

BLACK FAMILY PARTNERS, L.P.

SUMMARY AND TIMELINE

(the "Summary")

I. Introduction

For estate planning purposes, Leon D. Black created a series of Grantor Retained Annuity Trusts ("GRATs") in 2006 and 2007. The interests held by the GRATs and interests held Leon D. Black personally and through certain estate planning vehicles were assigned and contributed to various Apollo entities during the restructuring that Apollo undertook in 2007. During this process, Black Family Partners, L.P. ("BFP") was created to hold all of Leon D. Black's indirect interests in Apollo.

II. Step I: Creation of the 2006 GRATs (December 21, 2006)

On December 21, 2006, Leon D. Black created eleven GRATs by entering into the Judah Investment Trust Agreement, dated as of December 21, 2006, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees (the "Judah Investment Trust Agreement"). Each Schedule to the Judah Investment Trust Agreement created a separate trust as follows:

- Schedule A transferred Leon D. Black's entire interest in Apollo Management, L.P. (which was later renamed Apollo Management III, L.P.) to Judah Investment Trust A;
- Schedule B transferred Leon D. Black's entire interest in Apollo Management IV, L.P. to Judah Investment Trust B;
- Schedule C transferred Leon D. Black's entire interest in Apollo Management V, L.P. to Judah Investment Trust C;
- Schedule D transferred Leon D. Black's entire interest in Apollo Management VI, L.P. to Judah Investment Trust D;
- Schedule E transferred Leon D. Black's entire interest in Apollo Investment Management, L.P. to Judah Investment Trust E;
- Schedule F transferred Leon D. Black's entire interest in Apollo Value Management, L.P. (which was later renamed Apollo Value Investment Fund Management, L.P.) to Judah Investment Trust F;
- Schedule G transferred Leon D. Black's entire interest in Apollo SVF Management, L.P. to Judah Investment Trust G;
- Schedule H transferred Leon D. Black's entire interest in Apollo Asia Management, L.P. to Judah Investment Trust H;
- Schedule I transferred Leon D. Black's entire interest in Apollo Europe Management, L.P. to Judah Investment Trust I;

- Schedule J transferred Leon D. Black's entire interest in Apollo Alternative Assets, L.P. to Judah Investment Trust J; and
- Schedule K transferred points in Apollo Advisors VI, L.P. to Judah Investment Trust K.

For the purposes of this Summary:

"2006 GRATs" will mean Judah Investment Trust A, Judah Investment Trust B, Judah Investment Trust C, Judah Investment Trust D, Judah Investment Trust E, Judah Investment Trust F, Judah Investment Trust G, Judah Investment Trust H, Judah Investment Trust I, Judah Investment Trust J and Judah Investment Trust K, collectively.

"Judah A-J Trusts" will mean Judah Investment Trust A, Judah Investment Trust B, Judah Investment Trust C, Judah Investment Trust D, Judah Investment Trust E, Judah Investment Trust F, Judah Investment Trust G, Judah Investment Trust H, Judah Investment Trust I and Judah Investment Trust J, collectively.

"Judah Management Interest" will mean each of the interests transferred by Leon D. Black to each of the Judah A-J Trusts pursuant to the Judah Investment Trust Agreement.

On December 21, 2006, Leon D. Black also created the Black 2006 Family Trust by entering into the Black 2006 Trust Agreement, dated as of December 21, 2006, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees (the "Black 2006 Family Trust Agreement"). Pursuant to the termination provision of the Judah Investment Trust Agreement, the balance of each 2006 GRAT was to be paid to the Black 2006 Family Trust upon the termination of each 2006 GRAT on December 21, 2008.

Concurrently with the creation of the 2006 GRATs, Leon D. Black entered into an Assignment and Assumption Agreement, dated as of December 21, 2006, with the Judah A-J Trusts, as well as an Assignment and Assumption Agreement, dated as of December 21, 2006, with Judah Investment Trust K. Each Assignment and Assumption Agreement effected the transfer of the Judah Management Interests.

