

DESK SET

BLACK FAMILY PARTNERS, L.P.

OWNERSHIP HISTORY

2006 – 2009

PREPARED: NOVEMBER 2012

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

DOCUMENTS INDEX

This desk set contains copies of documents relating to the ownership history of LBF Holdings, LLC and Black Family Partners, L.P. from December 2006 to August 2009.

<u>DOCUMENT</u>	<u>TAB</u>
I. SUMMARY	I
A. Steps Deck	A
B. Steps Summary and Timeline	B
C. Summary Valuation Spreadsheet.....	C
D. Current Structure Chart	D
E. Errata Issues.....	E
II. STEP I: CREATION OF 2006 GRATs	II
A. The Judah Investment Trust Agreement, dated as of December 21, 2006, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees (the “ <u>Judah Investment Trust Agreement</u> ”)	A
1. Schedule A – Transferring Leon D. Black’s entire interest in Apollo Management, L.P. (Apollo Management III, L.P.) to Judah Investment Trust A	1
2. Schedule B – Transferring Leon D. Black’s entire interest in Apollo Management IV, L.P. to Judah Investment Trust B	2
3. Schedule C – Transferring Leon D. Black’s entire interest in Apollo Management V, L.P. to Judah Investment Trust C	3
4. Schedule D – Transferring Leon D. Black’s entire interest in Apollo Management VI, L.P. to Judah Investment Trust D	4
5. Schedule E – Transferring Leon D. Black’s entire interest in Apollo Investment Management, L.P. to Judah Investment Trust E	5
6. Schedule F– Transferring Leon D. Black’s entire interest in Apollo Value Management, L.P. (Apollo Value Investment Fund Management, L.P.) to Judah Investment Trust F	6
7. Schedule G – Transferring Leon D. Black’s entire interest in Apollo SVF Management, L.P. to Judah Investment Trust G	7
8. Schedule H – Transferring Leon D. Black’s entire interest in Apollo Asia Management, L.P. to Judah Investment Trust H	8
9. Schedule I – Transferring Leon D. Black’s entire interest in Apollo Europe Management, L.P. to Judah Investment Trust I	9
10. Schedule J – Transferring Leon D. Black’s entire interest in Apollo Alternative Assets, L.P. to Judah Investment Trust J	10
11. Schedule K – Transferring points in Apollo Advisors VI, L.P. to Judah Investment Trust K	11
B. First Amendment of the Judah Investment Trust Agreement, dated May 17, 2007 and acknowledged June 6, 2007	B

DOCUMENTTAB

C. The Black 2006 Trust Agreement, dated as of December 21, 2006, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees.....	C
1. The Black 2006 Family Trust Agreement Instrument of Designation of Additional Trustee and Acceptance of Designation as Additional Trustee, dated February 1, 2008, designating Richard Ressler.....	1
2. Amendment.....	2
D. Assignment and Assumption Agreements, dated as of December 21, 2006, by and between Leon D. Black (Assignor) and each of the Assignees listed below:	D
1. Judah Investment Trusts A through J.....	1
2. Judah Investment Trust K.....	2
E. Reports prepared by Empire Valuation Consultants, LLC valuing the following interests as of December 21, 2006:	E
1. 30.35% limited partnership interest in Apollo Management III, L.P. (held by Judah Investment Trust A).....	1
2. 30.35% limited partnership interest in Apollo Management IV, L.P. (held by Judah Investment Trust B).....	2
3. 30.35% limited partnership interest in Apollo Management V, L.P. (held by Judah Investment Trust C).....	3
4. 30.35% limited partnership interest in Apollo Management VI, L.P. (held by Judah Investment Trust D).....	4
5. 26.80% limited partnership interest in Apollo Investment Management, L.P. (held by Judah Investment Trust E)	5
6. 26.90% limited partnership interest in Apollo Value Investment Fund Management, L.P. (held by Judah Investment Trust F).....	6
7. 44.00% limited partnership interest in Apollo SVF Management, L.P. (held by Judah Investment Trust G).....	7
8. 44.00% limited partnership interest in Apollo Asia Management, L.P. (held by Judah Investment Trust H).....	8
9. 44.00% limited partnership interest in Apollo Europe Management, L.P. (held by Judah Investment Trust I)	9
10. 44.0% limited partnership interest in Apollo Alternative Assets, L.P. (held by Judah Investment Trust J).....	10
F. Schedule of Taxable Gifts Made to the Judah Investment Trusts (A through K), dated as of December 21, 2006 (Tax Return of Leon D. Black).....	F
G. Weil, Gotshal & Manges LLP Memorandum Regarding December 2008 Annuity Payments from 2006 GRATs, dated May 5, 2008	
H. Summary of Annuity Payments.....	G

