
BRH HOLDINGS, L.P.

**Amended and Restated
Exempted Limited Partnership Agreement**

Dated July 13, 2007

THE TRANSFER OF THE PARTNERSHIP INTERESTS
DESCRIBED IN THIS AGREEMENT
IS RESTRICTED AS DESCRIBED HEREIN.

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BRH HOLDINGS, L.P.

A Cayman Islands Exempted Limited Partnership

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT of **BRH HOLDINGS, L.P.** (the "**Partnership**") entered into on the 13th day of July, 2007, by and among BRH Holdings GP, Ltd, a Cayman Islands exempted company, as the sole general partner (the "**General Partner**"), Marc Edward Parrott, Esq. (the "**Initial Limited Partner**") and the Persons whose names and addresses are set forth in the Schedule of Partners under the caption "Limited Partners" as the limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed pursuant to the laws of the Cayman Islands and an Initial Exempted Limited Partnership Agreement of the Partnership, dated 26 April, 2007 (the "**Original Agreement**"), between the General Partner and Marc Edward Parrott, Esq. as the Initial Limited Partner;

WHEREAS, the parties wish to amend and restate the Original Agreement in its entirety to permit the withdrawal of Marc Edward Parrott, Esq. as the Initial Limited Partner and the admission of certain other limited partners and, further, to more fully set forth the agreement among the Partners;

NOW, THEREFORE, the parties hereto hereby agree as follows:

**ARTICLE 1
DEFINITIONS**

"**Act**" means the Exempted Limited Partnership Law (as revised) of the Cayman Islands, as the same may be amended from time to time.

"**Accounting Period**" means the period beginning on either the date of formation of the Partnership or the first day following the last day of the immediately preceding Accounting Period, as the case may be, and ending on the earliest of (i) the date immediately preceding the date on which an additional capital contribution is made to the Partnership by a Partner, (ii) the date immediately preceding the date on which the Partnership distributes any material amount of its property, (iii) the date on which there is a withdrawal of a Partner or a partial withdrawal of the capital of any Partner, (iv) the date immediately after the date on which there occurs an event that causes a change in any Partner's Heritage Points Percentage or Sharing Percentage, (v) the next December 31, (vi) the date on which the Partnership terminates and (vii) any other date which the General Partner determines.

“*Affiliate*” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

“*Agreement*” means this Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

“*Agreement Among Principals*” means the Agreement Among Principals, dated as of the date hereof, by and among Leon D. Black, Marc J. Rowan, Joshua J. Harris, Black Family Partners, L.P., a Delaware limited partnership, MJR Foundation LLC, a New York limited liability company, Intermediate Holdings and the Partnership.

“*Alternative Vesting*” shall have the meaning set forth in Section 4.1(d).

“*AOG Unit*” refers to a unit in the Apollo Operating Group, which represents one limited partnership interest in each of the limited partnerships that comprise the Apollo Operating Group and any equity securities issued or issuable in exchange for or with respect to such AOG Units (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

“*Apollo*” means Apollo Global Management, LLC, a Delaware limited liability company.

“*Apollo Operating Group*” means (i) Apollo Management Holdings, L.P., a Delaware limited partnership, 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, and any successors thereto or other entities formed to serve as holding vehicles for Apollo carry vehicles, management companies or other entities formed to engage in the asset management business (including alternative asset management) and (ii) any such Apollo carry vehicles, management companies or other entities formed to engage in the asset management business (including alternative asset management) and receiving management fees, incentive fees, fees paid by Portfolio Companies, carry or other remuneration which are not Subsidiaries of the Persons described in clause (i), excluding any Funds and any Portfolio Companies.

“*Capital Account*” means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

“*Certificate*” means the Certificate of Registration of Exempted Limited Partnership of the Partnership and any amendments thereto as issued by the Cayman Islands Registrar of Exempted Limited Partnerships.

“*Charitable Institution*” means an organization described in Section 501(c)(3) of the Code (or any corresponding provision of a future United State Internal Revenue law) which is exempt from income taxation under Section 501(a) thereof.

“*Claim*” means any threatened, pending, or completed action, suit, claim, or proceeding, whether civil, criminal, administrative, or investigative.

“Class A Shares” means the Class A Shares of Apollo representing Class A limited liability company interests in Apollo 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 United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

“Contribution Agreement” means the Contribution, Purchase and Sale Agreement dated as of the date hereof, by and among the Partnership, Black Family Partners, L.P., a Delaware limited partnership, MJR Foundation LLC, a New York limited liability company, Joshua J. Harris, the Partnership, Intermediate Holdings, APO Corp., a Delaware corporation, APO Asset Co., LLC, a Delaware limited liability company, and each member of the Apollo Operating Group.

“Control” means (including, with correlative meaning, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or investment decisions of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Covered Business” means, with respect to a particular Indemnitee, the Partnership, Apollo, the Apollo Operating Group, any Fund, any Portfolio Company or any of their respective Subsidiaries, and any other legal entity for which the Partnership, Apollo, the Apollo Operating Group, any Fund, any Portfolio Company or any of their respective Subsidiaries has specifically requested (for the benefit of the Partnership, Apollo, the Apollo Operating Group, any Fund, any Portfolio Company or any such Subsidiary) that such Indemnitee serve as an officer, director, manager, member, partner, trustee, employee or similar capacity.

