

AMENDED AND RESTATED EXCHANGE AGREEMENT

AMENDED AND RESTATED EXCHANGE AGREEMENT (the “Agreement”), dated as of April [•], 2013, among Apollo Global Management, LLC, a Delaware limited liability company, Apollo Principal Holdings I, L.P., a Delaware limited partnership, Apollo Principal Holdings II, L.P., a Delaware limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Delaware limited partnership, Apollo Principal Holdings VI, L.P., a Delaware limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, Apollo Management Holdings, L.P., a Delaware limited partnership, and the Apollo Principal Holders (as defined herein) from time to time that are party hereto.

WHEREAS, the original Exchange Agreement among Apollo Global Management, LLC, Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P., Apollo Management Holdings, L.P. and the Apollo Principal Holders dated as of July 13, 2007 (the “Original Exchange Agreement”) provided for the exchange of certain AOG Units for Class A Shares, on the terms and subject to the conditions set forth therein;

WHEREAS, the parties to the Original Exchange Agreement together with Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P. and AMH Holdings (Cayman), L.P. now desire to enter into this Agreement to amend and restate the Original Exchange Agreement in its entirety as more fully set forth below; and

WHEREAS, the right to exchange AOG Units set forth in Section 2.1(a) below, except as otherwise provided in Section 2.1(a)(ii) and Section 2.1(b), once exercised, represents a several, and not a joint and several, obligation of Apollo Principal Partnerships (on a *pro rata* basis), and no Apollo Principal Partnership shall have any obligation or right to acquire any part of the partnership interest issued by another Apollo Principal Partnership;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I
DEFINITIONS**

SECTION 1.1 DEFINITIONS.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

“A Exchange” has the meaning set forth in Section 2.1(a)(i) of this Agreement.

“Agreement” has the meaning set forth in the preamble of this Agreement.

“AMH” means Apollo Management Holdings, L.P., a limited partnership formed under the laws of the State of Delaware, and any successor thereto.

“AMH Holdings” means AMH Holdings (Cayman), L.P., an exempted limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“AOG Unit” shall have the meaning given to the term “Operating Group Unit” in the Shareholders Agreement.

“APO Corp.” means APO Corp., a corporation formed under the laws of the State of Delaware, and any successor thereto.

“APO FC” means APO (FC), LLC, an Anguilla limited liability company, and any successor thereto.

“APO LLC” means APO Asset Co, LLC., a limited liability company formed under the laws of the State of Delaware, and any successor thereto.

“Apollo Operating Group” shall have the meaning given to such term in the Shareholders Agreement.

“Apollo Principal I” means Apollo Principal Holdings I, L.P., a limited partnership formed under the laws of the State of Delaware, and any successor thereto.

“Apollo Principal II” means Apollo Principal Holdings II, L.P., a limited partnership formed under the laws of the State of Delaware, and any successor thereto.

“Apollo Principal III” means Apollo Principal Holdings III, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“Apollo Principal IV” means Apollo Principal Holdings IV, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“Apollo Principal V” means Apollo Principal Holdings V, L.P., a limited partnership formed under the laws of the State of Delaware, and any successor thereto.

“Apollo Principal VI” means Apollo Principal Holdings VI, L.P., a limited partnership formed under the laws of the State of Delaware, and any successor thereto.

“Apollo Principal VII” means Apollo Principal Holdings VII, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“Apollo Principal VIII” means Apollo Principal Holdings VIII, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“Apollo Principal IX” means Apollo Principal Holdings IX, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“Apollo Principal Holder” means each Person that is as of the date of this Agreement or thereafter becomes from time to time a limited partner of each of the Apollo Principal Partnerships pursuant to the terms of the Apollo Principal Partnership Agreements, other than (i) the Issuer and (ii) for the avoidance of doubt APO Corp., APO FC and APO LLC and their respective subsidiaries.

“Apollo Principal Holder Affiliate” means each Person that is as of the date of this Agreement or becomes from time to time (i) a general partner or a limited partner of an Apollo Principal Holder pursuant to the terms of such Apollo Principal Holder’s governing documents or (ii) a general partner, limited partner or holder of any other type of equity interest of any Person included in clause (i) above.

