

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

LBF HOLDINGS, LLC

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

1. Formation of the Company

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

2. Name of the Company

The name of the Company is LBF Holdings, LLC.

3. Purpose

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

4. Registered Office; Registered Agent

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

5. Membership Interests

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

6. Capital Contribution by the Members

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

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

7. Management of the Company

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

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

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

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

8. Indemnification

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

9. Dissolution

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

10. Additional Members

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

11. Allocations

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

12. Distributions

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

13. Amendments

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

14. Governing Law

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

* * * * *

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

JUDAH INVESTMENT TRUST A

By: 
Name: Leon D. Black
Title: Trustee

By: _____
Name: John Hannan
Title: Trustee

JUDAH INVESTMENT TRUST B

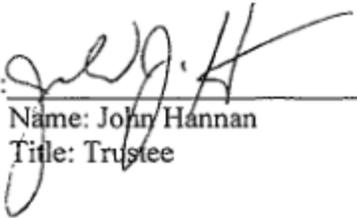
By: 
Name: Leon D. Black
Title: Trustee

By: _____
Name: John Hannan
Title: Trustee

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

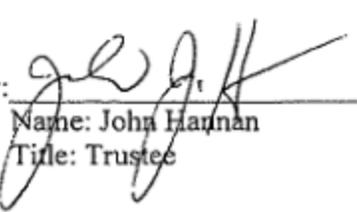
JUDAH INVESTMENT TRUST A

By: _____
Name: Leon D. Black
Title: Trustee

By:  _____
Name: John Hannan
Title: Trustee

JUDAH INVESTMENT TRUST B

By: _____
Name: Leon D. Black
Title: Trustee

By:  _____
Name: John Hannan
Title: Trustee

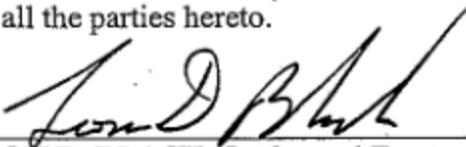
SCHEDULE B

Pursuant to Article I of the JUDAH INVESTMENT TRUST AGREEMENT, u/t/a dated December 21, 2006, by and between LEON D. BLACK, as settlor (the "Settlor"), and the Settlor and JOHN J. HANNAN, as trustees (the "Trustees"), the Settlor hereby transfers to the Trustees the Settlor's entire limited partnership interest in APOLLO MANAGEMENT IV, L.P., a Delaware limited partnership, to hold in a new and separate trust to be known as the JUDAH INVESTMENT TRUST B, and to be governed by the provisions of the JUDAH INVESTMENT TRUST AGREEMENT (the "Trust Agreement").

The percentage to be used to establish the Initial Annuity Payment applicable to the JUDAH INVESTMENT TRUST B (the "Trust") is such percent of the initial fair market value of the Trust Fund of the Trust as finally determined for federal gift tax purposes that, when increased by twenty (20%) percent each subsequent year in accordance with the provisions of subsection (1) of section (B) of Article II of the Trust Agreement, results in the Settlor's right to receive the Annuity Payments having a value equal to NINETY-NINE and NINETY-NINE HUNDREDTHS (99.99%) PERCENT of the fair market value of the Trust Fund of the Trust as finally determined for federal gift tax purposes. The day on which the term of the JUDAH INVESTMENT TRUST B shall end shall be the day before the second (2nd) anniversary of its Trust Creation Date.

This Schedule B may be signed in counterparts and all of such counterparts shall for all purposes constitute one Schedule B, binding on all the parties hereto.

Dated: December 21, 2006



LEON D. BLACK, Settlor and Trustee



JOHN J. HANNAN, Trustee

This Schedule B shall be affixed to the JUDAH INVESTMENT TRUST AGREEMENT and retained as a part thereof.

STATE OF *New York*)
) ss.:
COUNTY OF *New York*)

On the 21~~st~~ day of December, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared LEON D. BLACK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Carly S. McCaffrey

Notary Public

CARLYN S. McCAFFREY
Notary Public, State of New York
No. 02MC4602951
Qualified in Westchester County
Commission Expires Oct. 31, 2009

STATE OF *New York*)
) ss.:
COUNTY OF *New York*)

On the 21~~st~~ day of December, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared JOHN J. HANNAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Carly S. McCaffrey

Notary Public

CARLYN S. McCAFFREY
Notary Public, State of New York
No. 02MC4602951
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