“Disqualifying Conduct” means fraud, willful misconduct or gross negligence (as such legal concept of “gross negligence” is determined in accordance with the internal laws of the State of New York).

“Distribution Account” has the meaning set forth in Section 4.1.

“Exchange” means (i) the exchange by Intermediate Holdings of an AOG Unit for a Class A Share pursuant to the Exchange Agreement, and the subsequent sale of such Class A Share at prevailing market prices for a Class A Share (unless the Person requesting such Exchange is willing to accept a lower price, e.g., to effect a block trade), (ii) a redemption of AOG Units initiated by Apollo or any of its Subsidiaries, solely upon Apollo’s election, in which any Limited Partner elects to participate, (iii) a sale by Intermediate Holdings of AOG Units or (iv) at the option of the General Partner, in the event of a Pro Rata Exchange or a Non-Pro Rata Exchange, an In-Kind Exchange Distribution.

“**Exchange Agreement**” means the Exchange Agreement, dated as of the date hereof by and among Apollo, each member of the Apollo Operating Group, Intermediate Holdings and the other parties thereto.

“**Fiscal Year**” means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 7.1(a)(ii)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

“**Fund**” means any pooled investment vehicle or similar entity sponsored or managed by Apollo or any of its Subsidiaries.

“**Fund IV**” means, collectively, Apollo Investment Fund IV, L.P., a Delaware limited partnership, and Apollo Overseas Partners IV, L.P., a Cayman Islands exempted limited partnership.

“**Fund IV GP**” means Apollo Advisors IV, L.P., a Delaware limited partnership.

“**Fund V**” means, collectively, Apollo Investment Fund V, L.P., a Delaware limited partnership, Apollo Overseas Partners V, L.P., a Cayman Islands exempted limited partnership, Apollo Netherlands Partners V(A), L.P., a Cayman Islands exempted limited partnership, Apollo Netherlands Partners V(B), L.P., a Cayman Islands exempted limited partnership, Apollo German Partners V GmbH & Co. KG, a German limited partnership, AIF V Euro Holdings, L.P., a Cayman Islands exempted limited partnership, and Apollo Investment Fund V (PLASE), L.P., a Delaware limited partnership.

“**Fund V GP**” means, collectively, Apollo Advisors V, L.P., a Delaware limited partnership and Apollo Advisors V, (EH Cayman), L.P., a Cayman Islands exempted limited partnership.

“**General Partner**” has the meaning set forth in the recitals to this Agreement.

“**Group**” shall mean with respect to each Principal, such Principal and (i) such Principal’s spouse, (ii) a lineal descendant of such Principal’s parents, the spouse of any such descendant or a lineal descendent of any such spouse, (iii) a Charitable Institution controlled by such Principal or other member of his Group, (iv) a trustee of a trust (whether *inter vivos* or testamentary), all of the current beneficiaries and presumptive remaindermen of which are one or more of such Principal and Persons described in clauses (i) through (iii) of this definition, (v) a corporation, limited liability company or partnership, of which all of the outstanding shares of capital stock or interests therein are owned by one or more of such Principal and Persons described in clauses (i) through (iv) of this definition, (vi) an individual mandated under a qualified domestic relations order, or (vii) a legal or personal representative of such Principal in the event of his death or Disability (as defined in the Agreement Among Principals). For purposes of this definition, (x) “lineal descendants” shall not include individuals adopted after attaining the age of eighteen (18) years and such adopted Person’s descendants; and (y) “presumptive remaindermen” shall refer to

those Persons entitled to a share of a trust's assets if it were then to terminate. No Principal shall ever be a member of the Group of another Principal.

"Heritage Fund" means each of Fund IV and Fund V.

"Heritage Points" means the nominal number of "points" with respect to each Heritage Fund contributed by each Partner as set forth on Schedule I hereto.

"Heritage Points Percentage" means, with respect to any Principal Group and Heritage Fund, such Principal Group's Pecuniary Interest in the Heritage Points of such Heritage Fund divided by the Pecuniary Interest of all the Principal Groups in the Heritage Points of such Heritage Fund as set forth on Schedule I hereto, as adjusted pursuant to the Agreement Among Principals. For the avoidance of doubt, Persons other than the Principal Groups own interests, directly or indirectly, in Fund IV and Fund V, and therefore, a Principal Group's Heritage Points Percentage will be greater than its ownership percentage in Fund IV and Fund V, respectively.

"Indemnitee" shall have the meaning set forth in Section 5.6.

"Initial Limited Partner" has the meaning set forth in the recitals to this Agreement.

"In-Kind Exchange Distribution" means a Pro Rata Exchange or a Non-Pro Rata Exchange accomplished by the distribution of AOG Units as described in Section 2.4(a) of the Agreement Among Principals.

"Interest" means the interest any partner holds in the Partnership, either as a General Partner or a Limited Partner, as appropriate.

"Intermediate Holdings" means AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership.

"Investment" shall mean any investment (or similar term describing the results of the deployment of capital) as defined in the governing document of any Fund managed (directly or indirectly) by a member of the Apollo Operating Group.