“Apollo Principal Partnership Agreements” means, collectively, the Third Amended and Restated Limited Partnership Agreement of Apollo Principal I dated as of April 14, 2010, the Third Amended and Restated Limited Partnership Agreement of Apollo Principal II dated as of April 14, 2010, the Third Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal III dated as of April 14, 2010, the Third Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal IV dated as of April 14, 2010, the Second Amended and Restated Limited Partnership Agreement of Apollo Principal V dated as of April 14, 2010, the Second Amended and Restated Limited Partnership Agreement of Apollo Principal VI dated as of April 14, 2010, the Second Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal VII dated as of April 14, 2010, the Second Amended and Restated Limited Partnership Agreement of Apollo Principal VIII dated as of April 14, 2010, the Second Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal IX dated as of April 14, 2010, the Amended and Restated Exempted Limited Partnership Agreement of AMH Holdings dated September 30, 2012, the Third Amended and Restated Limited Partnership Agreement of AMH dated as of April 14, 2010 and the partnership agreement of any other partnership formed after the date hereof that becomes an Apollo Principal Partnership, as each may be amended, supplemented or restated from time to time.

“Apollo Principal Partnerships” means, collectively, Apollo Principal I, Apollo Principal II, Apollo Principal III, Apollo Principal IV, Apollo Principal V, Apollo Principal VI, Apollo Principal VII, Apollo Principal VIII, Apollo Principal IX, AMH, AMH Holdings and any other partnership formed after the date hereof that has executed and delivered a joinder agreement hereto.

“AP Professional” means AP Professional Holdings, L.P., an exempted limited partnership formed under the laws of the Cayman Islands.

“AP Professional Partnership Agreement” means the Second Amended and Restated Exempted Limited Partnership Agreement of AP Professional dated as of July 13, 2007, as may be amended, supplemented or restated from time to time.

“B Exchange” has the meaning set forth in Section 2.1(a)(ii) of this Agreement.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

“Charity” means any organization that is organized and operated for a purpose described in Section 170(c) of the Code (determined without reference to Section 170(c)(2)(A) of the Code) and described in Sections 2055(a) and 2522 of the Code.

“Class A Shares” means the Class A Shares of the Issuer representing Class A limited liability company interests of the Issuer and any equity securities issued or issuable in exchange for or with respect to such Class A Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

“Code” means the Internal Revenue Code of 1986, as amended.

“Delaware Arbitration Act” has the meaning set forth in Section 3.8(d) of this Agreement.

“Exchange” means the principal securities exchange on which Class A Shares are traded.

“Exchange Rate” means the number of Class A Shares for which an AOG Unit is entitled to be exchanged. On the date of this Agreement, the Exchange Rate shall be 1 for 1 subject to adjustments as provided in Section 2.4.

“Fair Market Value” means, as of a given time, (i) if Class A Shares are traded on a securities exchange, then the volume-weighted average price of a Class A Share based on the trades during the most recent completed trading day as reported by the Exchange and (ii) if Class A Shares are not traded on a securities exchange, the fair market value of such asset as reasonably determined by the [Issuer]¹.

“Governing Body” means the manager of the Issuer, so long as one exists, and thereafter the Board of Directors of the Issuer.

“Issuer” means Apollo Global Management, LLC, a limited liability company formed under the laws of the State of Delaware, and any successor thereto.

“Issuer Operating Agreement” means the Amended and Restated Limited Liability Company Agreement of the Issuer dated as of July 13, 2007, as such agreement may be amended, supplemented or restated from time to time.

“Insider Trading Policy” means the Insider Trading Policy of the Issuer applicable to the directors, executive officers and employees of the Issuer or its manager or the Issuer’s subsidiaries, as such Insider Trading Policy may be amended from time to time.

[“Losses” has the meaning set forth in Section 2.7(c) of this Agreement.]

“Notice Date” means, with respect to each Quarter, the tenth day of the last calendar month of the immediately preceding Quarter in which the exchange of AOG Units is to occur.

¹ NTD: In the KKR Agreement, this is explicitly referred to as the conflicts committee of the board of the Issuer. Consider providing for this explicitly.

“Original Exchange Agreement” has the meaning set forth in the preamble of this Agreement.

“Person” shall be construed broadly and includes any individual, corporation, partnership, firm, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

“Public Offering” means a public offering of Class A Shares pursuant to an effective registration statement under the Securities Act of 1933, as amended, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“Qualifying Entity” has the meaning set forth in Section 2.7 of this Agreement.

“Quarter” means, unless the context requires otherwise, a fiscal quarter of the Issuer.

“Quarterly Exchange Date” means, for each Quarter, unless the Issuer cancels such Quarterly Exchange Date pursuant to either Section 2.2(c) or Section 2.8 hereof, the date set by the Issuer that is (unless otherwise required by Section 409A of the Code) no earlier than the first day following the end of the Quarter that is immediately prior to the day that directors, executive officers and employees of the Issuer or its manager or the Issuer’s subsidiaries are permitted to trade under the Insider Trading Policy.

“Sale Period” has the meaning set forth in Section 2.7 of this Agreement.

“Sale Transaction” has the meaning set forth in Section 2.8 of this Agreement.

“Shareholders Agreement” means the Shareholders Agreement, dated as of July 13, 2007, among the Issuer, AP Professional and the other parties thereto.

