

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT (the "*Agreement*") dated as of December 21, 2006, between Leon D. Black (the "*Assignor*") and each of the trusts listed on Annex A hereto under the heading "*Name of Assignee*" (each, an "*Assignee*").

Recitals:

- A. The Assignor is currently a limited partner of each of the limited partnerships listed on Annex A hereto under the heading "*Name of Limited Partnership*" (the "*Partnerships*") and holds a limited partner interest in each such Partnership (individually, with respect to each Partnership, a "*Partnership Interest*").
- B. The Assignor desires to set over, assign and transfer 100% of his Partnership Interest in each Partnership (each, a "*Transferred Interest*") to the Assignee that is listed opposite the name of a particular Partnership on Annex A pursuant to the transfer provisions of the respective limited partnership agreements of each such Partnership (such transfer provisions and limited partnership agreements are set forth in Annex A under the respective headings "*Transfer Provisions*" and "*Partnership Agreement*" and each of such transfer provisions shall be collectively referred to herein as "*Transfer Provisions*" and each of such limited partnership agreements shall be collectively referred to herein as the "*Partnership Agreements*"), with effect on the books and records of such Partnership as of December 21, 2006 (the "*Effective Date*"), and each Assignee desires to hereby assume the obligations of the Assignor as a limited partner of such Assignee's respective Partnership with respect to the applicable Transferred Interest pursuant to the terms of the applicable Partnership Agreement, with effect as of the Effective Date.
- C. The assignment and assumption effected by this instrument are permitted pursuant to the Transfer Provisions of the respective Partnership Agreements.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

1. Assignment

The Assignor hereby assigns, transfers, conveys and delivers to each Assignee such Assignee's respective Transferred Interest, representing the Assignor's rights to receive allocations and distributions from the relevant Partnership, together with all associated rights, privileges, restrictions and obligations related to such Transferred Interest, with effect as of the Effective Date. Each Transferred Interest is transferred and assigned to the applicable Assignee, as of the Effective Date, free and clear of any liens, claims or encumbrances except for such restrictions as are imposed by the applicable Partnership Agreement. Each of the Assignor and each Assignee acknowledges and agrees that, upon the substitution of the Assignee in place of the Assignor as a limited partner in the relevant Partnership (a "*Limited Partner*") with respect to a Transferred Interest, the Assignee shall be recorded on the Partnership's books and records as the owner of such

Transferred Interest with effect as of the Effective Date and the Assignor shall thereafter be released from all obligations arising in respect of such Transferred Interest and shall cease to be a Limited Partner to the extent of such Transferred Interest.

2. Assumption

Each Assignee hereby accepts the assignment of its respective Transferred Interest and hereby (a) agrees to become a substitute Limited Partner in its respective Partnership with respect to the applicable Transferred Interest in the place and stead of the Assignor and to join in and be bound by all of the terms of the applicable Partnership Agreement, and (b) undertakes and agrees to comply with and be bound by all of the obligations associated with such Transferred Interest from and after the Effective Date.

3. Representations and Further Agreements of Assignor and Assignee

- a. Each Assignee is a trust governed by New York law that is authorized and qualified to hold a limited partner interest in its respective Partnership and otherwise to comply with its obligations under this Agreement; the person signing this Agreement on behalf of such Assignee has been duly authorized by the Assignee to do so; and this Agreement has been duly executed and delivered on behalf of such Assignee and is the valid and binding agreement of such Assignee, enforceable against the Assignee in accordance with its terms. Upon the request of any of the general partners of the Partnerships listed on Annex A hereto under the heading "*General Partner*" (each, a "*General Partner*"), the applicable Assignee will deliver any documents which may be reasonably requested by such General Partner to evidence or confirm the legality of an investment in such Partnership and the authority of the person executing this Agreement on behalf of such Assignee.
- b. Each Assignee, together with such tax, legal and financial advisors as it has chosen to consult, has sufficient knowledge and experience in business and financial matters to evaluate the merits and the risks of an investment in its respective Transferred Interest, and each Assignee, fully aware of the risks involved, has determined that an investment in its respective Transferred Interest is consistent with such Assignee's investment objectives. Each Assignee is relying solely on such Assignee's own tax advisors with respect to the tax factors relating to an investment in its respective Transferred Interest.
- c. Each Assignee understands that no transfer of any limited partner interest in a Partnership may be made without the consent of the General Partner of its respective Partnership, which consent may be withheld at the absolute discretion of such General Partner and each Assignee agrees that it will not sell or otherwise transfer the Assignee's interest in its respective Partnership (or any participation or beneficial interest therein) without the prior written consent of the General Partner of such Partnership (which may be withheld in the absolute discretion of such General Partner). Any attempted transfer without such consent shall be null and void.