"Limited Partner" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. Unless the context otherwise requires, all references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each member of his Group that also is a Limited Partner.

"Losses" shall mean all losses, claims, demands, costs, damages, liabilities, expenses (including reasonable attorneys' fees and expenses), judgments, fines, settlements and other similar amounts.

"Net Profit" and **"Net Loss"** means, with respect to any Fiscal Year, net profit or net loss of the Partnership for such Fiscal Year, determined in accordance with § 703(a) of the Code,

including any items that are separately stated for purposes of § 702(a) of the Code, as determined in accordance with federal income tax accounting principles with the following adjustments:

(a) any income of the Partnership that is exempt from United States federal income tax shall be included as income;

(b) any expenditures of the Partnership described in § 705(a)(2)(B) of the Code or treated as expenditures pursuant to § 1.704-1(b)(2)(iv)(i) of the Treasury Regulations shall be treated as current expenses;

(c) any items of income, gain, loss or deduction specially allocated pursuant to Sections 3.4(a) or 3.4(b) shall be excluded from the determination of Net Profit and Net Loss; and

(d) treating as an item of gain (loss) the excess (deficit), if any, of the gross fair market value of property distributed in such Fiscal Year over (under) the amount at which such property was carried on the books of the Partnership.

“Non-Pro Rata Exchange” means an Exchange the proceeds of which (including, in the case of an In-Kind Exchange Distribution, the AOG Units) will be distributed to (or otherwise benefit) the Limited Partners in any manner other than a Pro Rata Exchange.

“Original Agreement” has the meaning set forth in the recitals to this Agreement.

“Partner” means the General Partner or any of the Limited Partners, and **“Partners”** means the General Partner and all of the Limited Partners.

“Partnership” means the limited partnership continued pursuant to this Agreement.

“Pecuniary Interest” means (i) with respect to AOG Units, the number of AOG Units that would be distributable to a Principal Group assuming that the Partnership, Intermediate Holdings and any other Person that holds AOG Units in which the Partnership has a direct or indirect interest were liquidated and distributed their respective assets in accordance with their respective governing agreements and (ii) with respect to Heritage Points, the number of Heritage Points that would be distributable to a Principal Group assuming that the Partnership, Intermediate Holdings and any other Person that holds Heritage Points in which the Partnership has a direct or indirect interest were liquidated and distributed their respective assets in accordance with their respective governing agreements (in each case, assuming the interests held by the Principals were fully vested).

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

“Portfolio Company” means any Person in which any Fund owns an Investment.

“Principal” means each of Leon D. Black, Marc J. Rowan, Joshua J. Harris.

“Principal Group” means with respect to any Principal, such Principal and his Group.

“Pro Rata Exchange” means an Exchange the proceeds of which (including, in the case of an In-Kind Exchange Distribution, the AOG Units) will be distributed to (or otherwise benefit) the Limited Partners pro rata in accordance with respective Sharing Percentages.

“Schedule of Partners” means a schedule to be maintained by the General Partner showing the following information with respect to each Partner: name, address, and required capital contribution.

“Sharing Percentage” means, with respect to any Partner, the amount, expressed as a percentage, obtained by dividing (i) the Pecuniary Interest of such Partner in AOG Units by (ii) the Pecuniary Interest of all the Partners in AOG Units, as set forth on Schedule II hereto, as adjusted pursuant to the Agreement Among Principals. For the avoidance of doubt, Persons other than Partners own interests, directly or indirectly, in the Apollo Operating Group and related management companies, and therefore, a Partner’s Sharing Percentage will be greater than his ownership percentage in any particular entity within the Apollo Operating Group.

“Subsidiary” or **“Subsidiaries”** means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“Tax Receivable Agreement” means the Tax Receivable Agreement, dated as of the date hereof, by and among APO Corp., a Delaware corporation, Apollo Principal Holdings II, L.P., a Delaware limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Management Holdings, L.P., a Delaware limited partnership (together with all other Persons in which APO Corp. acquires a partnership interest, member interest or similar interest after the date thereof and who becomes party thereto by execution of a joinder, and the Principals and the Senior Manager Limited Partners (as defined in exempted limited partnership agreement, as amended, of Intermediate Holdings), Intermediate Holdings and the other parties thereto.

“Transfer” means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

ARTICLE 2 FORMATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership was formed and is hereby continued as a limited partnership under and pursuant to the Act. The Certificate was issued on April 27, 2007. The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by the Act and any other instruments, documents and certificates which, in the opinion of the Partnership’s

legal counsel, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be “BRH Holdings, L.P.” or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and to the Certificate to be issued in accordance with the Act. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Offices

The Partnership shall maintain its principal office, and may maintain one or more additional offices, at such place or places as the General Partner may from time to time determine. The Partnership shall have its registered office at the office of Walkers SPV Limited, PO Box 908GT, Walker House, Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9002 B.W.I. or at such place or places in the Cayman Islands as the General Partner may, with advance notice to the Limited Partners, decide.

Section 2.4 Term of Partnership

(a) The term of the Partnership shall continue until its dissolution (without continuation) or the earlier of:

(i) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act;

(ii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act; provided, that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, the Limited Partners agree by unanimous written consent or unanimous vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(iii) the entry of a decree of judicial dissolution under Section 15(2) of the Act.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to such a decree of dissolution or to seek the appointment of a liquidator for the Partnership, except as provided herein.