“Tax Receivable Agreement” means the Amended and Restated Tax Receivable Agreement, dated as of the date hereof, among APO Corp., Apollo Principal II, Apollo Principal IV, AMH and the other parties thereto.

“Transfer Agent” means such bank, trust company or other Person as shall be appointed from time to time by the Issuer pursuant to the Issuer Operating Agreement to act as registrar and transfer agent for the Class A Shares.

ARTICLE II EXCHANGE OF AOG UNITS

SECTION 2.1 EXCHANGE OF AOG UNITS.

(a) Subject to adjustment as provided in this Article II, the provisions of the Apollo Principal Partnership Agreements and the Issuer Operating Agreement, each Apollo Principal Holder and Apollo Principal Holder Affiliate shall be entitled to exchange AOG Units held by such Apollo Principal Holder or Apollo Principal Holder Affiliate on any Quarterly Exchange Date as follows:

(i) For the purpose of making a gratuitous transfer to any Charity, an Apollo Principal Holder or Apollo Principal Holder Affiliate may surrender AOG Units to the Issuer in exchange for the delivery by the Issuer of a number of Class A Shares equal to the product of the number of AOG Units surrendered multiplied by the Exchange Rate (such exchange, an “A Exchange”); or

(ii) An Apollo Principal Holder or Apollo Principal Holder Affiliate may transfer AOG Units, at the sole discretion of APO Corp. and APO FC, to either the Apollo Principal Partnerships of which APO Corp. and/or APO FC, as applicable, are partners or APO Corp. and APO FC, in exchange for the delivery by such Apollo Principal Partnerships or APO Corp. and/or APO FC, as the case may be, of a number of Class A Shares equal to the product of such number of AOG Units surrendered multiplied by the Exchange Rate (such exchange, a “B Exchange”);

(b) On or after any Quarterly Exchange Date when AOG Units are exchanged for Class A Shares pursuant to Section 2.1(a)(ii) above, APO Corp., may, in its discretion, require transfers of AOG Units that APO Corp., or the relevant Apollo Principal Partnerships have received, to APO LLC and APO FC, if relevant, for cash or other consideration, as determined by APO Corp. in amounts equal to the fair value of the AOG Units to be transferred, such that, after such transfers, APO Corp., APO FC and APO LLC each hold AOG Units only in the Apollo Principal Partnerships for which they were a partner or member immediately prior to the relevant B Exchange.

(c) On the Quarterly Exchange Date that AOG Units are surrendered for exchange, all rights of the exchanging Apollo Principal Holder or Apollo Principal Holder Affiliate as holder of such AOG Units shall cease, and such exchanging Apollo Principal Holder or Apollo Principal Holder Affiliate shall be treated for all purposes as having become the Record Holder (as defined in the Issuer Operating Agreement) of such Class A Shares and shall be admitted as a Member (as defined in the Issuer Operating Agreement) of the Issuer in accordance and upon compliance with the Issuer Operating Agreement.

(d) Immediately prior to the time AOG Units are surrendered for exchange by an Apollo Principal Holder Affiliate, the applicable Apollo Principal Holder through which such Apollo Principal Holder Affiliate holds its interest shall assign its rights together with its obligations hereunder in connection with an exchange to such Apollo Principal Holder Affiliate beneficially owning such AOG Units.

(e) For the avoidance of doubt, any exchange of AOG Units shall be subject to the provisions of the Apollo Principal Partnership Agreements.

(f) Notwithstanding anything in this Agreement to the contrary, no Apollo Principal Holder or Apollo Principal Holder Affiliate may exchange any AOG Units held by it pursuant to this Agreement except at the same time and to the same extent that it, or the Person on whose behalf it is requesting such exchange, would be entitled to effect transfers of his Pecuniary Interests (as defined in the Shareholders Agreement) under Section 2.2 of the Shareholders Agreement.

SECTION 2.2 EXCHANGE PROCEDURES.

(a) An Apollo Principal Holder or Apollo Principal Holder Affiliate may exercise the right to exchange AOG Units set forth in Section 2.1(a) above by providing a written notice of exchange no later than the applicable Notice Date to:

(i) in the case of an A Exchange, the Issuer substantially in the form of Exhibit A hereto, and

(ii) in the case of a B Exchange, each of the Apollo Principal Partnerships substantially in the form of Exhibit B hereto, in each case, executed by such holder or such holder's duly authorized attorney in respect of the AOG Units to be exchanged, and delivered during normal business hours at the principal executive offices of the Issuer or the Apollo Principal Partnerships, as applicable.