- d. Each Assignee acknowledges and agrees that the General Partner of any Partnership may release confidential information about it and, if applicable, any Related Person, to regulatory or law enforcement authorities, if such General Partner, in its sole discretion, determines that it is in the best interest of such Partnership to do so.

4. Benefit of the Partnership and General Partner

The Assignor and each Assignee expressly agree, acknowledge and confirm that each of the General Partners and each of the Partnerships are intended to be, and will be, third party beneficiaries of any and all undertakings, agreements, and representations made herein by the Assignor and each applicable Assignee as if each such General Partner and each such Partnership were parties hereto, notwithstanding that they are not parties to this Agreement.

5. Notice

This instrument shall constitute any notice of transfer required by each of the Partnership Agreements.

6. Consent

Pursuant to the Transfer Provisions of each Partnership Agreement and Section 3 of this Agreement, each General Partner hereby consents to the transfer of the applicable Transferred Interest between the Assignor and each Assignee as contemplated by this Agreement and, upon consummation of the matters contemplated hereby, each Assignee shall be recognized as a Limited Partner of its respective Partnership on and from the Effective Date. In that regard and subject to the execution, delivery and performance of this Agreement by the Assignor and each Assignee, the applicable Assignee shall be substituted as a Limited Partner of its respective Partnership, with effect as of the Effective Date, in place of the Assignor in respect of the applicable Transferred Interest and the Assignor shall thereupon be released from any and all obligations associated with the applicable Transferred Interest from the Effective Date.

7. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

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

Assignor:

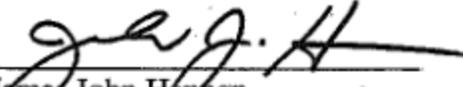


Leon D. Black

WITH RESPECT TO APOLLO MANAGEMENT, L.P.:

Assignee:

JUDAH INVESTMENT TRUST A

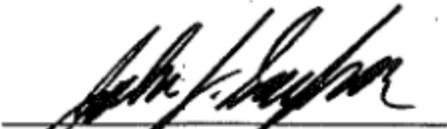
By: 

Name: John Hamman

Title: Trustee

Consented to by:

AIF III MANAGEMENT, INC.

By: 

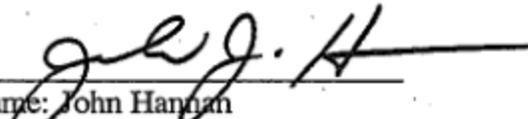
Name: John J. Suydam

Title: Vice President

WITH RESPECT TO APOLLO MANAGEMENT IV, L.P.:

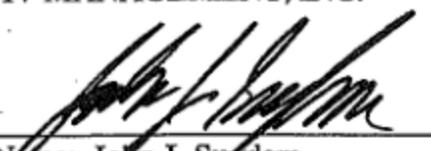
Assignee:

JUDAH INVESTMENT TRUST B

By: 
Name: John Hannan
Title: Trustee

Consented to by:

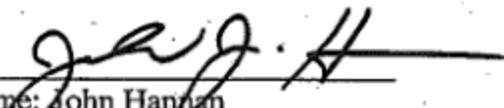
AIF IV MANAGEMENT, INC.