Section 2.5 Purpose of the Partnership

The purpose of the Partnership is to engage in any lawful act or activity for which limited partnerships may be formed under the Act, and to engage in any and all activities necessary or incidental to the foregoing.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners; Withdrawal of Initial Limited Partner

On the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption "Limited Partners" shall be admitted to the Partnership as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Immediately following the admission of such Limited Partners on the date hereof, the Initial Limited Partner shall cease to be a partner of the Partnership and shall have his original capital contribution returned to him and shall have no further rights and claims against the Partnership.

ARTICLE 3 CAPITAL

Section 3.1 Contributions to Capital

Contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership in accordance with the Contribution Agreement. Except as may be provided by law or in the Agreement Among Principals, the Limited Partners shall not be required to make any other capital contribution to the Partnership and no Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1 or (ii) upon dissolution of the Partnership. The General Partner shall not be liable for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account in accordance with the rules of Treasury Regulation § 1.704-1(b)(2)(iv).

(b) If, in the opinion of the General Partner, the manner in which Capital Accounts are to be maintained pursuant to the provisions of this Agreement should be modified in order to comply with Section 704(b) of the Code and the Treasury Regulations thereunder, then the method by which Capital Accounts are maintained shall be so modified; provided, however, that any such change shall be done so as to minimize, to the extent possible, any differences in amounts that would otherwise be distributable to a Partner.

(c) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership, as such contribution is set forth on the Schedule of Partners.

(d) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership in accordance with Section 3.1; plus

(ii) the portion of any Net Profit, income, or gain allocated to such Partner's Capital Account pursuant to Sections 3.4 and 3.6.

(e) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) the portion of any Net Loss, loss, or expense allocated to such Partner's Capital Account pursuant to Sections 3.4 and 3.6; plus

(ii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1, including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed; plus

(iii) any withholding taxes or other items payable by the Partnership, to the extent the General Partner reasonably determines that, pursuant to Section 4.2, Section 5.4 or pursuant to any other provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Sharing Percentage of all Partners.

(f) Upon a Partner's forfeiture of a portion of his Pecuniary Interest in AOG Units pursuant to Section 4.1 of the Agreement Among Principals, (i) a portion of such Partner's Capital Account in an amount equal to the product of (w) the net value of any securities or other property (excluding cash) constituting contributions by such Partner to

the capital of the Partnership in accordance with Section 3.1 and Section 3.3(d)(i) and (x) a fraction, the numerator of which is such Partner's Sharing Percentage immediately after giving effect to such forfeiture and denominator of which is such Partner's Sharing Percentage immediately prior to giving effect to such forfeiture, will be forfeited, reducing such Partner's Capital Account by such amount and will increase the Capital Account of the Persons who are entitled to receive the forfeiture pursuant to Section 4.1 of the Agreement Among Principals, pro-rata in accordance with their respective Sharing Percentages and (ii) all credits and debits to the Capital Account of such Partner shall, from the date of termination of such Partner until the applicable Forfeiture Date (as defined in the Agreement Among Principals), be computed on a pro-forma basis assuming the Sharing Percentage of such forfeiting Partner had been adjusted on the date of termination to give effect to the forfeiture to occur on the Forfeiture Date. Amounts that would, but for clause (ii) of the preceding sentence, be debited or credited to the Capital Account of such Partner shall, on the applicable Forfeiture Date, be debited or credited to the Capital Account of the Persons who are entitled to receive the forfeiture pursuant to Section 4.1 of the Agreement Among Principals, pro-rata in accordance with their respective Sharing Percentages. In addition, to the extent that the Partnership receives an increased capital account in Intermediate Holdings as a result of a forfeiture of interests by a partner in such partnership, such increase in the Capital Accounts will be allocated among the Partners pro rata based on their respective Sharing Percentages at the effective time of the forfeiture. Within twelve (12) months of a Forfeiture Date, the forfeiting Partner shall receive a distribution in respect of all cash contributions actually made to the Partnership (if any) in an amount equal to the product of (y) the amount of such cash contributions and (z) a fraction, the numerator of which is the Sharing Percentage forfeited by such Partner, and the denominator of which is such Partner's Sharing Percentage immediately prior to giving effect to such forfeiture.

Section 3.4 Allocation of Profits and Losses

(a) All items of income, gain, loss, and expense for any Accounting Period, attributable to allocations of those items by Fund IV and Fund V on account of Heritage Points shall be allocated among the Partners pursuant to their respective Heritage Points Percentages as of the first day of that Accounting Period.

(b) All items of income, gain, loss and expense attributable to a Non-Pro Rata Exchange, including any gain or loss realized with respect to an In-Kind Exchange Distribution shall be allocated to the Partner who directed such Non-Pro Rata Exchange.

