

AGREEMENT AMONG PRINCIPALS

dated as of

July 13, 2007

among

LEON D. BLACK.

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

Leon D. Black

Marc J. Rowan



Joshua J. Harris

BLACK FAMILY PARTNERS, L.P.

By: Black Family GP, LLC,
its General Partner

By: _____
Leon D. Black
Manager

MJR FOUNDATION LLC

By: _____
Name: Marc J. Rowan
Title: Manager

BRH HOLDINGS, L.P.

By: BRH Holdings GP, LTD.
its General Partner

By: _____
Name: John J. Suydam
Title: Vice President

[Agreement Among Principals]

EFTA00593278

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Marc J. Rowan

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its General Partner

By: _____
Leon D. Black
Manager

MJR FOUNDATION LLC

By: _____
Name: Marc J. Rowan
Title: Manager

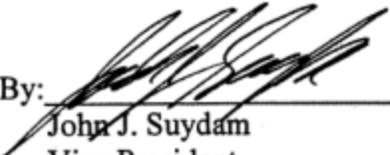
BRH HOLDINGS, L.P.

By: BRH Holdings GP, LTD.
its General Partner

By: _____
Name: John J. Suydam
Title: Vice President

AP PROFESSIONAL HOLDINGS, L.P.

By: BRH Holdings GP, Ltd.,
its General Partner

By: 

John J. Suydam
Vice President

[Agreement Among Principals]

SCHEDULE I

Heritage Funds¹

HERITAGE POINTS IN HERITAGE FUNDS

Carry in Private Equity Funds	LB Group	MR Group	JH Group
Fund IV GP	500.1260	145.3782	56.8771
Fund V GP	419.0998	183.4736	154.4105

HERITAGE POINTS PERCENTAGES IN HERITAGE FUNDS

Carry in Private Equity Funds	LB Group	MR Group	JH Group
Fund IV GP	71.2043%	20.6979%	8.0978%
Fund V GP	55.3644%	24.2375%	20.3981%

¹ *Calculated as of immediately following the consummation of the transactions contemplated in the Roll-up Agreements, the Principals Contribution Agreement and Strategic Agreement.*

SCHEDULE II

Excluded Assets

PRIVATE EQUITY FUNDS

Apollo Advisors, LP
Apollo Advisors II, LP

APOLLO REAL ESTATE ENTITIES

Apollo Real Estate Capital Partners, LP
Apollo Real Estate Advisors II, LP
Apollo Real Estate Advisors III, LP
Apollo Real Estate Advisors IV, LP
Apollo Real Estate Advisors V, LP
Apollo International Real Estate Advisors, LP
Apollo Poland Real Estate Advisors, LLC
Apollo EU Real Estate Advisors II, LP
Apollo Real Estate Mezzanine Advisors, LP
Apollo Excelsior Capital Partners, LP
Apollo Epoch Real Estate Advisors, LP
Apollo Real Estate Advisors, LP
Apollo Real Estate Management II, LP
Apollo Real Estate Management III, LP
Apollo Real Estate Management IV, LP
Apollo Real Estate Management V, LP
Apollo International Real Estate Management, LP
Apollo EU Real Estate Management II, LP
Apollo Real Estate Co-Investors (EU), LLC
AREA Co-Investors (EU), LLC
Apollo Corp. EU II Co-Investors, LLC
Apollo Real Estate Mezzanine Management, LP
AP Excelsior Management, LP
AP Epoch Management, LP
Apollo Real Estate Investment Fund, LP
AREIF II Co-Investors, LLC
AREIF III Co-Investors, LLC
AREIF IV Co-Investors, LLC
AREIF V Co-Investors, LLC
AREA Co-Investors (V), LLC
Apollo Corp. AREIF V Co-Investors, LLC
AIREF Co-Investors, LLC
Apollo Poland Real Estate Co-Investment, LP
AIREF II Co-Investors, LLC
AP Epoch Co-Investors, LLC
Excelsior Co-Investors, LLC
AREMF Co-Investors, LLC

SCHEDULE II

Excluded Assets

(Continued)

ARES CORPORATE OPPORTUNITY FUND

AP-AR Holdco, LP

APOLLO CO-INVESTMENT VEHICLES

AIC Co-Investors, LLC
Apollo SVF Co-Investors, LLC
Apollo DIF Co-Investors, LLC
Apollo SOMA Co-Investors, LLC
Apollo Co-Investors III, LLC,
Apollo Co-Investors IV, LLC,
Apollo Co-Investors V, LLC, and
Apollo Co-Investors V (EH), LLC.
Apollo Co-Investors VI (EH-A), L.P.
Apollo Co-Investors VI (A), LLC
Apollo Co-Investors VI (B), LLC
Apollo Co-Investors VI (C), LLC
Apollo Asia Co-Investors, LLC
Apollo Asia Co-Investors Offshore, LP
Apollo EPF Co-Investors, L.P.