By: 
Name: John J. Snyder
Title: Vice President

WITH RESPECT TO APOLLO MANAGEMENT V, L.P.:

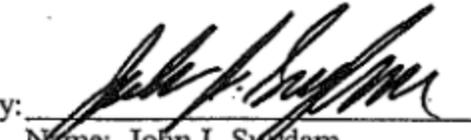
Assignee:

JUDAH INVESTMENT TRUST C

By: 
Name: John Hanigan
Title: Trustee

Consented to by:

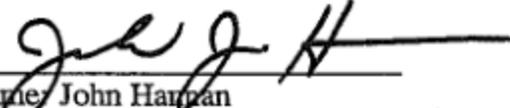
AIF V MANAGEMENT, INC.

By: 
Name: John J. Spydarn
Title: Vice President

WITH RESPECT TO APOLLO MANAGEMENT VI, L.P.:

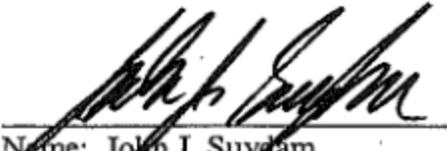
Assignee:

JUDAH INVESTMENT TRUST D

By: 
Name: John Harman
Title: Trustee

Consented to by:

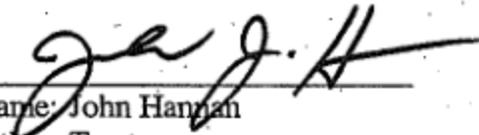
AIF VI MANAGEMENT, LLC

By: 
Name: John J. Suvdam
Title: Vice President

WITH RESPECT TO APOLLO INVESTMENT MANAGEMENT, L.P.:

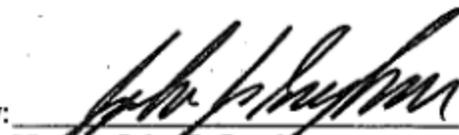
Assignee:

JUDAH INVESTMENT TRUST E

By: 
Name: John Hannan
Title: Trustee

Consented to by:

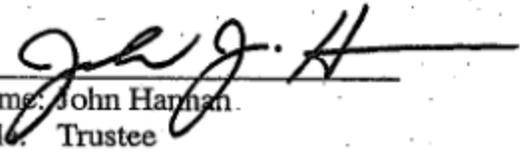
ACC MANAGEMENT, LLC

By: 
Name: John J. Suydam
Title: Vice President

WITH RESPECT TO APOLLO VALUE MANAGEMENT, L.P.:

Assignee:

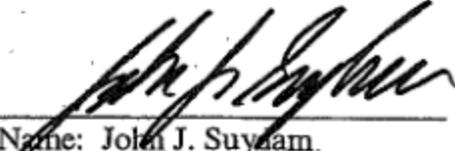
JUDAH INVESTMENT TRUST F

By: 

Name: John Hamman
Title: Trustee

Consented to by:

APOLLO VALUE MANAGEMENT GP, LLC

By: 

Name: John J. Suydam
Title: Vice President

WITH RESPECT TO APOLLO SVF MANAGEMENT, L.P.:

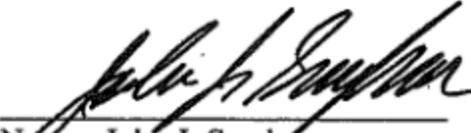
Assignee:

JUDAH INVESTMENT TRUST G

By: 
Name: John Hamman
Title: Trustee

Consented to by:

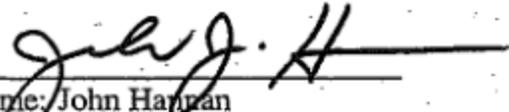
APOLLO SVF MANAGEMENT GP, LLC

By: 
Name: John J. Suydam
Title: Vice President

WITH RESPECT TO APOLLO ASIA MANAGEMENT, L.P.:

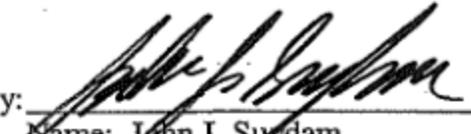
Assignee:

JUDAH INVESTMENT TRUST H

By: 
Name: John Hanman
Title: Trustee

Consented to by:

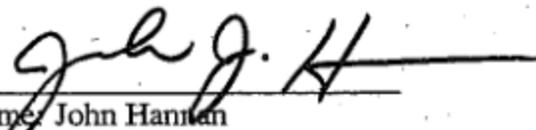
APOLLO ASIA MANAGEMENT GP, LLC

By: 
Name: John J. Snydam
Title: Vice President

WITH RESPECT TO APOLLO EUROPE MANAGEMENT, L.P.:

Assignee:

JUDAH INVESTMENT TRUST I

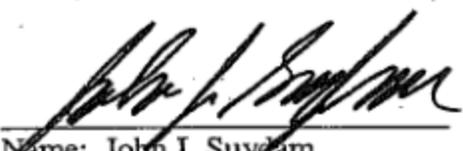
By: 

Name: John Hannan

Title: Trustee

Consented to by:

AEM GP, LLC

By: 

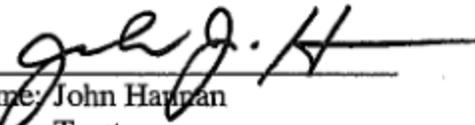
Name: John J. Suydam

Title: Vice President

WITH RESPECT TO APOLLO ALTERNATIVE ASSETS, L.P.:

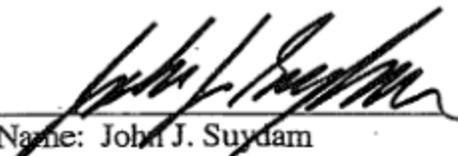
Assignee:

JUDAH INVESTMENT TRUST J

By: 
Name: John Harman
Title: Trustee

Consented to by:

APOLLO ALTERNATIVE ASSETS GP LIMITED

By: 
Name: John J. Suydam
Title: Vice President

ANNEX A

<u>Name of Limited Partnership</u>	<u>Name of Assignee with respect to such Limited Partnership</u>	<u>General Partner</u>	<u>Limited Partnership Agreement</u>	<u>Transfer Provisions</u>
Apollo Management I, L.P.	Judah Investment Trust A	AIF III Management, Inc.	Amended and Restated Limited Partnership Agreement dated as of March 17, 1995	Section 6.3
Apollo Management IV, L.P.	Judah Investment Trust B	AIF IV Management, Inc.	Amended and Restated Limited Partnership Agreement dated as of April 21, 1998	Section 6.3
Apollo Management V, L.P.	Judah Investment Trust C	AIF V Management, Inc.	Amended and Restated Limited Partnership Agreement dated as of October 26, 2000	Section 6.3
Apollo Management VI, L.P.	Judah Investment Trust D	AIF VI Management, LLC	Third Amended and Restated Limited Partnership Agreement dated as of April 14, 2005 and Amended as of August 26, 2005, June 8, 2006 and September 21, 2006	Section 6.3
Apollo Investment Management, L.P.	Judah Investment Trust E	ACC Management, LLC	Agreement of Limited Partnership dated as of April 8, 2004	Section 7
Apollo Value Management, L.P.	Judah Investment Trust F	Apollo Value Management GP, LLC	Agreement of Limited Partnership dated as of September 15, 2003	Section 7
Apollo SVF Management, L.P.	Judah Investment Trust G	Apollo SVF Management GP, LLC	Agreement of Limited Partnership dated as of May 17, 2006	Section 7
Apollo Asia Management, L.P.	Judah Investment Trust H	Apollo Asia Management GP, LLC	Agreement of Limited Partnership dated as of December 14, 2006	Section 7
Apollo Europe Management, L.P.	Judah Investment Trust I	AEM GP, LLC	Agreement of Limited Partnership dated as of April 4, 2006	Section 7
Apollo Alternative Assets, L.P.	Judah Investment Trust J	Apollo Alternative Assets GP Limited	Amended and Restated Limited Partnership Agreement dated June 8, 2006	Section 6.3