(c) Net Profit or Net Loss for an Accounting Period shall be allocated among the Partners in the ratio of their Sharing Percentages as of the first day of that Accounting Period.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Accounting Period

shall be allocated to and among the Partners in order to reflect the allocations of Net Profit and Net Loss and other items of income, gain, loss and expenses pursuant to the provisions of Section 3.4 for such Accounting Period, taking into account any variation between the adjusted tax basis and book value of Partnership property in accordance with the principles of Section 704(c) of the Code. The parties hereto agree that any Non-Pro Rata Exchange shall be treated as a sale of those interests contributed by the Partner who directed such exchange, and any taxable gain or loss related thereto shall be allocated solely to such Partner. In addition, the distribution of AOG Units made pursuant to an In-Kind Exchange Distribution shall be treated as a distribution of an undivided interest in the Partnership's assets as described in Treasury Regulation Sections 1.704-4(c)(6) and 1.737-2(d)(4).

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under Section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction shall be allocated to and among the Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partner or Partners.

Section 3.6 Special Allocations.

Notwithstanding anything in this Section 3 to the contrary:

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Accounting Period in partner nonrecourse debt minimum gain (as determined in accordance with Treasury Regulation Section 1.704-2(i)(3)), Partnership income and gain for such Accounting Period (and, if necessary, for subsequent Accounting Periods) shall be allocated to the Partners in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(1)) for any Accounting Period shall be allocated to the Partners in the same proportions in which capital contributions have been made. If there is a net decrease in the minimum gain during any Accounting Period, each Partner shall be allocated Partnership income and gain for such Accounting Period (and, if necessary, for subsequent Accounting Periods) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 3.6(b) is intended to be a "minimum gain chargeback" provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Partner that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-

1(b)(2)(ii)(d)(4), (5) or (6) has an Capital Account deficit as of the end of any Accounting Period, computed after the application of Sections 3.6(a) and 3.6(b) but before the application of any other allocation provision of this Agreement, then Partnership income and gain for such Accounting Period shall be allocated to such Partner in proportion to, and to the extent of, such Capital Account deficit. This Section 3.6(c) is intended to be a “qualified income offset” provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) In no event shall Net Losses be allocated to a Partner if such allocation would cause or increase a deficit in such Partner’s adjusted Capital Account balance. Any such Net Losses shall be allocated to the other Partners in proportion to their Ownership Percentages. Income and gain shall be first allocated to those Partners who have received allocations of Net Loss pursuant to this provision, in order to reverse such allocations.

(e) The allocations set forth in Sections 3.6(a) through 3.6(d) (the “*Regulatory Allocations*”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Partners intend to allocate Net Profits and Net Losses of the Partnership or make distributions from the Partnership. Accordingly, notwithstanding the other provisions of this Agreement, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Partners so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Partners to be in the amounts (or as close thereto as possible) they would have been if Net Profit and Net Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Partners anticipate that this will be accomplished by specially allocating other Net Profit and Net Loss (and such other items of income, gain, deduction and loss) among the Partners so that the net amount of the Regulatory Allocations and such special allocations to each such Partner is zero.

ARTICLE 4 DISTRIBUTIONS

Section 4.1 Distributions

(a) The Partnership shall establish and maintain a ledger account on behalf of each Partner (each a “*Distribution Account*”), in each case, in accordance with this Section 4.1. Distribution Accounts shall be adjusted as provided in the Agreement Among Principals.

(b) Subject to the retention of cash reserves to account for reasonably anticipated expenses and other liabilities as the General Partner may determine to be appropriate, the Partnership shall make distributions to the Partners promptly upon receipt of any cash distributions from the Apollo Operating Group or Intermediate Holdings. Such distributions shall be made in cash, without interest.

(c) The net proceeds (including any payments received by Holdings pursuant to the Tax Receivable Agreement) of any (i) Pro Rata Exchange shall be distributed to the Partners in accordance with their respective Sharing Percentages, (ii) Non-Pro Rata Exchange shall be distributed entirely to the Partner(s) that directed such Non-Pro Rata Exchange, (iii) other distribution to the Partnership which has properly been reflected in the Distribution Account pursuant to this Section 4.1 shall be distributed to the Partners in proportion to (and not in excess of) any credit balance in their respective Distribution Accounts and (iv) other distribution (other than a distribution of Heritage Points) shall be distributed to the Principal Groups in accordance with their respective Sharing Percentages (it being understood that any expenses incurred in connection with any sale shall be borne by the Principals directing such sale in proportion to the number of AOG Units being sold by such Principals). In the event that the Partnership distributes the partnership interests represented by the Heritage Points to the Partners, it shall distribute such partnership interests in accordance with Heritage Points Percentages. If, pursuant to Section 3.03 of the Tax Receivable Agreement, there is a prorated payment made, in any year, to the Partnership (either directly or indirectly through Intermediate Holdings), then the Partners will receive portions of such reduced payment, pro rata, based upon the relative Basis Adjustments (as such term is used in the Tax Receivable Agreement) attributable to each of the Partners by reason of their participation in the relevant Exchanges.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding tax or other tax obligation with respect to the share of Partnership income allocable to any Partner, then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such obligation to be debited against the Capital Account of such Partner when the Partnership pays such obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner to the Partnership or the General Partner pursuant to this Agreement to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld and shall, for purposes of this Agreement, be deemed to have been distributed to the Limited Partner with respect to whom such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to

any Partner on account of his interest in the Partnership if such distribution would violate the Act or other applicable law.

