APOLLO

Apollo Private Markets SICAV

a *société d'investissement à capital variable* (SICAV) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended

PROSPECTUS

February 2026

THE UMBRELLA VEHICLE IS A REGULATED INVESTMENT VEHICLE SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR ("**CSSF**"). CERTAIN SUB-FUNDS MAY BE QUALIFIED AS EUROPEAN LONG TERM INVESTMENT FUNDS (THE "**ELTIF**") UNDER REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 29 APRIL 2015 ON EUROPEAN LONG-TERM INVESTMENT FUNDS, AS AMENDED FROM TIME TO TIME (THE **"ELTIF REGULATION**"), AND ARE AUTHORIZED AND SUPERVISED BY THE CSSF.

IMPORTANT INFORMATION

This confidential prospectus (the "**Prospectus**") is furnished on a confidential basis to investors for the purpose of providing certain information about a potential investment in Apollo Private Markets SICAV (the "**Umbrella Vehicle**") a multi-compartment investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and incorporated as a public limited company (*société anonyme*) in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"). The Umbrella Vehicle is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). **Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Umbrella Vehicle. Any representation to the contrary is unauthorized and unlawful.**

In connection with the offer made in this Prospectus, no person is authorized to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of the subscriber or purchaser.

This Prospectus does not purport to be all-inclusive and does not necessarily contain all the information that a prospective investor may desire in deciding whether or not to subscribe to or purchase the Shares. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Umbrella Vehicle, the Board of Directors, the AIFM, the Investment Manager or any of their Affiliates as to or in relation to the accuracy or completeness of this Prospectus or any other written or verbal information made available to any recipient or his advisors in connection with any further investigation of the Umbrella Vehicle.

The Board of Directors is responsible for the information contained in this Prospectus. To the best of its knowledge, it has taken all reasonable care to ensure that such is the case, the information contained herein is accurate as at the date stated herein. The Umbrella Vehicle, the Board of Directors, the AIFM and the Investment Manager and their Affiliates expressly disclaim any and all liability based on such information, errors in such information, or omissions in such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Prospectus or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. The recipient shall be entitled to rely solely on any representations and warranties made to them by the Umbrella Vehicle in any definitive subscription agreement for Shares entered into with the Umbrella Vehicle in respect of a Sub-Fund (as defined below) (a "**Subscription Agreement**").

Any losses in a Sub-Fund will be borne solely by the Investors in the Sub-Fund. Investors should be able to bear the economic consequences of an investment in the relevant Sub-Fund, including the possibility of the loss of their entire investment.

This Prospectus is to be used by the potential investor to which it is furnished solely in connection with the consideration of the subscription for, or a commitment to subscribe for, the Shares described herein. **The Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.** Your acceptance of this document constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person; (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in a Sub-Fund; (iii) not use the Confidential Information for the purpose of trading any security, including, without limitation, securities of Apollo or entities in which Apollo or its Affiliates have investments; and (iv) promptly return this document and any copies hereof to Apollo (or its delegate) at its request, in each case subject to the confidentiality obligations more fully set forth in this Prospectus and any written agreement between Apollo (or its delegate) and the recipient, if any. This Prospectus may not be reproduced

or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the consent of Apollo.

Prospective investors should not construe the contents of this Prospectus as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Umbrella Vehicle and the relevant Sub-Fund and the terms of the offering, including the merits and risks involved. Each prospective investor should consult his/her/its own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Umbrella Vehicle and the relevant Sub-Fund. An investment in the Umbrella Vehicle and the relevant Sub-Fund involves significant risks. Prospective investors should have the financial ability and willingness to accept the risk characteristics of the Umbrella Vehicle and the relevant Sub-Fund.

Neither the distribution of this Prospectus nor any offering of the Shares shall under any circumstances imply that the information contained in the Prospectus is correct as of a date subsequent to the date of this Prospectus or create any implication or constitute a representation that there has been no change in the business or affairs of the Umbrella Vehicle or any other information contained in the Prospectus since the date of this Prospectus.

The Umbrella Vehicle has an umbrella structure consisting of one or more sub-funds (each a "**Sub-Fund**"). Prospective investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Investors, each Sub-Fund is treated as an independent entity. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant Sub-Fund Supplement.

