



Private Wealth Management
Deutsche Bank

For Discussion Purposes Only - Not a Commitment

DISCUSSION MEMO

June 6, 2013

To facilitate your internal discussion regarding a potential financing opportunity with us, we have prepared the following summary of our general terms and conditions that we may be able to consider offering to Leon Black. This summary of general terms and conditions is not a commitment by Deutsche Bank AG, New York Branch, Deutsche Bank Trust Company Americas, DB Structured Products Inc, DB Private Clients Corp., or any of their affiliates or subsidiaries (individually and collectively referred to herein as "DB" or the "Bank") to make available the potential credit facility described below, nor is it to be construed as an undertaking on behalf of DB to fund such facility. The below described potential credit facility is subject to, among other things, satisfactory due diligence, credit approval, and the execution and delivery of definitive documentation satisfactory to the Bank and its counsel. This summary of general terms and conditions is intended as an outline of certain material terms of the potential credit facility and does not purport to summarize all the material conditions, covenants, representations, warranties, and other provisions which may be contained in the definitive documentation for the potential credit facility.

Borrower(s)/ Guarantor(s):	Leon Black and any other individuals or entities holding title to any Collateral.
Pledgors:	All individuals or entities holding title to any Collateral, directly or indirectly.
Lender:	Deutsche Bank Trust Company Americas or an affiliate.
Facility Amount:	Up to \$500,000,000
Facility Type:	Term loan (the "Facility")
Maturity Date:	1 year from the closing date of the Facility.
Purpose:	For general commercial and business purposes.
Collateral:	<ol style="list-style-type: none"> 1. Perfected first priority security interest in identified pieces of quality fine art acceptable to the Lender in its sole discretion ("Art Collateral"). Art Collateral must be held at Approved Location(s) in the United States, which may include Borrower's residences and other locations to be discussed. 2. Perfected first priority security interest in Apollo Operating Group Units and any payments, tax benefit payments or otherwise, related to such units ("AOG Collateral"), including all documentation deemed necessary to ensure 1:1 conversion to Apollo Global Management, LLC ("APO") Class A shares and the sale of such in an Event of Default. The amount of AOG Collateral pledged will be limited to [TBD%] – the percent at which a reportable event would be triggered with the Securities & Exchange Commission. 3. Other collateral acceptable at the Lender's sole discretion ("Other Collateral").
Collateral Value:	<ol style="list-style-type: none"> 1. For Art Collateral, up to [40%-50%] of the fair market value as determined by the Lender in its sole discretion and based in part, but not wholly, on two Lender-ordered appraisals from Sotheby's, Christies and/or Gurr Johns. No single piece of Art Collateral shall have a fair market value of less than \$1,000,000. Additionally, the Collateral Value of each specific piece would be limited to no more than 20% of the total Art Collateral

Confidential

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