

CASH INCENTIVE AWARD AGREEMENT

This Cash Incentive Award Agreement (this "Cash Incentive Award Agreement"), dated as of May 9, 2013 (the "Date of Grant"), is made by and between Apollo Global Management, LLC, a Delaware limited liability company (the "Company"), and Joshua Black (the "Participant"). Where the context permits, references to the Company shall include any successor to the Company. **If this Cash Incentive Award Agreement is not executed and returned to the Company by May 20, 2013, this Award will be null and void *ab initio* and the Participant will have no rights hereunder.**

1. Grant of Cash Award Units. The Company hereby grants to the Participant the right to receive a cash incentive award (the "Award") measured with respect to 2,664.00 cash award units ("CAUs"), subject to all of the terms and conditions of this Cash Incentive Award Agreement.

2. Form, Manner and Timing of Payment. For each CAU that does not terminate prior to the vesting date shown on Exhibit A hereto pursuant to Section 3(c), the Company, or its Subsidiaries or Affiliates, shall pay to the Participant, on the applicable payment date set forth in Exhibit A, an amount in cash equal to the Cost Basis of one (1) Class A Share of the Company issued on the associated Issuance Date (a "CAU Cash Payment"), in settlement of the CAU. "Issuance Date" means, with respect to a vested CAU, the same date, as determined by the Company, that a majority of the Plan participants who are party to a Restricted Share Unit Award Agreement granted under the Plan with the same vesting schedule as this Award, are issued Class A Shares thereunder in respect of their Restricted Share Units that vested on the same date as such CAU. "Plan" means the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan, as the same may be amended, modified or supplemented from time to time. "Cost Basis" means the cost basis, in the hands of a Plan participant, that is determined by the Company to apply to one (1) Class A Share of the Company issued under the Plan on the Issuance Date. References herein to payments to the Participant shall include payments to any Beneficial Owner or other Person to whom (or to which) a CAU Cash Payment is made. The Company's obligation to make a CAU Cash Payment with respect to a vested CAU is subject to the condition precedent that the Participant or other Person entitled to receive any CAU Cash Payment with respect to the vested CAU deliver to the Company any representations or other documents or assurances required pursuant to Section 13 and the Company may meet any obligation to make a CAU Cash Payment by having one or more of its Subsidiaries or Affiliates make the CAU Cash Payment. The Participant shall have no further rights with respect to any CAUs that are paid or that terminate pursuant to Section 3(c).

3. Restrictions.

(a) The CAUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered. The transfer restrictions contained in the preceding sentence shall not apply to transfers of vested CAUs by will or the laws of descent and distribution. The CAUs shall be subject to a risk of forfeiture as described in Section 3(c) until the lapse of the Restricted Period (as defined below) and any additional requirements or restrictions contained in this Cash Incentive Award Agreement have been otherwise satisfied, terminated or expressly waived by the Company in writing.

(b) Subject to Section 3(c), the CAUs shall become vested hereunder in accordance with the vesting schedule set forth on Exhibit A hereto (the "Restricted Period").

(c) Except as otherwise provided in the vesting schedule set forth on Exhibit A hereto, if the Participant's employment or service terminates (a "Termination") for any reason, then all rights of the Participant with respect to CAUs that have not vested shall immediately be forfeited without payment of any consideration, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such CAUs. Employment or service

for only a portion of a vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon a Termination.

4. Voting and Other Rights; Distribution Equivalents. The Participant shall have no rights of a shareholder (including voting rights and the right to distributions or dividends) with respect to CAUs. Notwithstanding the foregoing, the Participant shall accrue rights to distribution equivalents from the Company or its Subsidiaries or Affiliates on the CAUs, whether or not vested, at the time of an ordinary cash distribution on Shares. Any distribution equivalent so accrued in respect of a CAU shall have the same value as the ordinary cash distribution (on an outstanding Share) that gave rise to the distribution equivalent, and shall be paid not later than 30 days after such ordinary cash distribution is paid to the holders of Shares. Rights to distribution equivalents on a CAU shall terminate upon the payment or forfeiture of the underlying CAU. Under no circumstances shall the Participant be entitled to receive any distribution equivalent with respect to a forfeited or fractional CAU.

5. Cash Incentive Award Agreement Independent of Plan. This Cash Incentive Award Agreement is made independent of, and outside of, the Plan. Nonetheless, (i) capitalized terms not defined herein shall have the meaning ascribed to them in the Plan, and (ii) in the event that an equitable adjustment is made with respect to Shares granted under the Plan at a time that any CAUs granted hereunder are outstanding, such CAUs shall be adjusted as if the CAUs and the Shares they reference had been granted under the Plan.