In connection with the creation of the 2006 GRATs, Empire Valuation Consultants, LLC ("Empire") was engaged to value each of the Judah Management Interests. The interest transferred from Leon D. Black to Judah Investment Trust K was valued by Ernst & Young ("E&Y").

Relying on the valuations provided by Empire and E&Y, Weil, Gotshal & Manges LLP ("Weil") provided a summary of the annuity payments each 2006 GRAT was required to pay to Leon D. Black by each of the first and second anniversaries of the creation of the 2006 GRATs, pursuant to the Judah Investment Trust Agreement.

The interest in Apollo Management, L.P. transferred to Judah Investment Trust A (the "Judah Trust A Interest") corresponded to an interest Apollo Investment Fund III, L.P. ("Fund III"). In 2007, Fund III's remaining assets were being liquidated and the value of the Judah Trust A Interest was determined to be zero in the April 2007 Empire Valuations and the June 2007 Empire Valuations (each, as defined below). No annuity payments were ever made to Leon D. Black from Judah Investment Trust A.

III. Step II: Creation of LBF Holdings, LLC (April 11, 2007)

On April 11, 2007, the Limited Liability Company Operating Agreement of LBF Holdings, LLC ("LBF") was entered into by the Judah A-J Trusts and each Judah A-J Trust became a member of LBF.

IV. Step III: April 2007 Roll-Up (April 2007)

On April 19, 2007, each of the Judah A-J Trusts assigned its respective Judah Management Interest to LBF pursuant to the Assignment and Assumption Agreement, dated as of April 19, 2007, by and among the Judah A-J Trusts and LBF. LBF then assigned such Judah Management Interests to Apollo Management Holdings, L.P. ("AMH") pursuant to a separate Assignment and Assumption Agreement, dated as of April 19, 2007, by and among LBF, Marc Rowan, Joshua Harris and AMH.

Also on April 19, 2007, Leon D. Black assigned his interests in Apollo SVF Capital Management, LLC, Apollo Value Capital Management, LLC, Apollo Asia Capital Management, LLC and Apollo SOMA Capital Management, LLC to Apollo Principal Holdings II, L.P. ("APH II"), pursuant to the Assignment and Assumption Agreement, dated as of April 19, 2007, by and between Leon D. Black and APH II. In addition, the Trust F/B/O Benjamin Eli Black U/A/D November 30, 1992, the Trust F/B/O Joshua Max Black U/A/D November 30, 1992, the Trust F/B/O Alexander Samuel Black U/A/D November 30, 1992 and the Trust F/B/O Victoria Rachel Black U/A/D November 30, 1992 (collectively, the "1992 Trusts") and Leon D. Black each assigned their respective interests in Apollo SVF Advisors, L.P., Apollo Value Advisors, L.P., Apollo Asia Advisors, L.P. and Apollo SOMA Advisors, L.P. (collectively, the "Advisor Interests") to APH II, pursuant to the Assignment and Assumption Agreement, dated as of April 19, 2007, by and among Leon D. Black, the 1992 Trusts, Marc Rowan, Joshua Harris and APH II.

In connection with the foregoing assignments, Empire prepared valuations of the Judah Management Interests contributed by LBF to AMH and the interest in AMH received by LBF in exchange for the Judah Management Interests (the "AMH April 2007 Empire Valuation"). In addition, as part of the valuation of AMH, Empire took into account the goodwill in connection with certain to-be-formed entities: Apollo Management VII, L.P.; Apollo EPF Management, L.P.; New Funds Management, L.P. Apollo Fund VII Advisor; Apollo EPF Advisors; and Apollo New Fund Advisors.

Empire also valued the Advisor Interests and the limited partnership interest in APH II received by Leon D. Black and the 1992 Trusts in exchange for the contribution of the Advisor Interests (the "APH II April 2007 Empire Valuation" and, together with the AMH April 2007 Empire Valuation, the "April 2007 Empire Valuations").