(b) An Apollo Principal Holder or Apollo Principal Holder Affiliate may irrevocably revoke any such notice in whole, but not in part, with respect to such AOG Units to be exchanged, in writing on or before the applicable Quarterly Exchange Date but in no event earlier than the fourth trading day prior to such Quarterly Exchange Date, provided that the average of the mean between high and low trading prices of Class A Shares on the Exchange for the two trading days immediately preceding the fourth trading day prior to the Quarterly Exchange Date is at least []% below the average of the mean between the high and low trading prices² of Class A Shares on the Exchange for the two trading days immediately preceding the Notice Date in respect of such Quarterly Exchange Date; provided, further, that no Apollo Principal Holder or Apollo Principal Holder Affiliate that makes any such revocation with respect of a Quarterly Exchange Date may exercise the right to exchange AOG Units set forth in Section 2.1(a) in respect of the following Quarterly Exchange Date.

(c) In respect of each Quarterly Exchange Date:

(i) If a registration statement in respect of Class A Shares to be issued in any exchanges in respect of a Quarterly Exchange Date is not effective, or if the Issuer determines that such registration statement may not be utilized because the registration statement does not contain complete and accurate information or otherwise does not meet the requirements of the Securities Act of 1933, as amended, on the day prior to such Quarterly Exchange Date, the Issuer, APO Corp., APO FC and the Apollo Principal Partnerships may cancel, at their option, all exchanges that are contemplated to be made pursuant to such registration statement in respect of such Quarterly Exchange Date.

(ii) If the Issuer undertakes to effect an underwritten Public Offering or an underwritten or agented block trade of any Class A Shares to be issued in any exchanges in respect of a Quarterly Exchange Date and (a) the Issuer reasonably determines prior to such Quarterly Exchange Date that such underwritten Public Offering or block trade will not occur, the Issuer, APO Corp., APO FC and the Apollo Principal Partnerships may cancel, at their option, all exchanges in respect of such Quarterly Exchange Date or (b) the Issuer is advised that the

² NTB: This is based on KKR language and references trading prices, but not the price set for offering, which is likely lower.

underwriter or underwriters or agent of the Public Offering or block trade, as the case may be, intends to reduce or cut back the amount of Class A Shares to be offered in the Public Offering or block trade in the manner, and to the extent, contemplated by Article V of the Shareholders Agreement, the Issuer, APO Corp., APO FC and the Apollo Principal Partnerships may reduce or cut back the amount of AOG Units to be exchanged on the applicable Quarterly Exchange Date.

(d) Each Apollo Principal Holder Affiliate beneficially owning the AOG Units that are subject to exchange pursuant to Section 2.1(a) above shall execute a written assignment and acceptance agreement with respect to such AOG Units prior to such exchange, which assignment and acceptance agreement shall be delivered at the registered office of the applicable Apollo Principal Holder through which it holds its interest.

(e) As promptly as practicable following the surrender for exchange of AOG Units in the manner provided in this Article II, the Issuer, in the case of an A Exchange, or the appropriate Apollo Principal Partnerships or APO Corp. and/or APO FC, as applicable, in the case of a B Exchange, shall deliver or cause to be delivered at the principal executive offices of the Issuer or at the office of the Transfer Agent the number of Class A Shares issuable upon such exchange, issued in the name of such exchanging Apollo Principal Holder.

(f) The Issuer, in the case of an A Exchange, or APO Corp. and APO FC in the case of a B Exchange, may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election for exchange. Further, the appropriate Apollo Principal Partnerships, APO Corp. and APO FC will coordinate with the Issuer to guarantee that APO Corp. and APO FC or the appropriate Apollo Principal Partnership will have sufficient Class A Shares to meet such Apollo Principal Partnership's, APO Corp's or APO FC's obligation to deliver Class A Shares in exchange of AOG Units on each Quarterly Exchange Date. This will be accomplished so as to result in APO Corp. and APO FC, if relevant, purchasing such Class A Shares, provided, that, if there is insufficient cash for such purchase, then such purchase may be made through delivery of a note or otherwise, such that the acquisition of Class A Shares is a taxable event pursuant to Section 1001 of the Code.

SECTION 2.3 BLACKOUT PERIODS AND OWNERSHIP RESTRICTIONS.