MISCELLANEOUS

AP Technology Partners, LLC
AP Energy Partners, LLC
AP Propco, LLC
AP Capital Propco, LLC
RS Movie Holdings, LLC
Lion Advisors, LP
AIF IV Management, Inc.²
Hamlet Control/Vote Company³

² *AIF IV Management Inc., the administrative general partner of Apollo Management IV, L.P., exists solely to hold the split-dollar life insurance policy for LB and LB is the sole shareholder of the entity. AIF IV Management Inc.'s interest in Apollo Management IV, L.P. is to be converted to a limited partnership interest and future premium payments on the life insurance policy will be paid by Black Family Partners, L.P.*

³ *Company to be formed to hold the voting and control interest in connection with the proposed investment in Harrah's Entertainment, Inc.*

SCHEDULE II

Excluded Assets

(Continued)

**CAPITAL COMMITMENTS TO GENERAL PARTNERS OF FUNDS
(WHETHER THROUGH CO-INVESTMENT VEHICLES OR OTHERWISE)⁴**

General Partner	Approximate Capital Commitments			
	LB Group	MR Group	JH Group	Other Professionals and related parties
Fund IV GP	\$ 7,377,953	\$ 4,967,645	\$ 0	\$ 22,354,402
Fund V GP	\$ 992,859	\$ 0	\$ 0	\$ 257,141
Fund VI GP	\$ 1,250,000	\$ 0	\$ 0	\$ 0
Apollo Value Advisors, L.P.	\$ 346,212	\$ 173,105	\$ 173,105	\$ 307,578
Apollo SOMA Advisors, L.P.	\$ 310,000	\$ 197,500	\$ 197,500	\$ 95,000

⁴ *Excluded Asset is limited to distributions (and related allocations of income and loss) made to such General Partner solely with respect to its capital commitments in its related Fund, and not with respect to carried interest. Also excluded are amounts committed to such General Partner by other Apollo professionals. All such commitments may be made by the Principals and the other Apollo professionals directly or indirectly through other entities.*

SCHEDULE III

AOG Units

PECUNIARY INTEREST IN AOG UNITS⁵

	LB Group	MR Group	JH Group
AOG Units	92,109,120.00	58,614,960.00	58,614,960.00

SHARING PERCENTAGES

	LB Group	MR Group	JH Group
Sharing Percentage	44.00	28.00	28.00

⁵ *After giving effect to the Roll-up Agreements, the Principals Contribution Agreement and the Strategic Agreement.*

SCHEDULE IV

Permitted Transferees

LB Group

1. Black Family Partners, L.P.

MR Group

1. MJR Foundation LLC

JH Group

None

SCHEDULE V

Notices

If, to LB or any member of his Group:

Leon Black
760 Park Avenue
New York, NY 10021

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
34th Floor
New York, NY 10019-6150
Attention: David Karp, Esq.

If, to MR or any member of his Group:

Marc Rowan
927 Fifth Avenue
Apartment #6
New York, NY 10021

with a copy to:

Cooley Godward Kronish LLP
The Grace Building
1114 Avenue of the Americas
New York, NY 10036-7798
Attention: Chet Lipton, Esq.

If, to JH or any member of his Group:

Josh Harris
895 Park Avenue
Apt 4/5 B
New York, NY 10021

with a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo P.C.
Chrysler Center
666 Third Avenue
New York, NY 10017
Attention: Robert Bodian, Esq.

If, to Holdings:

Any notice to Holdings shall be deemed given when notice is provided to LB, MR and JH.

with a copy to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: Harvey Eisenberg, Esq.

If, to Intermediate Holdings:

Any notice to Intermediate Holdings shall be deemed given when notice is provided to LB, MR and JH.

with a copy to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attention: Harvey Eisenberg, Esq.

SCHEDULE VI

The parties hereto agree and acknowledge that prior to an IPO, the provisions set forth on this Schedule VI shall be operative and that in the event of any conflict between the terms of the body of the Agreement and the terms of the provisions set forth on Schedule VI, the terms of the provisions set forth on Schedule VI shall control. The parties hereto agree and acknowledge that the provisions set forth on Schedule VI consist solely of “term sheet level detail” and that if a Principal is terminated prior to an IPO, the parties shall negotiate in good faith to amend this Agreement to reflect the provisions set forth on Schedule VI. The provisions set forth on Schedule VI shall terminate upon the consummation of an IPO, and Schedule VI shall automatically be amended and restated to read in its entirety: “INTENTIONALLY LEFT BLANK.”

1. Additional Definitions.

“IPO” means (i) one or more private placements of Class A Shares by Apollo pursuant to Rule 144A, Regulation D and/or Regulation S under the Securities Act of 1933, in an offering that requires Apollo to file with the SEC a shelf registration statement permitting registered resales of the Class A Shares after the consummation of such offering (excluding the transactions contemplated by the Strategic Agreement), or (ii) one or more offerings of Class A Shares pursuant to an effective registration statement filed by Apollo with the SEC or the Financial Services Authority of the United Kingdom (in connection with a listing on the London Stock Exchange) (other than on Forms S-4 or S-8 or successors and/or equivalents to such forms), provided, that the aggregate amount of Class A Shares sold in all such private placements and public offerings represents at least 10% of the then outstanding Class A Shares of Apollo (to be determined assuming that all outstanding AOG Units have been exchanged for Class A Shares pursuant to the Exchange Agreement).