6. No Rights to Continuation of Employment or Service. Nothing in this Cash Incentive Award Agreement shall confer upon the Participant any right to continue in the employ or service of the Company or any Subsidiary thereof or shall interfere with or restrict the right of the Company or its shareholders (or of a Subsidiary or its shareholders, as the case may be) to terminate the Participant's employment or service at any time for any reason whatsoever, with or without cause. This Cash Incentive Award Agreement shall not (a) form any part of any contract of employment or contract for services between the Company or any past or present Subsidiary thereof and any directors, officers or employees of those companies, (b) confer any legal or equitable rights (other than that constituting the Award itself) against the Company or any past or present Subsidiary thereof, directly or indirectly, or (c) give rise to any cause of action in law or in equity against the Company or any past or present Subsidiary thereof.

7. Restrictive Covenants. Nothing contained herein shall reduce or limit the application or scope of any restrictive covenants in favor of the Company or any of its Subsidiaries or Affiliates (for example, with respect to competition, solicitation, confidentiality, interference or disparagement) to which the Participant is otherwise subject.

8. Tax Withholding. The Participant is responsible for all taxes and any tax-related penalties the Participant incurs in connection with the Award. The Company or its Subsidiaries or Affiliates shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct, from any CAU Cash Payment or other compensation payable to the Participant, any sums required by U.S. federal, state or local law (or by any tax authority outside of the United States) to be withheld or accounted for by the Company or its Subsidiaries or Affiliates with respect to any CAU.

9. Section 409A Compliance. This Award is intended to be exempt from, or comply with, Section 409A and to be interpreted in a manner consistent therewith. Notwithstanding anything to the contrary contained in this Cash Incentive Award Agreement, to the extent that the Board determines that a CAU is subject to Section 409A and fails to comply with the requirements of Section 409A, the Board reserves the right (without any obligation to do so or to indemnify the Participant for failure to do so), without the consent of the Participant, to amend or terminate the Cash Incentive Award Agreement and/or to amend, restructure, terminate or replace the CAU in order to cause the CAU to either not be subject to

Section 409A or to comply with the applicable provisions of such section. To the extent necessary to avoid the imposition of tax or penalty under Section 409A, any payment by the Company or any Subsidiary or Affiliate to the Participant (if the Participant is then a "specified employee" as defined in Code Section 409A(a)(2)(B)(i) and Treasury Regulation §1.409A-1(i)(1)) of "deferred compensation," whether pursuant to this Cash Incentive Award Agreement or otherwise, arising solely due to a "separation from service" (and not by reason of the lapse of a "substantial risk of forfeiture"), as such terms are used in Section 409A, shall be delayed (to the extent otherwise payable prior to such date) and paid on the first day following the six-month period beginning on the date of the Participant's separation from service under Section 409A (or, if earlier, upon the Participant's death). In no event shall the Company or any Subsidiary or Affiliate (or any employee or director thereof) have any liability to the Participant or any other Person due to the failure of the Award to satisfy the requirements of Section 409A.

10. Governing Law; Choice of Venue. This Cash Incentive Award Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Cash Incentive Award Agreement or any transaction contemplated hereby, each of the parties hereto hereby irrevocably (a) submits to the exclusive personal and legal jurisdiction of (i) the United States District Court for the Southern District of New York or (ii) in the event that such court lacks jurisdiction to hear the claim, the state courts of New York located in the borough of Manhattan, New York City (the "Selected Courts"), and waives any objection to venue being laid in the Selected Courts whether based on the grounds of *forum non conveniens* or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided, however*, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; and (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Company and the Participant at their respective addresses as if subject to Section 14(g) of the Plan; *provided, however*, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

11. Cash Incentive Award Agreement Binding on Successors. The terms of this Cash Incentive Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest and upon the Company and its successors and assignees.

12. No Assignment. Neither this Cash Incentive Award Agreement nor any rights granted herein shall be assignable by the Participant other than (with respect to any rights that survive the Participant's death) by will or the laws of descent and distribution. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any CAUs, distribution equivalents, or CAU Cash Payments by any holder thereof in violation of the provisions of this Cash Incentive Award Agreement will be valid, and the Company will not transfer any of said CAUs or CAU Cash Payments, nor will any distribution equivalents be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.

13. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents, that may be reasonably necessary to carry out the provisions of this Cash

Incentive Award Agreement, including but not limited to all acts and documents related to compliance with all applicable laws and regulations.

14. Limitation on the Participant's Rights; Not a Trust. This Cash Incentive Award Agreement confers no rights or interests other than as herein provided. This Cash Incentive Award Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. No underlying program associated with the CAUs, in and of itself, has any assets, and the CAUs shall not be treated as property or as a trust fund of any kind. The CAUs are, and shall be used solely as, a notional device for the determination of the payments to eventually be made to the Participant if the CAUs vest pursuant to Section 3. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the CAUs, and rights no greater than the right to receive a CAU Cash Payment as a general unsecured creditor with respect to a CAU, as and when payable hereunder.