Notwithstanding anything to the contrary, an Apollo Principal Holder or an Apollo Principal Holder Affiliate shall not be entitled to exchange AOG Units, and the Issuer, APO Corp. and APO FC shall have the right to refuse to honor any request for exchange of AOG Units, (i) at any time upon such request, if the Issuer, APO Corp. or APO FC shall determine, based on the advice of counsel (which may be inside counsel), that there may be material non-public information that may affect the trading price per Class A Share at such time, provided, however, that this shall not restrict (a) any Apollo Principal Holder or Apollo Principal Holder Affiliate from exchanging AOG Units if it is anticipated that the material non-public information will become public prior to the date such Apollo Principal Holder or Apollo Principal Holder Affiliate sells the Class A Shares; or (b) any exchange of AOG Units where the sale of Class A Shares issued upon exchange will be made pursuant to a Rule 10b5-1 plan that was put in place by an Apollo Principal Holder or Apollo Principal Holder Affiliate (or a Qualifying Entity on behalf of either) when such Person was not in possession of material non-public information about the Issuer and its

subsidiaries, (ii) if such exchange would be prohibited under applicable law or regulation, or (iii) unless the Governing Body provides its prior written consent, which consent shall not be unreasonably withheld, if the individual Apollo Principal Holder or Apollo Principal Holder Affiliate, at the time of such request for exchange, is, for U.S. federal income tax purposes, a holder of equity securities issued by the Issuer.

SECTION 2.4 SPLITS, DISTRIBUTIONS AND RECLASSIFICATIONS.

If there is: (1) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the AOG Units it shall be accompanied by an identical subdivision or combination of the Class A Shares; or (2) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Class A Shares it shall be accompanied by an identical subdivision or combination of the AOG Units. In the event of a reclassification or other similar transaction as a result of which the Class A Shares are converted into another security, then an Apollo Principal Holder or an Apollo Principal Holder Affiliate shall be entitled to receive upon exchange the amount of such security that such Apollo Principal Holder or such Apollo Principal Holder Affiliate would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions shall be made upon the exchange of any AOG Unit.

SECTION 2.5 CLASS A SHARES TO BE ISSUED.

The Issuer covenants that if any Class A Shares require registration with or approval of any governmental authority under any foreign, U.S. federal or state law before such Class A Shares may be issued upon exchange pursuant to this Article II, the Issuer shall use commercially reasonable efforts to cause such Class A Shares to be duly registered or approved, as the case may be. The Issuer shall use commercially reasonable efforts to list the Class A Shares required to be delivered upon exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding Class A Shares may be listed or traded at the time of such delivery. Nothing contained herein shall be construed to preclude the Issuer, APO Corp., APO FC or the appropriate Apollo Principal Partnership from satisfying their obligations in respect of the exchange of the AOG Units by delivery of Class A Shares which are held in the treasury of the Issuer, APO Corp., APO FC or any of their subsidiaries.

SECTION 2.6 TAXES.

The delivery of Class A Shares upon exchange of AOG Units shall be made without charge to the Apollo Principal Holder or Apollo Principal Holder Affiliate for any stamp or other similar tax in respect of such issuance.

SECTION 2.7 DISPOSITION OF CLASS A SHARES ISSUED.

(a) Each Apollo Principal Holder receiving Class A Shares as a result of a B Exchange hereunder, covenants to, and covenants to cause each related exchanging Apollo Principal Holder Affiliate receiving Class A Shares as a result of a B Exchange hereunder to, use reasonable best efforts to sell or otherwise dispose of any Class A Shares received in such an

exchange as promptly as practicable after the receipt thereof taking into account the circumstances surrounding such proposed sale or disposition. Any Apollo Principal Holder or Apollo Principal Holder Affiliate, other than AP Professional, that is unable to sell or otherwise dispose of such Class A Shares in a prompt manner as set forth in the preceding sentence (but in any event, within ten (10) days) shall cause all such Class A Shares to be transferred immediately to a partnership, trust or other entity (other than a “grantor trust” or an entity otherwise disregarded as an entity separate from its parent for United States federal income tax purposes) (each, a “Qualifying Entity”). The Governing Body acknowledges that one or more events, such as an underwriter cutback, the unavailability of a registration, the possession of material non-public information, or general market dislocation may affect the timing of a proposed sale or disposition following an exchange. An Apollo Principal Holder or Apollo Principal Holder Affiliate who promptly transfers Class A Shares received as a result of a B Exchange to a Qualifying Entity, if such Qualifying Entity participates in a Rule 10b5-1 plan under which it has agreed to sell such Class A Shares through such Qualifying Entity pursuant to such 10b5-1 plan in accordance with its terms, shall be deemed to be in compliance with this Section 2.7(a).

(b) Any Apollo Principal Holder or Apollo Principal Holder Affiliate that transfers Class A shares to a Qualifying Entity pursuant to Section 2.7(a) shall provide certification to [APO Corp.], promptly after such transfer and in a form reasonably satisfactory to [APO Corp.], that such Apollo Principal Holder or Apollo Principal Holder Affiliate does not own, and is not treated as owning, for U.S. federal income tax purposes, any other Class A Shares directly, indirectly, by attribution, or otherwise; provided that such Apollo Principal Holder or Apollo Principal Holder Affiliate may own Class A Shares through other Qualifying Entities as long as all such Qualifying Entities do not own in the aggregate Class A Shares that represent more than 19% of all outstanding Class A Shares, by vote or value.

