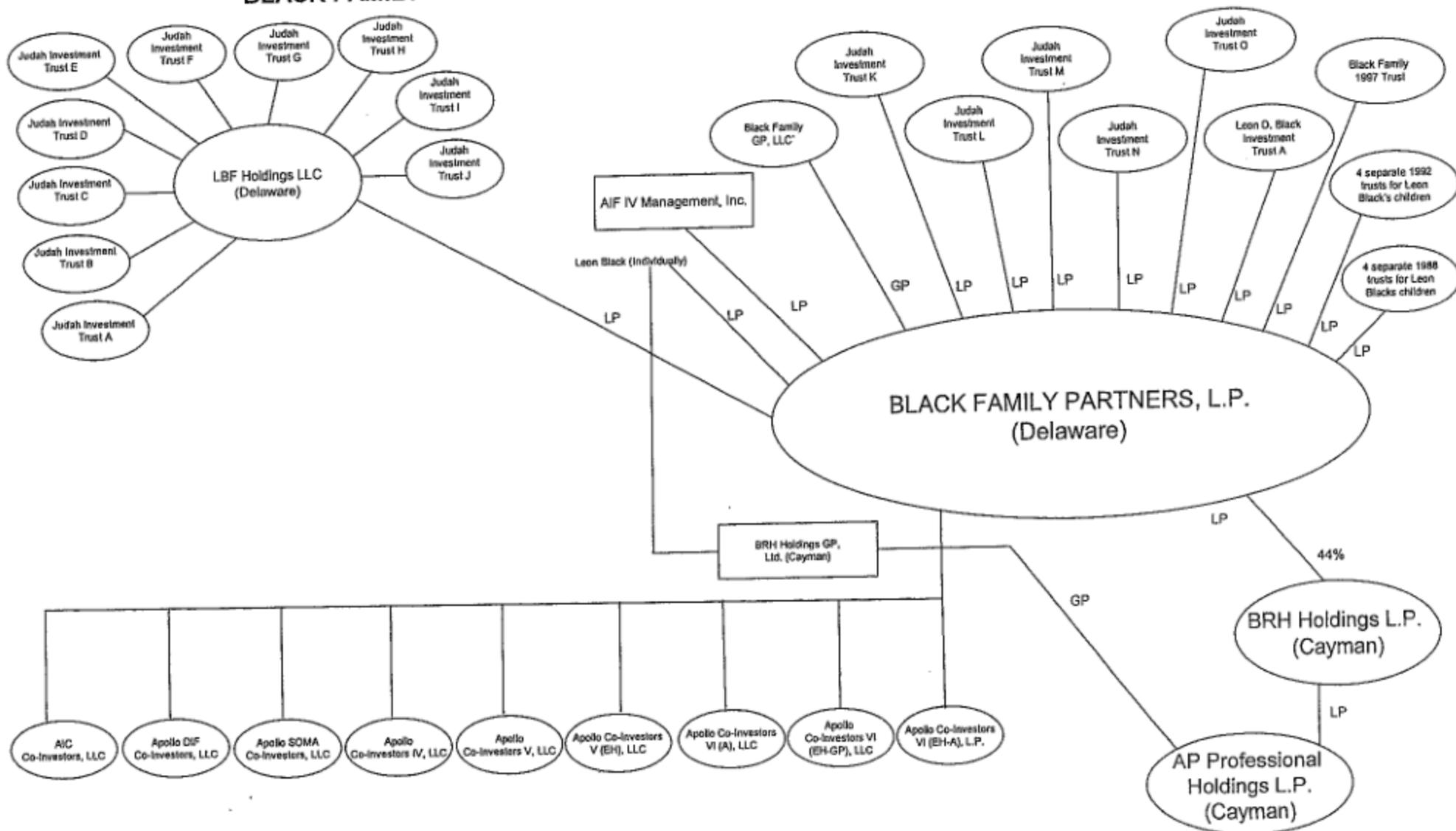


# BLACK FAMILY TRUSTS' OWNERSHIP OF AP PROFESSIONAL HOLDINGS DATED 10/1/07



NY: 1505252 v.4

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT**  
**OF**  
**LBF HOLDINGS, LLC**

This Limited Liability Company Operating Agreement (this "Agreement") of LBF Holdings, LLC (the "Company"), is dated as of April 11, 2007 by the undersigned members (the "Members") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq. (the "Act").

**1. Formation of the Company**

The Members hereby ratifies, confirms and approves any and all actions taken by Aimee Albright as the Company's duly authorized agent, including, without limitation, the filing of a certificate of formation (the "Certificate") with the Secretary of State of Delaware for the purpose of forming the Company, a limited liability company formed under the Act.