The valuation date used for the April 2007 Empire Valuations was April 16, 2007.

V. Step IV: Formation of Black Family Partners, L.P. (May 17, 2007)

On May 17, 2007, BFP and Black Family GP, LLC ("BFP GP") were formed. The Agreement of Limited Partnership of BFP was dated as of May 17, 2007, and listed

BFP GP as its general partner and Leon D. Black, LBF, Judah Investment Trust K, Leon D. Black Investment Trust A (“Investment Trust A”), Black Family 1997 Trust, the 1992 Trusts, the Trust F/B/O Benjamin Eli Black U/A/D August 1, 1988, the Trust F/B/O Joshua Max Black U/A/D August 1, 1988, the Trust F/B/O Alexander Samuel Black U/A/D August 1, 1988 and the Trust F/B/O Victoria Rachel Black U/A/D August 1, 1988 (collectively, the “1988 Trusts”) and AIF IV Management, Inc. as its limited partners. The 2007 GRATs (as defined below) were admitted as members on June 6, 2007.

VI. Step V: Creation of the 2007 GRATs (June 6, 2007)

On June 6, 2007, Leon D. Black created four additional GRATs pursuant to the Judah Investment Trust Agreement. Each Schedule to the Judah Investment Trust Agreement created a separate trust as follows:

- Schedule L transferred Leon D. Black’s interest in Apollo Advisors IV, L.P. and Apollo Co-Investors IV, LLC to Judah Investment Trust L;
- Schedule M transferred Leon D. Black’s interest in Apollo Advisors V, L.P. and Apollo Advisors V (EH Cayman), L.P. to Judah Investment Trust M;
- Schedule N transferred Leon D. Black’s interest in Apollo Advisors VI, L.P. and Apollo Advisors VI (EH), L.P. to Judah Investment Trust N; and
- Schedule O transferred Leon D. Black’s interest in AAA Associates, L.P. to Judah Investment Trust O.

For the purposes of this Summary:

“2007 GRATs” will mean Judah Investment Trust L, Judah Investment Trust M, Judah Investment Trust N and Judah Investment Trust O, collectively.

“Judah 2007 Interests” will mean the interests transferred by Leon D. Black to the 2007 GRATs pursuant to the Judah Investment Trust Agreement.

On June 6, 2007, Leon D. Black also created the Black 2007 Family Trust by entering into the Black 2007 Trust Agreement, dated as of June 6, 2007, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees (the “Black 2007 Family Trust Agreement”). Pursuant to the termination provision of the Judah Investment Trust Agreement, the balance of each 2007 GRAT was to be paid to the Black 2007 Family Trust upon the termination of the 2007 GRATs on June 6, 2009.

Concurrently with the creation of the 2007 GRATs, Leon D. Black entered into an Assignment and Assumption Agreement, dated as of June 6, 2007, with the 2007 GRATs. The Assignment and Assumption Agreement explained in greater detail the transfer of the Judah 2007 Interests.

In connection with the creation of the 2007 GRATs, Empire valued the Judah 2007 Interests, each as of June 6, 2007 (collectively, the “Judah June 2007 Empire Valuations”). In valuing each of Apollo Advisors IV, L.P., Apollo Co-Investors IV, LLC, Apollo Advisors V, L.P., Apollo Advisors V (EH Cayman), L.P., Apollo Advisors VI, L.P., Apollo Advisors VI (EH), L.P. and AAA Associates, L.P., Empire included certain additional interests that had not been and ultimately never were transferred by Leon D. Black to the 2007 GRATs.

Relying on the Judah June 2007 Empire Valuations, Weil provided a summary of the annuity payments each 2007 GRAT was required to pay to Leon D. Black by each of the first and second anniversaries of the creation of the 2007 GRATs, pursuant to the Judah Investment Trust Agreement.