(iii) [To the extent that any tax deductions or tax benefits of APO Corp. are disallowed as a result of, or attributable to, the transfer of Class A shares to a Qualifying Entity pursuant to Section 2.7(a), which disallowance would not have occurred had such Apollo Principal Holder or Apollo Principal Holder Affiliate instead sold or otherwise disposed of the Class A shares to an unrelated third party (“Tax Losses”), then such Apollo Principal Holder or Apollo Principal Holder Affiliate shall indemnify, defend and hold harmless APO Corp. for, (i) the amount of any payments made by APO Corp. to such Apollo Principal Holder or Apollo Principal Holder Affiliate pursuant to the Tax Receivable Agreement with respect to such Tax Losses, (ii) 15% of the amount of any foregone tax savings resulting from such Tax Losses, and (iii) any and all other losses and expenses (including, without limitation, any interest, fines, assessments, penalties or additions to tax, reasonable fees, disbursements and other charges of counsel or other advisors incurred by APO Corp.) in connection with such Tax Losses.]

SECTION 2.8 SUBSEQUENT OFFERING.

The Issuer may from time to time provide the opportunity for Apollo Principal Holders or Apollo Principal Holder Affiliates to sell AOG Units to the Issuer, APO Corp., Apo FC or any of their subsidiaries for cash proceeds (a “Sale Transaction”); provided that no Sale Transaction shall occur unless the Issuer cancels the nearest Quarterly Exchange Date scheduled to occur in the same fiscal year of the Issuer as such Sale Transaction. An Apollo Principal Holder or an Apollo Principal Holder Affiliate selling AOG Units in connection with a Sale Transaction must provide

notice to Issuer at least thirty (30) days prior to the cash settlement of such Sale Transaction in respect of the AOG Units to be sold, in each case delivered during normal business hours at the principal executive offices of the Issuer. For the avoidance of doubt, the total aggregate number of Quarterly Exchange Dates and Sale Transactions occurring during any fiscal year of the Issuer shall not exceed four (4).

ARTICLE III GENERAL PROVISIONS

SECTION 3.1 AMENDMENT.

(a) The provisions of this Agreement may be amended by the affirmative vote or written consent of each of the Apollo Principal Partnerships and, by the affirmative vote or written consent of the holders of at least a majority of the interests of the AOG Units (excluding AOG Units held by the Issuer, APO LLC, APO FC and APO Corp. or any of their respective subsidiaries); provided that any matter relating solely to A Exchanges shall also require the consent of the Issuer.

(b) Each Apollo Principal Holder hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or written consent of less than all of the Apollo Principal Holders, such action may be so taken upon the concurrence of less than all of the Apollo Principal Holders and each Apollo Principal Holder shall be bound by the results of such action.

SECTION 3.2 ADDRESSES AND NOTICES.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to the Issuer, to:

Apollo Global Management, LLC
9 West 57th Street, 43rd Floor
New York, New York 10019
Attention: John J. Suydam, Esq.
Electronic Mail: [REDACTED]

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Gregory A. Ezring, Esq. and Monica K. Thurmond, Esq.
Electronic mail: [REDACTED]

- (b) If to any Apollo Principal Partnership:

c/o Apollo Global Management, LLC
9 West 57th Street, 43rd Floor
New York, New York 10019
Attention: John J. Suydam, Esq.
Electronic Mail: [REDACTED]

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Gregory A. Ezring, Esq. and Monica K. Thurmond, Esq.
Electronic mail: [REDACTED]

- (c) If to any Apollo Principal Holder, to the address set forth on Schedule I.

SECTION 3.3 FURTHER ACTION.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 BINDING EFFECT.

(a) This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

(b) An Apollo Principal Holder may enforce the terms of this agreement in the name of or on behalf of any Apollo Principal Holder Affiliate. Other than as expressly provided herein, nothing in this Agreement will be construed to give any person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

(c) No Apollo Principal Holder shall transfer AOG Units to any Person, who is not a party to this Agreement without first obtaining an agreement from such Person to be a party to this Agreement as an Apollo Principal Holder; provided that the foregoing condition shall not apply to transfers of AOG Units to the Issuer, APO Corp., APO FC, APO LLC or any of their respective subsidiaries or to any Apollo Principal Partnerships.

(d) The Issuer shall cause any Person who hereafter becomes a member of the Apollo Operating Group to execute an agreement to be a party to this Agreement as an Apollo Principal Partnership.

SECTION 3.5 SEVERABILITY.