**2. Name of the Company**

The name of the Company is LBF Holdings, LLC.

**3. Purpose**

This Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

**4. Registered Office; Registered Agent**

The registered office of the Company in the State of Delaware is located at 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The registered agent of the Company at such address is Corporation Service Company.

**5. Membership Interests**

Each Member is the owner of the membership interest in the Company set forth opposite their name on Schedule I. The Manager will update Schedule I at a future time to reflect the membership interests of each Member, based on the relative value of the assets contributed by each Member as determined by an independent valuation.

**6. Capital Contribution by the Members**

No capital contribution has yet been made to the Company by the Members. The Members intend to make a contribution of capital to the Company pursuant to one or more Assignment and Assumption Agreements between the Members and the Company. The Members shall not be obligated to make any further capital contributions to the Company and the

membership interest of the Company held by the Members shall not be assessable by the Company.

**7. Management of the Company**

(a) The Members hereby appoint Leon D. Black as the sole Manager of the Company. Subject to the delegation of rights and powers provided for herein, the Manager shall have the sole right to manage the business of the Company and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Manager shall have the power to establish officer positions for the Company and assign persons to such positions.

(b) No Member, by reason of such Member's status as such, shall have any authority to act for or bind the Company but shall have only the right to vote on or approve the actions specified herein to be voted on or approved by such Members based on the membership interest owned by such Member.

(c) The principal officers of the Company shall be the Manager and such other officers as the Manager may appoint from time to time. Any two or more offices may be held by the same person. Initially, the following persons shall hold the office set forth opposite their name, until their successors shall be duly appointed by the Manager.

(d) Any Manager, officer or Authorized Person of the Company is hereby authorized to open authorized to open one or more bank accounts in the name of the Company in such banks and trust companies as he or she may elect. Any Manager, officer or Authorized Person is authorized to prepare, execute and deliver in the name and on behalf of the Company such designations, applications, certificates or other documents or instruments as may be necessary to open such bank account or bank accounts. The following person is hereby designed by the Members as an "Authorized Person": John Hilderbrandt.

**8. Indemnification**

The Company shall, to the fullest extent authorized by the Act, indemnify and hold harmless the Members, Manager and each officer of the Company from and against any and all claims and demands arising by reason of the fact that such person is, or was, affiliated with the Company.

**9. Dissolution**

The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Members to such effect and (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. The assets of the Company shall be distributed to the Members pro rata in accordance with their membership interests.

**10. Additional Members**

Additional Members may be admitted to the Company only upon the consent of the Manager. Each new Member shall execute a counterpart signature page to this Agreement.

**11. Allocations**

Profits and losses shall be allocated to the Members pro rata in accordance with their membership interests.

**12. Distributions**

The Manager shall determine when to make distributions of cash or property from the Company, which distributions shall be made to the Members pro rata according to their membership interests.

**13. Amendments**

Except as otherwise provided in this Agreement or in the Act, this Agreement may be amended only by the written consent of the Members to such effect.

**14. Governing Law**

This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the undersigned have duly executed this Limited Liability Company Agreement as of the date first written above.

**JUDAH INVESTMENT TRUST A**

By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST B**

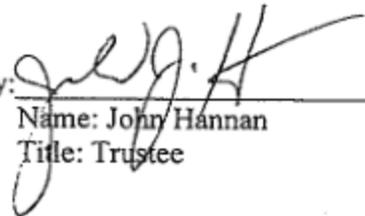
By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

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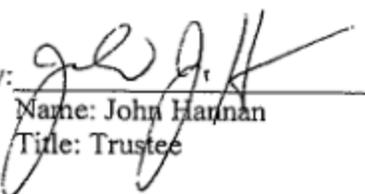
**JUDAH INVESTMENT TRUST A**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST B**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST C**

By:   
Name: Leon D. Black  
Title: Trustee

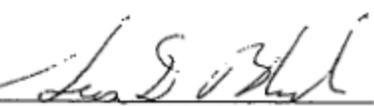
By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST D**

By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST E**

By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST F**

By:   
Name: Leon D. Black  
Title: Trustee

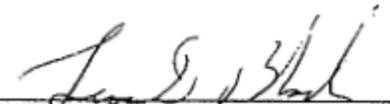
By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST G**

By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST H**

By:   
Name: Leon D. Black  
Title: Trustee

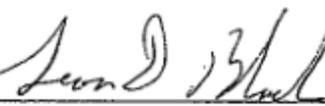
By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST I**