Potential investors should note that where a Sub-Fund offers redemptions, these are expected to be offered on a monthly or quarterly basis (as applicable for each Sub-Fund) and may have associated limitations set out in the Sub-Fund Supplement. Accordingly, where redemptions are limited such Sub-Fund may not be suitable for retail investors that are looking for a liquid open-ended structure with the possibility to redeem at any given point in time. In accordance with the provisions of Sections 9 "*Redemption and Withdrawal*" and 12 "*Suspension of the Calculation of the Net Asset Value*" of this Prospectus, redemptions may also be subject to gates in case of suspension of redemptions or limitations in case of redemption requests exceeding certain thresholds, redemption charges/deductions, lock-up periods and other conditions.

Sub-Funds may be marketed to both Retail Investors (where applicable local law permits) and Professional Investors. To the extent that, in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**"), the Shares are advised on, offered or sold to Retail Investors, a key information document ("**PRIIPs KID**") shall be provided to each prospective EEA or UK Retail Investor before he, she or it invests in the Sub-Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 (including as it forms part of UK domestic law by virtue of as it forms part of UK domestic law by virtue of EUWA) on key information documents for packaged retail and insurance-based investment products.

The Umbrella Vehicle may include Sub-Funds that qualify and have been approved as an ELTIF under the ELTIF Regulation (the "**ELTIF Sub-Funds**"). This Prospectus and/or the relevant Sub-Fund supplement will be updated to contain the information required under the ELTIF Regulation prior to the establishment of any ELTIF Sub-Funds. ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation. Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective investor in an ELTIF Sub-Fund should carefully

consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in such ELTIF Sub-Fund. ELTIF Sub-Funds are only appropriate for investors who are able to sustain a long-term and illiquid commitment.

In respect of the ELTIF Sub-Funds and in accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the AIFM shall apply for an authorization to manage such ELTIF Sub-Funds. Accordingly, when the relevant ELTIF Sub-Fund is marketed in the EAA as an ELTIF, Shares are available for purchase only by (i) Professional Investors, and (ii) Retail Investors (as defined below) fulfilling the eligibility requirements of the ELTIF Regulation.

Each Sub-Fund supplement contains the information required to be disclosed under the SFDR, including, where applicable, under the Taxonomy Regulation.

This Prospectus is qualified in its entirety by the terms of the articles of incorporation of the Umbrella Vehicle (as amended from time to time, the "**Articles**").

Restrictions on offer of Shares

This Prospectus does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful.

The offering of Shares in the Umbrella Vehicle and the relevant Sub-Fund does not constitute either a direct nor an indirect offering of interests in any of the investments, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in such investments. The investments, or institutions related to the investments, may have other business relationships with the Umbrella Vehicle, the Board of Directors, the AIFM, the Investment Manager, Apollo and their respective Affiliates.

No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares in the Umbrella Vehicle and the relevant Sub-Fund. None of the Umbrella Vehicle, the Board of Directors, the AIFM or the Investment Manager or any of their Affiliates make any representation or warranty to any prospective investor regarding the legality of an investment in the Umbrella Vehicle by such person under appropriate securities or similar laws.

Notice to residents of the European Economic Area

Pursuant to the AIFMD, the Umbrella Vehicle will constitute an EU AIF whose alternative investment fund manager is itself an EU alternative investment fund manager. Each Member State of the European Economic Area has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Shares of the Umbrella Vehicle to any (prospective) Investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential Investors should ensure they are able to subscribe for Shares in the Umbrella Vehicle in accordance with the above laws.

When marketed under the AIFMD marketing passport provided for in article 32 of the AIFMD, Shares in the Umbrella Vehicle are only available for purchase by Professional Investors. For the avoidance of doubt, marketing to Retail Investors may take place but only where this is permitted under applicable local law and to the extent that (where required) a PRIIPs KID has been made available to any Retail Investors.

Prior to the Application Date, in the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in accordance with the requirements of the ELTIF Regulation, Retail Investors must be provided

with appropriate investment advice by a distributor before investing in an ELTIF Sub-Fund. Furthermore, prior to the Application Date, in accordance with the ELTIF Regulation and the ELTIF Delegated Regulation, in the event any Sub-Fund qualifies as an ELTIF Sub-Fund and is marketed to Retail Investors, facilities will be made available for making subscriptions, making payments to shareholders, repurchasing or redeeming Shares and for making available the information the relevant Sub-Fund and the AIFM are required to provide under the ELTIF Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

For the avoidance of doubt, marketing to retail clients may take place, but only where this is permitted under applicable local law and to the extent that (where required) a PRIIPs KID has been made available to any Retail Investors.