If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 INTERACTION.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 3.7 WAIVER.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 SUBMISSION TO JURISDICTION: WAIVER OF JURY TRIAL.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a) in the case of matters relating to an A Exchange, the Issuer may bring, and in the case of matters relating to a B Exchange, APO Corp. and APO FC may, or the Apollo Principal Partnerships may cause any Apollo Principal Partnership to, bring, on behalf of the Issuer, APO Corp., APO FC or such Apollo Principal Partnership or on behalf of one or more Apollo Principal Holders, an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Apollo Principal Holder (i) expressly consents to the application of paragraph (c) of this Section 3.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and

(iii) irrevocably appoints the Issuer, in the case of matters relating to an A Exchange and APO Corp., in the case of matters relating to a B Exchange, as such Apollo Principal Holder's agents for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Apollo Principal Holders of any such service of process, shall be deemed in every respect effective service of process upon the Apollo Principal Holders in any such action or proceeding.

(c) (i) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 3.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the forum designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 3.8 and such parties agree not to plead or claim the same.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 3.8 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Delaware Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "Delaware Arbitration Act"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 3.8, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 3.8. In that case, this Section 3.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 3.8 shall be construed to omit such invalid or unenforceable provision.

SECTION 3.9 COUNTERPARTS.

This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 TAX TREATMENT.

To the extent this Agreement imposes obligations upon a particular Apollo Principal Partnership, APO LLC, APO FC or APO Corp., this Agreement shall be treated as part of the relevant Apollo Principal Partnership Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. As required by the Code and the Treasury Regulations, the parties shall report any A Exchange consummated hereunder, as a tax-free contribution of AOG Units pursuant to Section 721 of the Code. As required by the Code and the Treasury Regulations, the parties shall report (a) any B Exchange consummated hereunder as a taxable sale to APO Corp. and APO FC, as applicable, of AOG Units by an Apollo Principal Holder or Apollo Principal Holder Affiliate and (b) any transfer of AOG Units by APO Corp. or the relevant Apollo Principal Partnership pursuant to Section 2.1(b) as a taxable sale of such AOG Units to APO LLC. No party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless otherwise required by applicable law.

SECTION 3.11 TAX OFFSET

Each Apollo Principal Holder or Apollo Principal Holder Affiliate that effects a B Exchange pursuant to Section 2.1(a)(ii) shall promptly pay to APO Corp., upon the request of APO Corp., an amount equal to the sum of its *pro rata* share, based on the percentage of AOG Units exchanged by such Apollo Principal Holder or Apollo Principal Holder Affiliate of the total AOG Units exchanged by all Apollo Principal Holders or Apollo Principal Holder Affiliates in such B Exchange, of (a) any increase in the U.S. federal, state and local income tax payable, or the fair value, as determined by APO Corp., of any increase in the amount of any tax attributes, including net operating losses, utilized, in any taxable period by APO Corp., as a result of income allocated to APO Corp. from any Apollo Principal Partnerships of which APO Corp. holds AOG Units immediately after the relevant B Exchange and of which APO Corp. did not hold AOG Units immediately prior to the relevant B Exchange and (b) any increase in the U.S. federal, state and local income tax payable, or the fair value, as determined by APO Corp., of any increase in the amount of tax attributes, including net operating losses, utilized, in any taxable period by APO Corp. as a result of any payments received by APO Corp. pursuant to clause (a) of this Section 3.11. Each Apollo Principal Holder or Apollo Principal Holder Affiliate may offset any payment due under this Section 3.11 by any amounts owed to such Apollo Principal Holder or Apollo Principal Holder Affiliate by APO Corp.

SECTION 3.12 APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

APOLLO GLOBAL MANAGEMENT, LLC

By: AGM Management, LLC
its Manager

By: BRH Holdings GP, Ltd.
its Sole Member

By: _____
John J. Suydam
Vice President

APOLLO PRINCIPAL HOLDINGS I L.P.

By: Apollo Principal Holdings I GP, LLC
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS II L.P.

By: Apollo Principal Holdings II GP, LLC
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS III L.P.

By: Apollo Principal Holdings III GP, Ltd.
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS IV L.P.

By: Apollo Principal Holdings IV GP, Ltd.
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS V L.P.

By: Apollo Principal Holdings V GP, LLC
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS VI L.P.

By: Apollo Principal Holdings VI GP, LLC
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS VII L.P.

By: Apollo Principal Holdings VII GP, Ltd.
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS VIII L.P.

By: Apollo Principal Holdings VIII GP, LLC
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO PRINCIPAL HOLDINGS IX L.P.

By: Apollo Principal Holdings IX GP, Ltd.
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

AMH HOLDINGS (CAYMAN), LP

By: AMH Holdings GP, Ltd.
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLP
its General Partner

By: _____
John J. Suydam
Vice President and Secretary

AP PROFESSIONAL HOLDINGS, L.P.

