

BLACK FAMILY GROUP
LIQUIDITY TERMS - HEDGE FUNDS
SEPT 30 2014

		Liquidity Terms			Subject to Lock-Up	9/30/2014 Cap Account
Investor	Investment	Frequency	Notice	Limit		
NON-APOLLO						
BFP LP	Anchorage Capital Partners, L.P.	Annually (Anniversary: 6/30)	90 days	None	No	17,982,797
APO2	Buckingham RAF Partners, L.P.	Annually (Calendar)	30 days	None	No	11,863,546
BFP LP	Canyon Value Realization Fund, L.P.	Annually (Calendar)	90 days	None	No	19,078,765
BFP LP	Lone Cascade, L.P.	Quarterly (Calendar)	30 days	None	No	34,773,697
BFP LP	Millennium Group USA LP	Quarterly (Calendar)	90 days	Greater of 17.5% or \$150M	No	25,304,226
APOLLO						
BFP LP	Apollo SOMA Co-Investors, LLC	Annually (Anniversary: 3/1/07)	90 days	payable over 4 qtrs		3,148,095
BFP LP	Apollo VIF Co-Investors, LLC	Quarterly (Calendar)	65 days			8,134,348