

MARC and CAROLYN ROWAN

To: Leon Black

LEOBLA01

Check Number:

000013326

Date:

04/09/2014

Invoice Number	Date	Account Number	Amount	Discount	Paid Amount
2013HERITAGE	04/09/2014		\$838,675.00	\$0.00	\$838,675.00

TOTALS: \$838,675.00 \$0.00 \$838,675.00

THIS CHECK IS VOID WITHOUT A GREEN & BLUE BORDER AND BACKGROUND PLUS A KNIGHT & FINGERPRINT WATERMARK ON THE BACK - HOLD AT ANGLE TO VIEW

MARC and CAROLYN ROWAN
927 FIFTH AVENUE #6
NEW YORK, NY 10021

US TRUST/BANK OF AMERICA
114 WEST 47TH STREET
5TH FLOOR
NEW YORK, NY 10036

000013326

57-1 / 115

Pay Eight Hundred Thirty Eight Thousand Six Hundred Seventy Five Dollars and 00 Cents

DATE

Apr 9, 2014

AMOUNT

\$838,675.00

to the Order of:

Leon Black

[Signature]
[Signature]

⑈000013326⑈ ⑆011500010⑆ 394001472013⑈

EFTA_R1_02137995

EFTA02713903

Tax Related Payment Summary For the Year Ended 12/31/2013

TRA Holder: Marc Rowan

Date of Exchange	Total		Distributive Share			Tax Character of TRA Payment			
	TRA Related Deductions	Tax Benefit	TRA Payments	TRA Related Deductions	Benefit	TRA Payment	Ordinary Income	Long Term Capital Gain	Interest
July 2007 Exchange****	95,619,396	34,860,307	29,650,755	26,789,162	9,766,621	8,307,089	1,217,828	4,655,566	2,433,706
May 2013 Exchange	7,273,235	2,651,629	2,242,966	3,827,717	1,395,484	1,180,415	165,659	987,174	27,582
November 2013 Exchange	481,288	175,465	136,802	-	-	-	-	-	-
Total	103,373,919	37,687,401	32,030,523	30,616,878	11,162,105	9,487,505	1,383,487	5,642,730	2,461,288
									9,487,505

Apollo Operating Group (AOG) Units Owned		Corporate Tax Related Payments per Share		Pretax Payment**		Heritage Adjustment***		Total TRA, Pretax, and Heritage Adjustment Payment	
54,582,642	\$	0.2161		11,796,908		(838,675)		Σ A, B & C	20,445,737

payable to Leon Black

*TRA payment is taxable in the year ended December 31, 2014.
 **Pretax payment represents a distribution from the Apollo Operating Group. This amount is not distributed to class A unit holders as the amount is used for corporate tax related payments. Taxable income with respect to the pretax payment is included in your BRH Holdings K-1 for 2013.
 ***In the course of the review of the 2013 exchanges, the original allocation of TRA benefits resulting from the 2007 step up was revised and updated to reflect the proper methodology (in 2007, the tax step up resulting from the exchange included assumption of liabilities that were allocated and taxed to the Founders. In calculating the allocation of TRA payments in the past years, the effect of the step up resulting from the assumption of liabilities was not included in the allocations of TRA payments.) The TRA payment amount relating to the 2007 exchange reflects a one-time adjustment for overpayments in prior years resulting from the above. The following reflects proceeds received in past years and the adjustment reflected in the amount above:

2007-2012 Payments- Recalculated	30,703,135
2007-2012 Payments- Actual	30,260,166
Adjustment to Prior Year Payments	442,970
2013 TRA Payment Due	7,864,120
Adjusted 2013 Payment	8,307,089