<u>DOCUMENT</u>	<u>TAB</u>
1. For Payments Made in 2007	1
2. For Payments Made in 2008	2
III. STEP II: CREATION OF LBF HOLDINGS, LLC	III
A. Limited Liability Company Operating Agreement of LBF Holdings, LLC, dated as of April 11, 2007	A
B. Amended and Restated Limited Liability Company Operating Agreement of LBF Holdings, LLC, dated as of October 30, 2007	B
IV. STEP III: APRIL 2007 ROLL-UP	IV
A. Assignment and Assumption Agreements, dated as of April 19, 2007, between each of the Assignors and Assignees listed below:	A
1. Judah Investment Trusts A through J (Assignors) to LBF Holdings, LLC (Assignee).....	1
2. LBF Holdings, LLC, Marc Rowan and Joshua Harris (Assignors) to Apollo Management Holdings, L.P. (Assignee).....	2
3. Leon D. Black (Assignor) to Apollo Principal Holdings II, L.P. (Assignee)	3
4. Trust F/B/O Benjamin Eli Black U/A/D November 30, 1992, Trust F/B/O Joshua Max Black U/A/D November 30, 1992, Trust F/B/O Alexander Samuel Black U/A/D November 30, 1992 and Trust F/B/O Victoria Rachel Black U/A/D November 30, 1992 (collectively, the “ <u>1992</u> <u>Trusts</u> ”), Leon D. Black, Marc Rowan and Joshua Harris (Assignors) to Apollo Principal Holdings II, L.P. (Assignee).....	4
B. Reports prepared by Empire Valuation Consultants, LLC valuing the following interests as of April 16, 2007:	B
1. Certain management and advisor interests contributed by LBF Holdings, LLC to Apollo Management Holdings, L.P. and the limited partnership interest in Apollo Management Holdings, L.P. received in exchange for the management interests	1
2. Certain advisor interests contributed to Apollo Principal Holdings II, L.P. and the limited partnership interest in Apollo Principal Holdings II, L.P. received in exchange for the advisor interests	2
V. STEP IV: FORMATION OF BLACK FAMILY PARTNERS, L.P.	V
A. Agreement of Limited Partnership of Black Family Partners, L.P., dated as of May 17, 2007	A
B. Limited Liability Company Operating Agreement of Black Family GP, LLC, dated as of May 17, 2007	B
VI. STEP V: CREATION OF 2007 GRATS	VI
A. Additional Schedules to the Judah Investment Trust Agreement, each such Schedule dated as of June 6, 2007	A

<u>DOCUMENT</u>	<u>TAB</u>
1. Schedule L – Transferring an interest in Apollo Advisors IV, L.P. and Apollo Co-Investors IV, LLC to Judah Investment Trust L	1
2. Schedule M – Transferring an interest in Apollo Advisors V, L.P. and Apollo Advisors V (EH Cayman), L.P. to Judah Investment Trust M.....	2
3. Schedule N – Transferring an interest in Apollo Advisors VI, L.P. and Apollo Advisors VI (EH), L.P. to Judah Investment Trust N.....	3
4. Schedule O – Transferring an interest in AAA Associates, L.P. to Judah Investment Trust O	4
B. The Black 2007 Family Trust Agreement, dated as of June 6, 2007, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees.....	B
C. Assignment and Assumption Agreement, dated as of June 6, 2007, by and between Leon D. Black (Assignor) and each of the Judah Investment Trusts L through O (Assignees).....	C
D. Agreements, dated as of June 6, 2007, by and between Leon Black and each Trust listed below:	D
1. Judah Investment Trust L.....	1
2. Judah Investment Trust M	2
3. Judah Investment Trust N	3
4. Judah Investment Trust O	4
E. Reports prepared by Empire Valuation Consultants, LLC valuing the following interests as of June 6, 2007:	E
1. 31.30% limited partnership interest in Apollo Advisors IV, L.P.....	1
2. 26.30% limited partnership interest in Apollo Co-Investors IV, LLC	2
3. 25.18% limited partnership interest in Apollo Advisors V, L.P. and Apollo Advisors V (EH), L.P.	3
4. 24.64% limited partnership interest in Apollo Advisors VI, L.P. and Apollo Advisors VI (EH), L.P.	4
5. 24.64% limited partnership interest in AAA Associates, L.P.....	5
F. Weil, Gotshal & Manges LLP Memoranda.....	F
1. Regarding Judah Investment Trust O, dated February 28, 2008	1
2. Regarding 2007 GRATs – Annuity Payments and Gift Tax Reporting Obligations, dated May 20, 2008.....	2
3. Regarding Total Annuity Payments from 2006/2007 GRATs, dated June 4, 2008.....	3
G. Weil, Gotshal & Manges LLP Annuity Payments Spreadsheet for Judah Investment Trusts A through O	G