ARTICLE 5 MANAGEMENT

Section 5.1 Governance; Exchanges

(a) The General Partner shall have the right and power to manage and administer the business and affairs of the Partnership; provided, however, that the General Partner shall be governed in accordance with the Agreement Among Principals. The Partnership shall comply with the provisions of the Agreement Among Principals applicable to it, including, without limitation, the rights of any Principal set forth in Section 2.4 of the Agreement Among Principals to cause the Partnership to effect an Exchange and register and transfer Class A Shares (each Partner 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 of Class A Shares following an exchange, and accordingly, any Person that receives Class A Shares shall sell or dispose of such shares as promptly as practicable upon receipt thereof, taking into account the circumstances surrounding such proposed sale or disposition).

(b) The General Partner, or a Limited Partner designated by the General Partner, shall be the tax matters partner for purposes of Section 6231(a)(7) of the Code. Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue laws.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Any Person to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be entitled to the same rights of indemnification and exoneration applicable to the General Partner under and pursuant to Section 5.6, unless such Person and the General Partner mutually agree to a different right to indemnification and exoneration to which such Person shall be subject.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a)

purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner or any Affiliate of any of the foregoing Persons and (b) obtain services from any Affiliates, any Limited Partner or any Affiliate of the foregoing Persons or of the Partnership.

Section 5.4 Expenses

(a) The Partnership will pay, or will reimburse the General Partner for, all costs and expenses arising in connection with the organization and operations of the Partnership. Such expenses shall be charged to the Distribution Accounts as provided in the Agreement Among Principals.

(b) Any withholding taxes payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, shall be allocated among and debited against the Capital Accounts and Distribution Accounts to the same extent as if the amount withheld had been distributed to only those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments in accordance with Section 4.2.

Section 5.5 Rights of Limited Partners

(a) The Limited Partners, in their capacities as Limited Partners, shall have no right to take part in the conduct of the business of the Partnership nor in the management or control of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement, the Agreement Among Principals or as required by applicable law.

(b) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement or the Agreement Among Principals.

Section 5.6 Indemnification

(a) To the fullest extent permitted by applicable law, each of the Partners (including the General Partner) and officers of the Partnership (and their respective heirs and legal representatives) (each, an "*Indemnitee*") will be held harmless and be indemnified by the Partnership for all Losses suffered by virtue of any acts or omissions or alleged acts or omissions arising out of such Indemnitee's activities in connection with the establishment, management or operations of any Covered Business, unless such Losses were determined by a final non-appealable judgment of a court of competent jurisdiction to have been caused by the Indemnitee's Disqualifying Conduct; provided, however, that the Partners shall use their respective best efforts to cause the applicable Fund(s), Apollo or Apollo's Subsidiaries to provide indemnification to each Indemnitee and the indemnity provided by this Section 5.6 shall only apply once all other sources of indemnification have been exhausted. The General Partner may designate in writing

additional Persons as Indemnitees hereunder. Any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be. An Indemnitee shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld or delayed) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. The General Partner may have the Partnership purchase, at the Partnership's expense, insurance to insure the Partnership, any other Indemnitee or any other Person against liability in connection with the activities of the Partnership and its Subsidiaries.

(b) Losses incurred by an Indemnitee in defending any Claim subject to Section 5.6(a) shall, upon delivery by the Indemnitee of a written invoice specifying the Losses incurred by the Indemnitee, be advanced by the Partnership prior to the final disposition of such Claim at times and in a manner to pay any Losses reflected on such invoice; provided, that such Indemnitee shall provide to the Partnership a written undertaking to repay such advances if there is a final determination that such Indemnitee was not entitled to indemnification.

(c) Any indemnification provided pursuant to this Section 5.6 shall be satisfied solely out of the assets of the Partnership, as an expense of the Partnership, and no Partner shall be subject to personal liability by reason of the indemnification provisions set forth in this Section 5.6. Any right to indemnification under this Section 5.6 shall survive the termination or dissolution of the Partnership, and in any such event the General Partner shall set aside in reserve assets in an amount reasonably determined by the General Partner so as to reasonably provide for Claims arising under this Section 5.6.

(d) The rights set forth in this Section 5.6 are for the benefit of the Indemnitees and shall not be deemed to create any other rights for the benefit of any other Person. The rights of Indemnitees under this Section 5.6 shall continue after the termination of the Indemnitee's relationship with the Partnership with respect to those acts performed or not performed prior to such date of termination. The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnitee's successors and legal representatives.