Weil noted in a memo dated February 28, 2008 that although Empire provided a separate valuation for AAA Associates, L.P., the majority of the value of AAA Associates, L.P. was owned by Apollo Advisors VI (EH), L.P., and not by Leon D. Black directly. The interests in Apollo Advisors VI (EH), L.P. transferred by Leon D. Black to Judah Investment Trusts K and N included the majority of the value of AAA Associates, L.P. The additional interest in AAA Associates, L.P. that Leon D. Black transferred to Judah Investment Trust O was a particular class of interests of AAA Associates, L.P. with *de minimis* value.

VII. Step VI: Assignment of Certain Interests from Limited Partners to BFP (June 7, 2007)

On June 7, 2007, each of the limited partners of BFP contributed interests to BFP pursuant to the Assignment and Assumption Agreement, dated as of June 7, 2007, by and among Leon D. Black, LBF, Judah Investment Trust K, Judah Investment Trust L, Judah Investment Trust M, Judah Investment Trust N, Judah Investment Trust O, Investment Trust A, Black Family 1997 Trust, the 1992 Trusts, the 1988 Trusts and AIF IV Management, Inc. and BFP. The interests transferred to BFP are described below:

- AIF IV Management, Inc. transferred its interest in Apollo Management IV, L.P.;
- LBF transferred its interest in AMH;
- Leon D. Black and the 1992 Trusts transferred their interests in APH II;
- Leon D. Black transferred his interest in Apollo Management Holdings GP, LLC (“AMH GP”);
- Leon D. Black transferred his interest in Apollo Principal Holdings II GP, LLC (“APH II GP”);

Interests in the “Co-Investors”:

- The 1992 Trusts transferred their interests in Apollo Co-Investors VI (EH-A), L.P.;
- Judah Investment Trust L and the 1988 Trusts transferred their interests in Apollo Co-Investors IV, LLC;
- The 1992 Trusts transferred their interests in AIC Co-Investors, LLC;
- The 1992 Trusts transferred their interests in Apollo DIF Co-Investors LLC;
- The Black Family 1997 Trust and the 1992 Trusts transferred their interests in Apollo Co-Investors V, LLC;
- The Black Family 1997 Trust and the 1992 Trusts transferred their interests in Apollo Co-Investors V (EH), LLC;

- The 1992 Trusts transferred their interests in Apollo Co-Investors VI (A), LLC;
- Leon D. Black transferred his interests in Apollo Co-Investors VI (EH-GP), LLC;

Interests in the “Domestic PE Carry Vehicles”:

- Judah Investment Trust L transferred 361.5 points and the Black Family 1997 Trust transferred 264.4 points, in each case, in Apollo Advisors IV, L.P.;
- Judah Investment Trust M transferred 351.86 points and Investment Trust A transferred 151.73 points, in each case, in Apollo Advisors V, L.P.;
- Judah Investment Trust N transferred 379.36137 points and Judah Investment Trust K transferred 142 points, in each case, in Apollo Advisors VI, L.P.;

Interests in the “Domestic PE GP Entities”:

- Leon D. Black transferred his interests in Apollo Capital Management IV, Inc., Apollo Capital Management V, Inc. and Apollo Capital Management VI, LLC;

Interests in the “Offshore PE Carry Vehicles”:

- Judah Investment Trust M transferred 351.86 points and Investment Trust A transferred 151.73 points, in each case, in Apollo Advisors V (EH Cayman), L.P.;
- Judah Investment Trust N transferred 379.36137 points and Judah Investment Trust K transferred 142 points, in each case, in Apollo Advisors VI (EH), L.P.;
- Judah Investment Trust O transferred its interest in AAA Associates, L.P.;

Interests in the “Offshore PE GP Entities”:

- Leon D. Black and the Black Family 1997 Trust transferred their interests in Apollo Advisors V (EH), LLC; and
- Leon D. Black transferred his interests in Apollo Advisors VI (EH-GP), Ltd., AAA MIP Limited and AAA Guernsey Limited.

