

4. Continued Effectiveness of the Loan Agreement. Except as otherwise expressly provided herein, the Loan Agreement and the other Loan Documents 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 Loan Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import referring to the Loan Agreement shall mean the Loan Agreement as amended by this Amendment, and (ii) all references in the other Loan Documents to the "Loan Agreement" "thereto", "thereof", "thereunder" or words of like import referring to the Loan Agreement, shall mean the Loan 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 all 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 laws of the State of New York.

8. Amendment as Loan Document. The Borrowers hereby acknowledge and agree that this Amendment constitutes a "Loan Document."

9. Conditions to Effectiveness. This Amendment shall be effective upon (i) the execution and delivery by the Borrowers to the Bank of a counterpart of this Amendment, (ii) the execution and delivery by the Guarantor to the Bank of a counterpart of an amendment to the Pledge Agreement, (iii) the execution and delivery by Leon Black to the Bank of a Note in the form attached hereto and (iv) the payment by the Borrowers of the fees and expenses of the Bank's counsel in connection with the preparation of foregoing documents.

[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.

  
\_\_\_\_\_  
Leon D. Black

  
\_\_\_\_\_  
Debra Black

BANK OF AMERICA, N.A.

  
By: \_\_\_\_\_  
Name: Jane R. Heller  
Title: Managing Director

ACKNOWLEDGED AND AGREED:

NARROWS HOLDINGS LLC

By:   
\_\_\_\_\_  
Title:

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

  
Leon D. Black

  
Debra Black

BANK OF AMERICA, N.A.

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

ACKNOWLEDGED AND AGREED:

NARROWS HOLDINGS LLC

By:   
Title:

**Consolidated, Amended and Restated Promissory Note**

Date: June 10, 2003

Amount: \$150,000,000.00

Between

<b>Bank:</b>  Bank of America, N.A. Banking Center: 101 South Tryon Street, 6th Floor Charlotte, North Carolina 28255	<b>Borrowers:</b>  Leon D. Black Debra Black 760 Park Avenue New York, New York 10021
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FOR VALUE RECEIVED, the undersigned Borrowers unconditionally promise 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 One Hundred Fifty Million Dollars (\$150,000,000.00), or, if less, the aggregate principal amount of the outstanding Loans (as defined in the Loan Agreement hereinafter referred to) made by Bank to Borrowers 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 as of the date hereof (as the same may be hereafter amended or restated, the "Loan Agreement"), between Bank and Borrowers. This Note is one or more Notes executed and delivered by Borrowers 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 Borrowers shall not be required to pay any amount of interest or other charges in excess of the

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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 Borrowers 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.

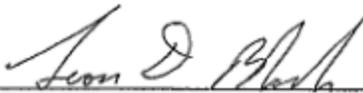
Interest accrued on all amounts outstanding hereunder shall be paid quarterly, with a final payment of all unpaid interest on the Termination Date. All unpaid principal on the Loans shall be paid on the Termination Date.

Borrowers represent 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. Borrowers acknowledge 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.

Borrowers:



Leon D. Black



Debra Black

**ADDITIONAL TERMS AND CONDITIONS**

**1. Waivers, Consents and Covenants.** Borrowers, 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 Borrowers 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 Borrowers 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 Leon D. Black; (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 unexecuted or unbonded during which the execution of such judgment shall not have been carried out 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 11.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 Borrowers; 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 Borrowers, declare this Note, all interest thereon and all other amounts payable under each Note or any Loan Document to be immediately 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 Borrowers; 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 Borrowers. The provisions hereunder relating to 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 Obligors as well as any money, instruments, securities, documents, chattel paper, credits, claims, demands, income and any other property, rights and interests of any Obligor when any of them 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 Borrowers for the Obligations shall not include any of the Borrowers' right, title or interest in their residences, items of jewelry or furniture or any other personal effects of which any of the Borrowers' 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, 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 Borrowers 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, Obligor 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 here shall, however, prevent Bank from bringing any action or exercising any rights with respect to any Note 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 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. ARBITRATION.** ANY CONTROVERSY OR CLAIM BETWEEN OR AMONG THE PARTIES HERETO INCLUDING BUT NOT LIMITED TO THOSE ARISING OUT OF OR RELATING TO THIS INSTRUMENT, AGREEMENT, DOCUMENT OR ANY RELATED INSTRUMENTS, AGREEMENTS OR DOCUMENTS, INCLUDING ANY CLAIM BASED ON OR ARISING FROM AN ALLEGED TORT SHALL BE DETERMINED BY BINDING FEDERAL ARBITRATION ACT (OR IF NOT APPLICABLE, THE APPLICABLE STATE LAW), THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF J.A.M.S./ENDISPUTE OR ANY SUCCESSOR THEREOF ("J.A.M.S."), AND THE "SPECIAL RULES" SET FORTH BELOW. IN THE EVENT OF ANY INCONSISTENCY, THE SPECIAL RULES SHALL CONTROL. JUDGMENT ON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. ANY PARTY TO THIS INSTRUMENT, AGREEMENT OR DOCUMENT MAY BRING AN ACTION,