<u>DOCUMENT</u>	<u>TAB</u>
VII. STEP VI: ASSIGNMENT OF CERTAIN INTERESTS FROM LIMITED PARTNERS TO BLACK FAMILY PARTNERS, L.P.	VII
A. Assignment and Assumption Agreement, dated as of June 7, 2007, by and among the Assignors listed thereto and Black Family Partners, L.P. (Assignee)	A
B. Agreement, dated June 7, 2007, by and among Leon Black, Black Family Partners, L.P., LBF Holdings, LLC, Judah Investment Trusts K through O, Judah Family 1997 Trust, Leon D. Black Investment Trust A, the 1992 Trusts and Trust F/B/O Benjamin Eli Black U/A/D August 1, 1988, Trust F/B/O Joshua Max Black U/A/D August 1, 1988, Trust F/B/O Alexander Samuel Black U/A/D August 1, 1988 and Trust F/B/O Victoria Rachel Black U/A/D August 1, 1988 (collectively, the “1988 Trusts”)	B
VIII. STEP VII: APOLLO RESTRUCTURING	VIII
A. Assignment and Assumption Agreement, dated as of June 20, 2007, by and among Black Family Partners, L.P., Marc Rowan, Joshua Harris (Assignors) and AP Professional Holdings, L.P. (Assignee)	A
B. Contribution, Purchase and Sale Agreement, dated as of July 13, 2007, by and among Black Family Partners, L.P., MJR Foundation LLC, Joshua Harris, BRH Holdings, L.P., AP Professional Holdings, L.P., APO Asset Co., LLC, APO Corp., Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P. and Apollo Management Holdings, L.P.	B
C. Reports prepared by Empire Valuation Consultants, LLC valuing the following interests as of June 7, 2007:	C
1. 1% limited partnership interest in Black Family Partners, L.P.	1
2. Black Family Partners, L.P.’s interest in Apollo Management Holdings, L.P.	2
3. Black Family Partners, L.P.’s interest in Apollo Principal Holdings II, L.P.	3
IX. STEP VIII: TERMINATION OF 2006 GRATs	IX
A. Assignment and Assumption Agreements, dated as of December 21, 2008, by and between the Assignors below and the Black Family 2006 Trust (Assignee):	A
1. Judah Investment Trusts B through J	1
2. Judah Investment Trust K	2
B. Directions to Distribute and Acknowledgement of Receipt of Annuity	C
X. STEP IX: TERMINATION OF 2007 GRATs	X
A. Assignments of Limited Partnership Interests, dated as of June 5, 2009, by each of the Assignors listed below and LBF Holdings (Assignee):	A
1. Judah Investment Trust L	1

<u>DOCUMENT</u>	<u>TAB</u>
2. Judah Investment Trust M	2
3. Judah Investment Trust N	3
B. Consent of Black Family Partners, L.P.....	B
C. Acknowledgment of Repayment of Indebtedness by LBF Holdings, LLC.....	C
D. Assignments of Limited Partnership Interests, dated as of June 5, 2009, by each of the Assignors listed below and Leon D. Black (Assignee):	D
1. Judah Investment Trust L.....	1
2. Judah Investment Trust M	2
3. Judah Investment Trust N	3
E. Consent of Black Family Partners, L.P.....	E
F. Acknowledgment of Repayment of Indebtedness by Leon D. Black.....	F
G. Explanation of Payment in Kind Spreadsheet	G
XI. STEP X: CREATION OF 2009 GRAT	XI
A. The Judah 2009 Investment Trust Agreement, dated as of August 13, 2009, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees establishing the Judah 2009-A Investment Trust	A
B. Reports prepared by Empire Valuation Consultants, LLC valuing the following interests as of August 13, 2009:.....	B
1. 92,109,120 units in the Apollo Operating Group	1
2. 1% limited partnership interest in Black Family Partners, L.P.....	2
C. Weil, Gotshal & Manges LLP Memorandum Regarding 2009 Gift Tax Reporting Obligations, dated February 22, 2010	C