VIII. Step VII: Apollo Restructuring (June and July 2007)

During the 2007 Apollo restructuring, BFP assigned, contributed or sold all of the interests it held in the various Apollo entities, except its interests in the Co-Investors and the interest in Apollo Management IV, L.P. contributed to it by AIF IV Management, Inc. BFP also became a limited partner in BRH Holdings, L.P. (“BRH”).

On June 20, 2007, BFP entered into the Assignment and Assumption Agreement, dated as of June 20, 2007, by and among BFP, Marc Rowan, Joshua Harris and AP Professional Holdings, L.P. (“APPH”), pursuant to which BFP assigned 80.67% of its interest in AMH to APPH.

On July 13, 2007, BFP entered into the Contribution, Purchase and Sale Agreement, dated as of July 13, 2007, by and among BFP, MJR Foundation LLC, Joshua Harris, BRH, APPH, APO Asset Co., LLC (“APO Asset Co.”), APO Corp., Apollo Principal Holdings I, L.P. (“APH I”), APH II, Apollo Principal Holdings III, L.P.

(“APH III”), Apollo Principal Holdings IV, L.P. (“APH IV”) and AMH (the “Contribution Agreement”). Pursuant to the Contribution Agreement, BFP contributed all of its interests in the Domestic PE GP Entities and the Domestic PE Carry Vehicles, other than the APO LLC Purchased Interests (as defined in the Contribution Agreement), to APH I and, in exchange, became a limited partner of APH I. Furthermore, BFP contributed all of its interests in the Offshore PE GP Entities and the Offshore PE Carry Vehicles, other than the APO LLC Purchased Interests, to APH III and became a limited partner of APH III. BFP sold certain of its interests in APH II and AMH to APO Corp. (the “APO Corp. Purchased Interests”), along with its interests in APH II GP and AMH GP. BFP also sold the APO LLC Purchased Interests to APO Asset Co. BFP contributed its remaining interests in APH II and AMH (excluding the APO Corp. Purchased Interests), along with the interests it held in APH I and APH III, to APPH. BFP then contributed the interest that it held in APPH to BRH and BFP became a limited partner in BRH.

In connection with the 2007 Apollo restructuring, Empire valued a 1% limited partnership interest in BFP, BFP’s interest in AMH, and BFP’s interest APH II, each as of June 7, 2007 (collectively, the “BFP June 2007 Empire Valuations” and together with the Judah June 2007 Empire Valuations, the “June 2007 Empire Valuations”).

IX. Step VIII: Termination of the 2006 GRATs (December 21, 2008)

On December 21, 2008, the 2006 GRATs terminated in accordance with the terms of the Judah Investment Trust Agreement. The Assignment and Assumption Agreement, dated as of December 21, 2008, by and among Judah Investment Trust B, Judah Investment Trust C, Judah Investment Trust D, Judah Investment Trust E, Judah Investment Trust F, Judah Investment Trust G, Judah Investment Trust H, Judah Investment Trust I, Judah Investment Trust J and the Black 2006 Family Trust, assigned the membership interests in LBF held by each such 2006 GRAT to the Black 2006 Family Trust. The Assignment and Assumption Agreement, dated as of December 21, 2008, by and between Judah Investment Trust K and the Black 2006 Family Trust, assigned the limited partnership interest in BFP held by Judah Investment Trust K to the Black 2006 Family Trust.

X. Step IX: Termination of the 2007 GRATs (June 2009)

On June 6, 2009, the 2007 GRATs terminated. According to the Judah Investment Trust Agreement, the balance in the 2007 GRATs should have been paid to the Black 2007 Family Trust. However, on June 6, 2009, there was not sufficient cash available to satisfy the scheduled annuity payment.

In June 2008, the 2007 GRATs borrowed an amount equal to \$40 million from LBF in order to be able to make the scheduled annuity payments to Leon D. Black by the first anniversary of the creation of the 2007 GRATs (the “2008 Loan”).