INCLUDING A SUMMARY OR EXPEDITED PROCEEDING TO COMPEL ARBITRATION OF ANY CONTROVERSY OR CLAIM TO WHICH THIS AGREEMENT APPLIES IN ANY COURT HAVING JURISDICTION OVER SUCH ACTION

A. **SPECIAL RULES.** THE ARBITRATION SHALL BE CONDUCTED IN THE COUNTY OF ANY BORROWER'S DOMICILE AT TIME OF THE EXECUTION OF THIS INSTRUMENT, AGREEMENT OR DOCUMENT AND ADMINISTERED BY J.A.M.S. WHO WILL APPOINT AN ARBITRATOR; IF J.A.M.S. IS UNABLE OR LEGALLY EXCLUDED FROM ADMINISTERING THE ARBITRATION, THEN THE AMERICAN ARBITRATION ASSOCIATION WILL SERVE. ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN 90 DAYS OF THE DEMAND FOR ARBITRATION; FURTHER, THE ARBITRATOR SHALL ONLY, UPON A SHOWING OF CAUSE, BE PERMITTED TO EXTEND THE COMMENCEMENT OF SUCH HEARING FOR UP TO AN ADDITIONAL 60 DAYS.

B. **RESERVATION OF RIGHTS.** NOTHING IN THIS ARBITRATION PROVISION SHALL BE DEEMED TO (I) LIMIT THE APPLICABILITY OF ANY OTHER PROVISION APPLICABLE STATUTES OF LIMITATION OR REPOSE AND BAR ACTS OR WAIVERS CONTAINED IN THIS INSTRUMENT, AGREEMENT OR DOCUMENT; OR (II) BE A WAIVER BY THE BANK OF THE PROTECTION AFFORDED TO IT BY 12 C.F.R. § 91 OR ANY SUBSTANTIALLY EQUIVALENT STATE LAW; OR (III) LIMIT THE RIGHT OF THE BANK HERETO (A) TO EXERCISE SELF HELP REMEDIES SUCH AS (BUT NOT LIMITED TO) SETOFF OR (B) TO FORECLOSE AGAINST ANY REAL OR PERSONAL PROPERTY COLLATERAL, OR (C) TO OBTAIN FROM A COURT PROVISIONAL OR ANCILLARY REMEDIES SUCH AS (BUT NOT LIMITED TO) WRIT OF POSSESSION OR THE APPOINTMENT OF A RECEIVER. THE BANK MAY EXERCISE SUCH SELF HELP RIGHTS, FORECLOSURE OR SUCH PROVISIONAL OR OBTAIN SUCH PROVISIONAL OR ANCILLARY REMEDIES BEFORE, DURING OR AFTER THE PENDENCY OF ANY ARBITRATION PROCEEDING BROUGHT PURSUANT TO THIS INSTRUMENT, AGREEMENT OR DOCUMENT. NEITHER THIS EXERCISE OF SELF HELP REMEDIES NOR THE INSTITUTION OR MAINTENANCE OF AN ACTION FOR FORECLOSURE OR PROVISIONAL OR ANCILLARY REMEDIES SHALL CONSTITUTE A WAIVER OF THE RIGHT OF ANY PARTY, INCLUDING THE CLAIMANT IN ANY SUCH ACTION, TO ARBITRATE THE MERITS OF THE CONTROVERSY OR CLAIM OCCASIONING RESORT TO SUCH REMEDIES.

10. **Binding Effect.** This Note shall be binding upon all parties to the benefit of the Borrowers, Obligors and the Bank and their respective successors, assigns, executors, heirs and personal representatives. provided, however, that no obligation of the Borrowers hereunder can be assigned without prior written consent of the Bank or any Obligor.

11. **Controlling Document.** To the extent that this Note conflicts with or is incompatible with the provisions of any other Loan Document, this Note shall prevail over such other document unless such other document or this Note does not address an issue which case law or regulatory provisions governing such issue shall govern. This Note, together with the dated the date hereof, in the principal amount of \$9,000,000, shall be deemed to be one with Leon D. Black to the Bank, consolidate, amend and restate (i) the Amended and Restated Promissory Note, dated March 6, 2003, in the principal amount of \$25,000,000 from Leon D. Black to the Bank and (ii) the Amended and Restated Promissory Note, dated December 11, 2001, in the principal amount of \$150,000,000 from Leon D. Black to the Bank.

AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

AMENDMENT, dated as of July 31, 2012 (the "Amendment"), to the AMENDED AND RESTATED LOAN AGREEMENT, dated as of June 10, 2003, as amended (the "Loan Agreement"), between LEON D. BLACK and DEBRA BLACK (the "Borrowers"), and BANK OF AMERICA, N.A. (formerly known as NATIONSBANK, N.A.) (the "Bank").

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2. Amendments.

(a) Section I.O. of the Loan Agreement is hereby amended and restated in its entirety as follows:

"O. Commitment. Commitment means the commitment of the Bank to make loans to the Borrowers, on the term and subject to the conditions of this Agreement, in the maximum principal amount of \$400,000,000."

(b) Section LDD. of the Loan Agreement is hereby amended and restated in its entirety as follows:

"DD. Termination Date. Termination Date means the earlier of (i) May 31, 2014 and (ii) the date on which the Bank terminates the Commitment or the Commitment is reduced to zero, in accordance with the provisions of this Agreement."

(c) The first sentence of Section V.A. of the Loan Agreement is amended and restated as follows:

"Maintain a net worth of not less than \$800,000,000."

(d) Section V.E. of the Loan Agreement (relating to a requirement to maintain Liquid Assets of a specified amount) is hereby deleted in its entirety.

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Bank as follows:

(a) The representations and warranties made by the Borrowers in the Loan Agreement and in each other Loan Document to which each Borrower is a party delivered to the Bank on or prior to the date hereof 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 relate to an earlier date).

(b) The Borrowers have all requisite power and authority to execute, deliver and perform this Amendment and to perform the Loan Agreement, as amended hereby.

(c) The execution, delivery and performance by the Borrowers of this Amendment, and the performance by the Borrowers of the Loan Agreement, as amended hereby, (i) do not and will not contravene any law or any contractual restriction binding on or affecting the Borrowers or any of their properties, and (ii) do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of their properties, other than in favor of the Bank.

(d) Each of this Amendment and the Loan Agreement, as amended hereby, constitutes the legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its terms.

4. Continued Effectiveness of the Loan Agreement. Except as otherwise expressly provided herein, the Loan Agreement and the other Loan Documents 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 Loan Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import referring to the Loan Agreement shall mean the Loan Agreement as amended by this Amendment, and (ii) all references in the other Loan Documents to the "Loan Agreement" "thereto", "thereof", "thereunder" or words of like import referring to the Loan Agreement, shall mean the Loan 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 all 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 laws of the State of New York.

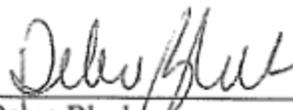
8. Amendment as Loan Document. The Borrowers hereby acknowledge and agree that this Amendment constitutes a "Loan Document."

9. Conditions to Effectiveness. This Amendment shall be effective upon (i) the execution and delivery by the Borrowers to the Bank of a counterpart of this Amendment, (ii) the execution and delivery by the Guarantor to the Bank of a counterpart of an amendment to the Pledge Agreement, (iii) the execution and delivery by Leon Black to the Bank of a Note in the form attached hereto and (iv) the payment by the Borrowers of the fees and expenses of the Bank's counsel in connection with the preparation of foregoing documents.

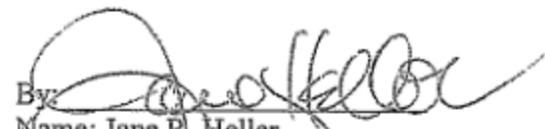
[Signature page follows]

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

  
\_\_\_\_\_  
Leon D. Black

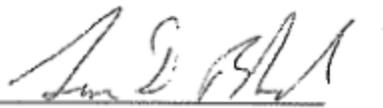
  
\_\_\_\_\_  
Debra Black

BANK OF AMERICA, N.A.

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

ACKNOWLEDGED AND AGREED:

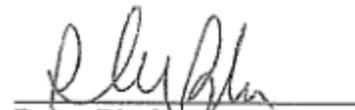
NARROWS HOLDINGS LLC

By:   
\_\_\_\_\_  
Title:

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



Leon D. Black



Debra Black

BANK OF AMERICA, N.A.



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

ACKNOWLEDGED AND AGREED:

NARROWS HOLDINGS LLC

By:   
Title: \_\_\_\_\_

## AMENDMENT TO AMENDED AND RESTATED PLEDGE AGREEMENT

AMENDMENT, dated as of July 31, 2012 (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. Amendments.

(a) For good and valuable consideration, the receipt of which is hereby acknowledged, Pledgor hereby assigns and grants to the Bank a security interest and lien in and to the works of art listed and described in Schedule I hereto, which works of art shall hereinafter constitute "Art" and "Collateral" for all purposes of the Pledge Agreement.

(b) The Art listed and described in Schedule II hereto is hereby released from the lien and security interest of the Pledge Agreement and shall no longer constitute "Art" or "Collateral" for any purposes of the Pledge Agreement.

(c) Exhibit A to the Pledge Agreement is hereby amended and restated in the form of Exhibit A hereto.

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.

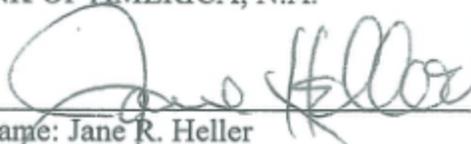
8. Amendment as Loan Document. The Pledgor hereby acknowledges and agrees that this Amendment constitutes a "Loan Document."

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

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