By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

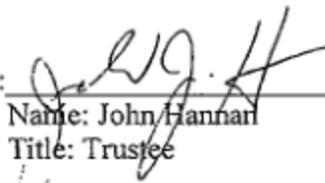
**JUDAH INVESTMENT TRUST J**

By:   
Name: Leon D. Black  
Title: Trustee

By: \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

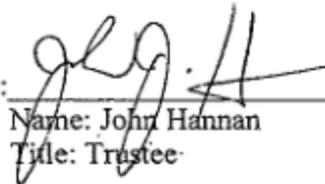
**JUDAH INVESTMENT TRUST C**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

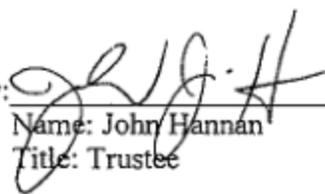
**JUDAH INVESTMENT TRUST D**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

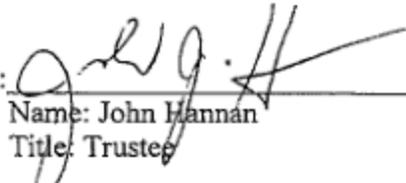
**JUDAH INVESTMENT TRUST E**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

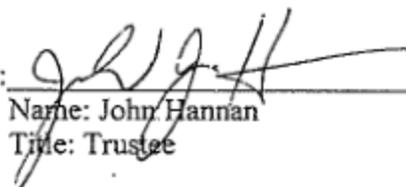
**JUDAH INVESTMENT TRUST F**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

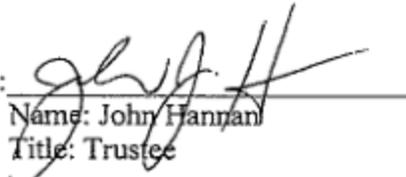
**JUDAH INVESTMENT TRUST G**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

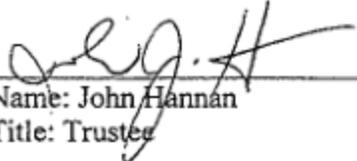
**JUDAH INVESTMENT TRUST H**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

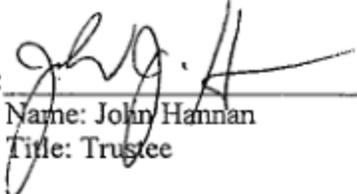
**JUDAH INVESTMENT TRUST I**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

**JUDAH INVESTMENT TRUST J**

By: \_\_\_\_\_  
Name: Leon D. Black  
Title: Trustee

By:  \_\_\_\_\_  
Name: John Hannan  
Title: Trustee

Schedule I

<u>Member Name</u>	<u>Membership Interest</u>
Judah Investment Trust A	
Judah Investment Trust B	
Judah Investment Trust C	
Judah Investment Trust D	
Judah Investment Trust E	
Judah Investment Trust F	
Judah Investment Trust G	
Judah Investment Trust H	
Judah Investment Trust I	
Judah Investment Trust J	



**PROMISSORY NOTE**

\$ 50,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly Fifty Million Dollars (\$50,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

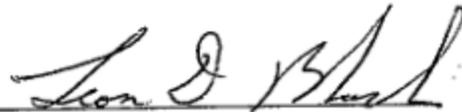
The rights and privileges of LBF Holdings, LLC contained in this Promissory Note shall inure to the benefit of its successors and assigns, and the duties of the undersigned shall bind his successors and assigns.

If any provision hereof shall for any reason be held invalid or unenforceable, no other provisions shall be affected thereby, and this Promissory Note shall be construed as if the invalid or unenforceable provision had never been a part of it.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned waives presentment, demand, protest and notices and every kind.

All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of May 11, 2007



Leon D. Black

**PROMISSORY NOTE**

\$ 100,000,000

NEW YORK, NEW YORK

For value received, Leon D. Black promises to pay to LBF Holdings, LLC, a Delaware limited liability company, the principal sum of exactly One Hundred Million Dollars (\$100,000,000) ("Principal"). The unpaid Principal shall be due and payable in full on the day before the first (1st) anniversary of the date hereof, or on such earlier date as the loan is repaid completely, together with interest at the fixed rate of 5.35% per annum from and after the date hereof.

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All rights and obligations hereunder shall be governed by the laws of the State of New York.

Dated as of July 23, 2007

  
\_\_\_\_\_  
Leon D. Black