15. Severability. Should any provision of this Cash Incentive Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Cash Incentive Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Cash Incentive Award Agreement. Moreover, if one or more of the provisions contained in this Cash Incentive Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, then in lieu of severing such unenforceable provision or provisions, it or they shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by a judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

16. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Cash Incentive Award Agreement shall in no way be construed to be a waiver of that provision or of any other provision hereof.

17. Entire Agreement. This Cash Incentive Award Agreement contains the entire agreement and understanding among the parties as to the subject matter hereof and supersedes all prior writings or understandings with respect to the grant of CAUs covered by this Award. The Participant acknowledges that any summary of this Cash Incentive Award Agreement provided by the Company is subject in its entirety to the terms of this Cash Incentive Award Agreement. References herein to this Cash Incentive Award Agreement include references to its Exhibits.

18. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or description of the contents of any such Section.

19. Counterparts. This Cash Incentive Award Agreement may be executed in any number of counterparts, including via facsimile or PDF, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

20. Amendment. Except as otherwise provided in Section 9, no amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

21. Acknowledgements and Representations. The Participant has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Award and the restrictions imposed on the CAUs and the CAU Cash Payments. The Participant has been furnished with, and/or has access to, such information as he or she considers necessary or appropriate for deciding

whether to accept the Award. However, in evaluating the merits and risks associated with the CAUs, the Participant has and will rely upon the advice of his/her own legal counsel, tax, and other advisors. The Participant is aware that CAUs may be of no practical value. The Participant has read and understands the restrictions and limitations set forth in this Cash Incentive Award Agreement, which are imposed on the CAUs and the CAU Cash Payments. The Participant confirms that the Participant has not relied on any warranty, representation, assurance or promise of any kind whatsoever in entering into this Cash Incentive Award Agreement other than as expressly set out in this Cash Incentive Award Agreement.

22. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Award (or future awards) by electronic means or to request the Participant's consent to participate in this Award by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in this Award through an online or electronic system established and maintained by the Company or a third party designated by the Company.

23. Recoupment. The Participant, by accepting the Award, hereby acknowledges and agrees that the Participant will be subject to any policy adopted by the Company pursuant to Section 10D of the Exchange Act or similar law or rule that provides for the repayment or forfeiture of incentive compensation, including as a result of a required accounting restatement due to material noncompliance with a financial reporting requirement under the securities laws.

[Signature Page Follows]

Vesting Schedule

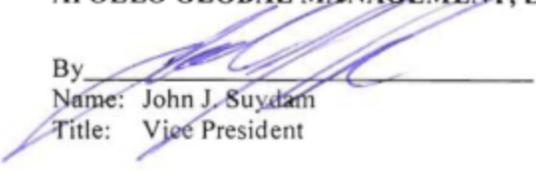
Subject to the terms of this Cash Incentive Award Agreement, the Restricted Period will lapse as follows: the CAUs shall vest (and the Restricted Period will lapse) with respect to one-third (1/3) of the CAUs granted by the Award on December 31 of each of 2013, 2014 and 2015, *provided* the Participant remains in continuous employment or service with the Company and its Affiliates through each such vesting date. Notwithstanding the foregoing, upon the Participant's Termination (i) due to death or (ii) by the Company or any of its Affiliates by reason of Disability, the Participant shall also vest in 50% of the unvested CAUs that remain subject to the Award as of such Termination date. For purposes of the Award, the Participant shall be deemed to be in continuous employment or service (and not to have experienced a Termination) until such time as the Participant dies or otherwise experiences a "separation from service" as such term is defined in Treasury Regulation §1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder. Notwithstanding the foregoing, fractional CAUs shall not be deemed vested until they accumulate to equal one whole CAU.

CAU Cash Payment Schedule

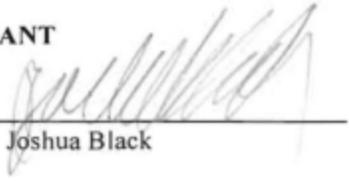
A CAU Cash Payment shall be made in payment of each vested CAU not later than the 15th day of the third month after the later of the last day of the Participant's or the Company's fiscal year in which the CAU vests, consistent with Treasury Regulation §1.409A-1(b)(4). Fractional CAUs shall not be paid or otherwise settled but shall accumulate.

IN WITNESS WHEREOF, the parties hereto have executed this Cash Incentive Award Agreement as of the date set forth above.

APOLLO GLOBAL MANAGEMENT, LLC

By 
Name: John J. Suydam
Title: Vice President

The undersigned hereby accepts and agrees to all of the terms and provisions of this Cash Incentive Award Agreement, including its Exhibits.

PARTICIPANT
By 
Print Name: Joshua Black

Signature Page to May 2013 Cash Incentive Award Agreement