2. Prior to an IPO, Section 2.1(c) shall read as follows:

“The Executive Committee shall negotiate in good faith with potential Fund investors to provide that any future mandatory capital commitments to be made by the general partner of any Fund shall be funded by Apollo (and not directly by the Principals). Notwithstanding the foregoing, the Executive Committee shall have the authority to determine whether it is commercially advantageous to have the Principals fund such capital commitments and, in the event that the Executive Committee so determines, the Principals agree to fund such capital commitments; provided, however, that (i) without the unanimous consent of the Executive Committee, no general partner of any Fund or any co-investment vehicle established to invest in any Fund shall commit to make a capital commitment in excess of 2.5%, in the aggregate, of the total capital commitments received by such Fund, and the portion of such capital commitment to be made by the Principals shall be reduced by the amount of such capital commitments to be made (as determined by the majority approval of the Executive Committee) by (A) Apollo and its Subsidiaries (excluding any Funds that may be Subsidiaries) and (B) the other investment professionals employed by Apollo and its Subsidiaries; (ii) without the unanimous consent of the Executive Committee, no Principal shall be required to make a capital commitment in excess of \$75 million in any individual Fund; (iii) except as provided in clauses (iv) and (v) below, if the Principals are obligated to make future capital commitments to any Fund or any co-investment

vehicle established to invest in any Fund, such capital commitments will be made by the Principals obligated to make such capital commitments (or other members of their respective Groups) outside of Holdings ratably in accordance with the Sharing Percentages of their respective Groups as of the date of the First Closing of such Fund (for the avoidance of doubt, each such capital commitment by a Principal or his Group shall be an Excluded Asset); (iv) no Principal shall be required to make any future capital commitment to any Fund that has a First Closing after the date of such Principal's termination or to any co-investment vehicle established to invest in any Fund that has a First Closing after the date of such Principal's termination; and (v) any mandatory capital commitments by Holdings to a Heritage Fund will be made by the Principals in accordance with the Heritage Points Percentages in such Heritage Fund without giving effect to any adjustments thereto (for the avoidance of doubt, each such capital commitment by a Principal or his Group shall be an Excluded Asset)."

3. Prior to the completion of the IPO, in addition to compliance with the conditions set forth in the proviso of Section 5.4(b), any LB Extraordinary Transaction may be consummated only if at least 80% of the value of the consideration payable to the Principals consists solely of cash and liquid securities (i.e., subject to customary restrictions, the securities must be freely tradeable or subject to appropriate registration rights and the securities must be publicly traded and have a substantial public float) and any illiquid securities must vest on terms no less favorable to the Principal than ratably on the remaining vesting schedule for such Principal set forth in this Agreement. Prior to an IPO, LB shall not have to obtain the approval of the Independent Board in order to cause an LB Extraordinary Transaction.

4. Prior to an IPO, any powers to be exercised by the Independent Board pursuant to the body of the Agreement (i) with respect to the determination of "Disability" of a Principal, shall be exercised by a licensed doctor selected by the Executive Committee and (ii) with respect to Sections 5.3(a) and 5.3(c), shall be exercised by John Suydam after consultation with the Continuing Principals.

**FORM OF JOINDER TO
AGREEMENT AMONG PRINCIPALS**

THIS JOINDER (this "Joinder") to that certain Agreement Among Principals (the "Agreement") dated as of July 13, 2007, by and among Leon D. Black ("LB"), Marc J. Rowan ("MR"), Joshua J. Harris ("JH", and together with LB and MR, the "Principals", and each individually, a "Principal"), Black Family Partners, L.P., a Delaware limited partnership, MJR Foundation LLC, a New York limited liability company, AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership ("Intermediate Holdings"), and BRH Holdings, L.P., a Cayman Islands exempted limited partnership ("Holdings"), is made and entered into as of July 13, 2007 by and between Holdings and [NAME OF PERMITTED TRANSFEREE] (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, the Transferee has acquired an ownership interest in Holdings, and the Agreement requires the Transferee to become a party to the Agreement, and Transferee agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. The Transferee hereby agrees that upon execution of this Joinder, [he, she or it] shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and as a member of the [___] Group.
2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by Holdings and each Principal and their respective successors and assigns so long as the Transferee holds any ownership interest in Holdings.
3. Counterparts. This Joinder may be executed in separate counterparts, including by facsimile, each of which shall be an original and all of which taken together shall constitute one and the same agreement.
4. Notices. For purposes of Section 6.1 of the Agreement, all notices, demands or other communications to the Transferee shall be directed to:

[Name]
[Address]
[Attention]

5. Governing Law. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).
6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

BRH HOLDINGS, L.P.

By: _____

Name:

Title:

[TRANSFeree]

By: _____

Name:

Title:

