

NAR INVESTMENTS LLC: TERM SHEET

As of February 2, 2015

- I. **Entity.** NAR Investments LLC (“NAR”) will be created by Black Family Partners, L.P. (“BFP”) to hold its non-Apollo related investments.
- II. **Members.** Initial Member: BFP. Eventual Member: AP Narrows LP.
- III. **Governance.** Leon is the Manager of NAR.
- IV. **Withdrawal and Transfer Rights.**
 - A. A Member may withdraw all or part of its capital account.
 - B. Limitations on transfers:
 1. Transfers to family members (or trusts or other entities for their benefit) permitted.
 2. Transfers to non-family members (or trusts or other entities for their benefit) subject to rights of first refusal granted to the Members.
- V. **Steps/Eventual Ownership of NAR.**