(e) To the fullest extent permitted by applicable law, no Indemnitee shall be liable to the Partnership or to a Partner for any Losses sustained or incurred as a result of any act or omission of such Indemnitee if (i) the act or failure to act of such Indemnitee was in good faith, and (ii) the conduct of such Indemnitee did not constitute Disqualifying Conduct. No Indemnitee shall, to the fullest extent allowed by law, be liable to any Partner or the Partnership for any Loss due to the mistake, action, inaction, negligence,

dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent, if selected or engaged or monitored by such Indemnitee, shall have been selected, engaged or retained or monitored by such Indemnitee with reasonable care. An Indemnitee may consult with reputable legal counsel, accountants, consultants or other advisors in respect of the affairs of the Partnership, Apollo, the Apollo Operating Group, the Funds, the Portfolio Companies and each of their respective Subsidiaries, and, except in respect of matters in which there is an alleged conflict of interest in respect of such legal counsel, accountants, consultants or other advisors, shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel, accountants, consultants or other advisors. In determining whether an Indemnitee acted in good faith and with the requisite degree of care, the Indemnitee shall be entitled to rely on reports and written statements of the directors, officers, employees, and other representatives of a Portfolio Company unless the Person to be exculpated hereby had reason to believe that such reports or statements were not true and complete. For the purposes of this Section 5.6(e), the directors, officers, employees, and other representatives of a Portfolio Company (and such Portfolio Company itself) shall not, solely by virtue of a Fund holding an Investment in such Portfolio Company, be deemed to be Affiliates of the Indemnitee.

(f) All references in this Section 5.6 to any Partner of the Partnership shall be deemed for all purposes to include (i) in the case of any Partner which is a corporation, the directors, officers, employees and shareholders of such corporation, (ii) in the case of any Partner which is a trust, the trustees and beneficiaries of such trust, and (iii) in the case of any Partner which is a partnership or limited liability company, the partners, managers or members (as applicable), employees and officers of such entity.

(g) It is the express intention of the parties hereto that the provisions of this Section 5.6 for the indemnification of Indemnitees who are not Partners may be relied upon by such Indemnitees and may be enforced by such Indemnitees against the Partnership as if such Indemnitees were parties hereto.

(h) To the extent that the General Partner, any other Partner or the officers, principals, managers, employees, partners, members, agents, attorneys, registered representatives and other Affiliates of the Partnership or any Partner (each, a "**Responsible Party**") has, under applicable law or in equity, duties (including fiduciary duties) to the Partnership, any Partner or other Person bound by the terms of this Agreement, such Responsible Parties acting in accordance with this Agreement shall not be liable to the Partnership, any Partner or any such other Person for its good faith reliance on the terms of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties of a Responsible Party otherwise existing under applicable law or in equity, are agreed by all parties hereto to replace such other duties to the greatest extent permitted under applicable law.

(i) Whenever a Responsible Party is required or permitted to make a decision, take or approve an action, or omit to do any of the foregoing: (a) in his discretion, under a similar grant of authority or latitude, or without an express standard of behavior

(including, without limitation, standards such as “reasonable” or “good faith”), then such Responsible Party shall be entitled to consider only such interests and factors, including its own, as it desires, and shall have no duty or obligation to consider any other interests or factors whatsoever, or (b) with an express standard of behavior (including, without limitation, standards such as “reasonable” or “good faith”), then such Responsible Party shall comply with such express standard but shall not be subject to any other, different, or additional standard imposed by applicable law.

ARTICLE 6 ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners

Admission of additional Limited Partners shall be governed by the Agreement Among Principals.

Section 6.2 Transfer of Interests of Limited Partners

(a) Transfers of ownership interests of the Partnership of the Limited Partners shall be governed by the Agreement Among Principals, which, under certain circumstances, requires that Transfers be made without consideration. Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner’s interest in the Partnership shall be bound by the provisions hereof and the provisions of the Agreement Among Principals. Prior to recognizing any Transfer in accordance with this Section 6.2, the General Partner may require the transferee to (i) make certain representations and warranties to the Partnership and Partners reasonably necessary to confirm the legality of the Transfer and that the transferee is a permitted transferee and (ii) accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(b) A Limited Partner requesting approval of a Transfer, or his legal representative, shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) result in a termination of the Partnership under Section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) A permitted transferee shall be entitled to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, however, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(d) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of any Partner shall be required to file an election under Section 754 of the Code and in accordance with the applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by Section 734 or 743 of the Code.

(e) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

Section 6.3 Withdrawal of Partners

A Partner in the Partnership may not withdraw from the Partnership prior to its dissolution. For the avoidance of doubt, any Limited Partner who transfers to a transferee such Limited Partner's entire remaining entitlement to allocations and distributions in accordance with the Agreement Among Principals shall remain a Limited Partner, notwithstanding the admission of the transferee as a Limited Partner, for as long as the transferee remains a Limited Partner.

ARTICLE 7 DISSOLUTION AND LIQUIDATION

Section 7.1 Dissolution and Liquidation of Partnership

(a) Upon dissolution of the Partnership in accordance with the Act, the General Partner shall liquidate the business and administrative affairs of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be selected by the Limited Partners representing a majority of the Sharing Percentages of the

Partnership and upon such election such liquidator shall liquidate the Partnership. Net Profit and Net Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from liquidation shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of liquidation (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid pursuant to the provisions of Section 4.1 hereof.

(b) Anything in this Section 7.1 to the contrary notwithstanding, if, the Partnership holds any Heritage Points at the time of dissolution, the General Partner or liquidator shall distribute ratably in kind, upon dissolution, such Heritage Points to the Partners based on their then-current Heritage Points Percentages. Subject to the foregoing sentence, but notwithstanding any else in this Section 7.1 to the contrary, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 7.1(a); provided, however, that if any in kind distribution is to be made (i) the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 7.1(a), and (ii) any gain or loss (as computed for book purposes) attributable to property distributed in kind shall be included in the Net Profit or Net Loss (as determined to be appropriate by the General Partner) for the Fiscal Year which includes the date of such distribution.