By: BRH Holdings GP, Ltd.
its General Partner

By: _____
John J. Suydam
Vice President

SCHEDULE I

Notices

AP Professional Holdings, L.P.
c/o Apollo Global Management, LLC
9 West 57th Street, 43rd Floor
New York, New York 10019
Attention: John J. Suydam, Esq.
Electronic Mail: [REDACTED]

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Gregory A. Ezring, Esq. and Monica K. Thurmond, Esq.
Electronic mail: [REDACTED]

FORM OF
NOTICE OF EXCHANGE

Apollo Global Management, LLC
[Address]
Attention:
Fax:
Electronic Mail:

Reference is hereby made to the Amended and Restated Exchange Agreement, dated as of April [•], 2013 (the "Exchange Agreement"), among Apollo Global Management LLC, Apollo Principal Holdings I L.P., Apollo Principal Holdings II L.P., Apollo Principal Holdings III L.P., Apollo Principal Holdings IV L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P., AMH Holdings (Cayman), L.P., Apollo Management Holdings, L.P., and the Apollo Principal Holders from time to time party thereto, as amended from time to time. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Apollo Principal Holder/Apollo Principal Holder Affiliate desires to exchange the number of AOG Units set forth below to be issued in its name as set forth below.

Legal Name of Apollo Principal Holder/Apollo Principal Holder Affiliate:

Address: _____

Number of AOG Units to be exchanged: _____

The undersigned acknowledges that the number of AOG Units to be exchanged pursuant to this notice shall be equal to the lesser of (x) the number of AOG Units set forth above, and (y) the number of AOG Units that the undersigned is permitted to exchange taking into account any subsequent full or partial revocation permitted by Section 2.2(b) of the Exchange Agreement and any limitations imposed pursuant to Section 2.2(c) or Section 2.3 of the Exchange Agreement.

The undersigned (1) hereby represents that the AOG Units set forth above are owned by the undersigned, (2) hereby exchanges such AOG Units for Class A Shares as set forth in the Exchange Agreement, and (3) hereby irrevocably constitutes and appoints any officer of the Apollo Principal Partnerships, APO LLC, APO FC, APO Corp., or the Issuer as its attorney, with full power of substitution, to exchange said AOG Units on the books of the Apollo Principal Partnerships for Class A Shares on the books of the Issuer, with full power of substitution in the premises.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____

FORM OF
NOTICE OF EXCHANGE

Apollo Principal Holdings I L.P.
Apollo Principal Holdings II L.P.
Apollo Principal Holdings III L.P.
Apollo Principal Holdings IV L.P.
Apollo Principal Holdings V L.P.
Apollo Principal Holdings VI L.P.
Apollo Principal Holdings VII L.P.
Apollo Principal Holdings VIII L.P.
Apollo Principal Holdings IX L.P.
AMH Holdings (Cayman), L.P.
Apollo Management Holdings L.P.
[Address]
Attention:
Fax:
Electronic Mail:

Reference is hereby made to the Amended and Restated Exchange Agreement, dated as of April [•], 2013 (the “Exchange Agreement”), among Apollo Global Management LLC, Apollo Principal Holdings I L.P., Apollo Principal Holdings II L.P., Apollo Principal Holdings III L.P., Apollo Principal Holdings IV L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P., AMH Holdings (Cayman), L.P., Apollo Management Holdings, L.P., and the Apollo Principal Holders from time to time party thereto, as amended from time to time. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Apollo Principal Holder/Apollo Principal Holder Affiliate desires to exchange the number of AOG Units set forth below to be issued in its name as set forth below.

Legal Name of Apollo Principal Holder/Apollo Principal Holder Affiliate:

Address: _____

Number of AOG Units to be exchanged: _____

The undersigned acknowledges that the number of AOG Units to be exchanged pursuant to this notice shall be equal to the lesser of (x) the number of AOG Units set forth above, and (y) the number of AOG Units that the undersigned is permitted to exchange taking into account any subsequent full or partial revocation permitted by Section 2.2(b) of the Exchange Agreement and any limitations imposed pursuant to Section 2.2(c) or Section 2.3 of the Exchange Agreement.

The undersigned (1) hereby represents that the AOG Units set forth above are owned by the undersigned, (2) hereby exchanges such AOG Units for Class A Shares as set forth in the Exchange Agreement, and (3) hereby irrevocably constitutes and appoints any officer of the Apollo Principal Partnerships, APO LLC, APO FC, APO Corp., or the Issuer as its attorney, with full power of substitution, to exchange said AOG Units on the books of the Apollo Principal Partnerships for Class A Shares on the books of the Issuer, with full power of substitution in the premises.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____