

## DOCUMENT SUMMARY

To: Jeffrey Epstein  
From: Ada Clapp  
Cc: Eileen Alexanderson, Bradley Wechsler  
Date: December 5, 2014  
Re: Summary of **Proposed** LLC Agreement of NAR Investments LLC

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Following is a summary of the proposed Limited Liability Company Agreement of NAR Investments LLC (the "Company").

I. Members.

- A. Initial Member. Black Family Partners, L.P. ("BFP") will be the initial Member.
- B. Substituted Members. BFP will distribute its interests in the Company to each of its partners, *pro rata* in accordance with their BFP ownership percentages:
  - 1. Leon D. Black ("Leon");
  - 2. APO2 Declaration;
  - 3. LDB 2014 LLC; and
  - 4. APO1 GRATs Nos. 1-6 (which will distribute their interests in the Company to Leon as part of his quarterly annuity payments).
- C. Eventual Member. Each of the Substituted Members will contribute its interests in the Company to Narrows Holdings III L.P., which will eventually be the sole Member of the Company.

II. Formation/Purpose. The Company was formed in Delaware on October 3, 2014 so that Members may pool their funds to share in investments, facilitate diversification, broaden investment opportunities, ease administrative burden and reduce transaction costs.

III. Management. Leon is the initial Manager.

- A. A majority-in-interest of Members may designate an additional or successor Manager. Members holding 2/3rds Membership interests may remove a Manager.
- B. A Manager serves until death, incapacity, resignation, removal or gratuitous transfer of Membership interests in the Company. If disqualified as a result of a gratuitous transfer, a Manager may participate in the election of a successor Manager only if the successor is not related or subordinate to the disqualified Manager.

- IV. Allocations. Profits and losses are allocated to Members in proportion to the Member's Percentage Interests.
- V. Distributions. Timing and amounts of distributions are in the Manger's sole discretion. Distributions are allocated to Members in proportion to the Member's Percentage Interests.
- VI. Transfers and Withdrawals.
  - A. Transfers. Except in a Permitted Transfer, a Member cannot sell, assign or transfer a Membership Interest without first offering it to the other Members. A Permitted Transfer is a transfer to an Eligible Person.<sup>1</sup>
  - B. Right to Withdraw. A Member may withdraw all or a portion of his/her capital account (to mirror the BFP limited partnership agreement).
- VII. Dissolution. The Company will dissolve upon (i) unanimous written consent of the Members, (ii) entry of a decree of judicial dissolution, (iii) at any time there are no Members.

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<sup>1</sup> An "Eligible Person" is any of the following:

- 1. Leon and his spouse and descendants;
- 2. Spouses of Leon's descendants;
- 3. A Member and his/her spouse and descendants;
- 4. A Member's beneficiaries if the Member is a Trust;
- 5. A Member's estate;
- 6. Trusts for one or more of Leon, his spouse and descendants, spouses of Leon's descendants, a Member and his/her spouse and descendants, the spouses of a Member's descendants and charitable organizations;
- 7. A custodial account for any of the foregoing persons; and
- 8. An entity all of the owners of which are persons/entities described above.