ARTICLE 8 GENERAL PROVISIONS

Section 8.1 Amendment of Partnership Agreement

This Agreement may be amended and the terms and conditions of the Agreement may be changed or modified at any time upon the approval, in writing, by the following Persons (or their legal representative, if applicable): (i) the General Partner, (ii) Partners holding a majority of the Sharing Percentages held by all Partners who are part of Leon Black's Group, (iii) Partners holding a majority of the Sharing Percentages held by all Partners who are part of Marc Rowan's Group and (iv) Partners holding a majority of the Sharing Percentages held by all Partners who are part of Joshua Harris' Group. If there is not a Safe Harbor when an Interest in the Partnership is Transferred to a service provider, the Partnership and each of its Partners will treat each Interest in the Partnership Transferred in connection with the performance of services as having a fair market value equal to the liquidation value (as that term is defined in Notice 2005-43) of that Interest. If there is a Safe Harbor when an Interest in the Partnership is Transferred to a service provider: (i) the Partnership is authorized and directed to elect the Safe Harbor, (ii) the Partnership and each of the Partners (including any Person to whom an Interest in the Partnership

is Transferred in connection with the performance of services) agree to comply with all requirements of the Safe Harbor while the Safe Harbor election remains effective, and (iii) the Partnership and each Partner (including any Person to whom an Interest in the Partnership is Transferred in connection with the performance of services) agree to report the income tax effects of the Transfer of an Interest in the Partnership to a service provider in a manner consistent with the Requirements of the Safe Harbor.

Section 8.2 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 8.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership; and

(iii) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(iv) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement.

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration

of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and is coupled with an interest in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any Person granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of his interest in the Partnership, except that, where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

Section 8.3 Notices

Any notice required or permitted to be given under this Agreement shall be made in accordance with the notice provisions of the Agreement Among Principals.

Section 8.4 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable.

Section 8.5 Governing Law

This Agreement, and the rights of the Partners hereunder, shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to the conflict of laws rules thereof. The parties hereby consent to the non-exclusive jurisdiction and venue for any action arising out of this Agreement in the courts of the Cayman Islands.

Section 8.6 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 8.7 Not for Benefit of Creditors

The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership. Except as

otherwise set forth in Section 5.6(d), this Agreement is not intended for the benefit of any Person who is not a Partner, and no rights are intended to be granted to any other Person who is not a Partner under this Agreement.

Section 8.8 Consents

Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books of the Partnership.

Section 8.9 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner such information as may be required to enable each Limited Partner to report properly for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year.

Section 8.10 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 8.11 Arbitration

The Partners agree that any dispute, controversy or claim arising out of or relating to this Agreement, whether based on contract, tort, statute or other legal or equitable theory (including without limitation, any claim of fraud, intentional misconduct, misrepresentation or fraudulent inducement or any question of validity or effect of this Agreement including this clause) or the breach or termination hereof shall be resolved in accordance with the dispute resolution provisions of the Agreement Among Principals.

Section 8.12 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a Deed as of the day and year first above written.

General Partner:

BRH HOLDINGS GP, Ltd.

By: 

John I. Suydam
Vice President

Limited Partners:

BLACK FAMILY PARTNERS, L.P.

By: Black Family GP, LLC
its General Partner

By: _____
Leon D. Black
Manager

MJR FOUNDATION LLC

By: _____
Marc J. Rowan
Manager

Joshua J. Harris

Witness: _____

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[BRH Amended and Restated LPA]

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[BRH Amended and Restated LPA]

EFTA00615475

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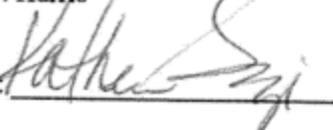
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Manager



Joshua J. Harris

Witness: 

[BRH Amended and Restated LPA]

Withdrawing Partner:

Marc Parrott

Witness: _____

SCHEDULE OF PARTNERS

General Partners

Name	Address	Date of Admission	Capital Contribution
BRH Holdings GP, Ltd.	c/o Apollo Global Management, LLC 9 West 57 th Street, 43 rd Floor New York, NY 10019 Attention: John J. Suydam, Esq.	April 27, 2007	\$1.00

Limited Partners

Name	Address	Date of Admission	Capital Contribution¹
Black Family Partners, L.P.	c/o Leon D. Black 760 Park Avenue New York, NY 10021	July 13, 2007	\$[__]
MJR Foundation LLC	c/o Marc J. Rowan 927 Fifth Avenue Apartment #6 New York, NY 10021	July 13, 2007	\$[__]
Joshua J. Harris	895 Park Avenue Apt 4/5 B New York, NY 10021	July 13, 2007	\$[__]

¹ *Each initial Capital Account will equal the value of the limited partnership interests of AP Professional Holdings, L.P. that are contributed to the Partnership. "Value" means fair market value as determined by an independent valuation firm selected by the General Partner.*

SCHEDULE II

Sharing Percentages

	Black Family Partners, L.P. Group	MJR Foundation LLC Group	Joshua Harris Group
Sharing Percentage	44.00	28.00	28.00