

Ada Clapp

From: Vanessa Eng <[REDACTED]>
Sent: Monday, December 19, 2016 4:57 PM
To: Ada Clapp; Barry J. Cohen
Cc: Jessica L. Lomm
Subject: RE: APO Documents

Ada, Barry,

Below are short summaries of the Agreement Among Principals, the Shareholders Agreement and the Tax Receivable Agreement. For more detail, you can click on the link to AGM's 2015 Form 10-K and look under the heading "Item 13. Certain Relationships and Related Party Transactions", beginning on page 231.

Form 10-K: <https://www.sec.gov/Archives/edgar/data/1411494/000141149416000030/apo-1231201510k.htm>

Summaries:

Agreement Among Principals

The Managing Partners own AP Professional Holdings, L.P. in accordance with their respective Sharing Percentages as set forth in the Agreement Among Principals. Pursuant to the Agreement Among Principals, each Managing Partner is vested in full in their respective AOG Units. We may not terminate a Managing Partner except for cause or by reason of disability.

The Managing Partners' respective Pecuniary Interests in certain funds, or the "Heritage Funds," within the Apollo Operating Group are not held in accordance with the Managing Partners' respective Sharing Percentages. Instead, each Managing Partner's Pecuniary Interest in such Heritage Funds is held in accordance with the historic ownership arrangements among the Managing Partners, and the Managing Partners continue to share the operating income in such Heritage Funds in accordance with their historic ownership arrangement with respect to such Heritage Funds.

Shareholders Agreement

The Shareholders Agreement provides the Managing Partners with certain rights with respect to the approval of certain matters and the designation of nominees to serve on our board of directors, as well as registration rights for our securities that they own. In addition, pursuant to the Shareholders Agreement, we agreed to indemnify each of our Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any personal guarantees they have made in favor of Fund IV, Fund V and Fund VI for all interests that our Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group.

Amended and Restated Tax Receivable Agreement

APO Corp. has entered into a tax receivable agreement with our Managing Partners and Contributing Partners that provides for the payment by APO Corp. to an exchanging or selling Managing Partner or Contributing Partner of 85% of the amount of actual cash savings, if any, in U.S. Federal, state, local and foreign income tax that APO Corp. realizes (or is deemed to realize in the case of an early termination payment by APO Corp. or a change of control, as discussed below) as a result of increases in tax deductions and tax basis, and certain other tax benefits, including imputed interest expense, related to payments pursuant to the tax receivable agreement.

Please let us know if you need anything else.

Thanks,

Vanessa K. Eng | Apollo Management

9 West 57th Street, 43rd Floor

New York, NY 10019

☎ [REDACTED] (fax) | ✉ [REDACTED]

From: Vanessa Eng

Sent: Monday, December 19, 2016 2:30 PM

To: Ada Clapp; Barry J. Cohen

Cc: Jessica L. Lomm

Subject: APO Documents

Ada, Barry,

Attached are the 2nd A&R Memo and Articles of BRH Holdings GP, the BRH Holdings LP LPA, the A&R Tax Receivable Agreement, the Agreement Among Principals, and the Shareholders Agreement with amendment/joinders.

We will send you summaries shortly.

Thanks,

Vanessa K. Eng | Apollo Management

9 West 57th Street, 43rd Floor

New York, NY 10019

☎ [REDACTED] (fax) | ✉ [REDACTED]

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