In June 2009, the 2007 GRATs did not have sufficient cash to repay the 2008 Loan and make the second scheduled annuity payment to Leon D. Black. On June 5,

2009, in order to repay the 2008 Loan, the 2007 GRATs paid an amount equal to \$15 million to LBF and collectively assigned an aggregate 7.0% limited partnership interest in BFP to LBF as payment in kind. The 2007 GRATs then transferred their remaining limited partnership interests in BFP (an aggregate 7.75% interest) to Leon D. Black instead of making the scheduled annuity payment.

XI. Step X: Creation of the 2009 GRAT (August 13, 2009)

On August 13, 2009, Leon D. Black created a new GRAT to hold a 7.8% limited partnership interest in BFP. The Judah 2009 Investment Trust Agreement, dated as of August 13, 2009, by and among Leon D. Black, as Settlor, and Leon D. Black and John J. Hannan, as Trustees (the "Judah 2009 Investment Trust Agreement") transferred a 7.8% limited partnership interest in BFP from Leon D. Black to the Judah 2009-A Investment Trust.

In connection with the creation of the Judah 2009-A Investment Trust, Empire valued a 1% limited partnership interest in BFP (the "BFP 2009 Valuation") and 92,109,120 units in the Apollo Operating Group (the "AOG") (the "AOG 2009 Valuation"). These valuations were then applied to determine the fair market value of the 7.8% limited partner interest transferred by Leon D Black to the Judah 2009-A Investment Trust. To determine the value of a 1% limited partnership interest in BFP, Empire needed to determine the value of BFP's interest in the AOG. 92,109,120 units corresponded to BFP's entire indirect interest in the AOG and the AOG 2009 Valuation formed a part of the BFP 2009 Valuation.

Prior to the valuation provided by Empire, Weil provided a summary of the percentages of the value of Judah 2009-A Investment Trust that the Judah 2009-A Investment Trust was and will be required to pay to Leon D. Black as annuity payments by each of the first, second, third and fourth anniversaries of the creation of the Judah 2009-A Investment Trust, pursuant to the Judah 2009 Investment Trust Agreement.

XII. Key Definitions

For ease of reference, certain defined terms frequently used in this Summary are listed below:

“1988 Trusts” means the Trust F/B/O Benjamin Eli Black U/A/D August 1, 1988, the Trust F/B/O Joshua Max Black U/A/D August 1, 1988, the Trust F/B/O Alexander Samuel Black U/A/D August 1, 1988 and the Trust F/B/O Victoria Rachel Black U/A/D August 1, 1988.

“1992 Trusts” means the Trust F/B/O Benjamin Eli Black U/A/D November 30, 1992, the Trust F/B/O Joshua Max Black U/A/D November 30, 1992, the Trust F/B/O Alexander Samuel Black U/A/D November 30, 1992 and the Trust F/B/O Victoria Rachel Black U/A/D November 30, 1992.

“2006 GRATs” means Judah Investment Trust A, Judah Investment Trust B, Judah Investment Trust C, Judah Investment Trust D, Judah Investment Trust E, Judah Investment Trust F, Judah Investment Trust G, Judah Investment Trust H, Judah Investment Trust I, Judah Investment Trust J and Judah Investment Trust K, collectively.

“2007 GRATs” means Judah Investment Trust L, Judah Investment Trust M, Judah Investment Trust N and Judah Investment Trust O, collectively.

“AMH” means Apollo Management Holdings, L.P.

“APH II” means Apollo Principal Holdings II, L.P.

“APPH” means AP Professional Holdings, L.P.

“BFP” means Black Family Partners, L.P.

“BFH” means BRH Holdings, L.P.

“Investment Trust A” means Leon D. Black Investment Trust A.

“Judah A-J Trusts” means Judah Investment Trust A, Judah Investment Trust B, Judah Investment Trust C, Judah Investment Trust D, Judah Investment Trust E, Judah Investment Trust F, Judah Investment Trust G, Judah Investment Trust H, Judah Investment Trust I and Judah Investment Trust J, collectively.

“LBF” means LBF Holdings, LLC.