Notice to residents of the United Kingdom

This communication is issued in the UK by Apollo Management International LLP. The Umbrella Vehicle (including the Sub-Funds) is a collective investment scheme for the purposes of section 235 of the Financial Services and Markets Act 2000 of the United Kingdom, as amended ("**FSMA**"). It has not been authorized, or otherwise recognized or approved by the Financial Conduct Authority ("**FCA**") in the United Kingdom nor has the content of this Prospectus been reviewed or approved by the FCA. This Prospectus and the Sub-Fund Supplement (together, the "Materials") are not being distributed and must not be passed on, to the general public in the United Kingdom. The communication of the Materials are not to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed only at, and Shares are available only to persons falling within the below categories: (a) if made by a person who is not an authorized person under the FSMA in the UK, is being made only to or directed only at: (i) persons falling within the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "**FPO**"), (ii) persons falling within any of the categories of persons described in Article 49(2) FPO (high net worth companies, unincorporated associations etc.), (iii) persons falling within the categories of "certified high net worth individual" described in Article 48(2) FPO (being individuals who have certified their net worth in the form and as required by the FPO) and "self-certified sophisticated investors" described in Article 50A(1) FPO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the FPO), or (iv) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**A Relevant Persons**"); or
(b) if made by a person who is an authorized person under FSMA in the UK, is being made only to or directed at: (i) persons falling within the categories of "investment professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the "**CISO**"), (ii) persons falling within any of the categories of persons described in Article 22(2) CISO (high net worth companies, unincorporated associations, etc.), (iii) persons falling within the categories of "certified high net worth individual" described in Article 21(2) of the CISO (being individuals who have certified their net worth in the form and as required by the promotions of the CISO) and "self-certified sophisticated investors" described in Article 23A(1) CISO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the CISO), (iv)persons who fall within the categories of persons described in Conduct of Business Sourcebook ("COBS") 4.12B of the FCA Handbook of rules and guidance, subject to the requisite procedural requirements in the COBS 4.12B be complied with, or (v) any other persons to whom it may otherwise lawfully be made (all such persons together being referred to as "**B Relevant Persons**", and A Relevant Persons and B Relevant Persons being collectively referred to as "Relevant Persons").
For Relevant Persons who are high net worth individuals, self-certified sophisticated investors or other Relevant Persons falling within similar exemptions under the FPO or the CISO: the content of this promotion has not been approved by an authorized person within the meaning of FSMA.
Reliance on this promotion for the purpose of buying the Shares to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested.
This Prospectus is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and/or section 238 of FSMA the restriction on the promotion of unregulated schemes, on the grounds that it is being

issued to and/or directed at only the types of person referred to above. The Umbrella Vehicle is a limited liability company and any person who acquires Shares will not thereby be exposed to any significant risk of incurring additional liability. If a potential Investor is in doubt about the investment to which this promotion relates, they should consult an authorized person specialising in advising on investments of the kind in question.
For Relevant Persons who fall within the categories of persons described in COBS 4.12B of the FCA Handbook: Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Furthermore, the Sub-Funds are a non-mass market investment (NMMI) and is only suitable for investors with a certain profile and objectives. An investment in a Sub-Fund should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment. Each Sub-Fund is likely to be suitable for sophisticated investors with knowledge of investments of this nature, who are of capable of bearing the loss of all capital invested and have a high risk tolerance, who have read and fully understood the risks set out in the Key Information Document (KID) and Section 20 "Risk Factors" of this Prospectus as well as the investment objectives, charges, fees and expenses of the Sub-Fund. Each Sub-Fund is not appropriate for investors seeking a short term investment. Each Sub-Fund is not suitable for, and no offer in this Prospectus is made to, any investors whose profile and objectives are not consistent with those described in this paragraph. Nothing in this Prospectus should be construed as investment advice.

Communication of the Materials to, or reliance on them by, any person who is not a Relevant Person is unauthorized and may contravene FSMA, and any such person should return them immediately. No person, other than Relevant Persons, may act on the Materials and any investment or investment activity to which they relate is available only to Relevant Persons and will be engaged in only with such persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on the Materials or any other marketing materials relating to the Sub-Fund. The Materials will only be distributed, and Shares will only be offered, in circumstances permitted under the Alternative Investment Fund Managers Regulations 2013, as amended ("**UK AIFM Regulations**"). This Prospectus will only be distributed, and Shares will only be offered, in circumstances permitted under the Alternative Investment Fund Managers Regulations 2013.

This Prospectus must not be acted on or relied on by persons who are not Relevant Persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Prospectus or any other marketing materials relating to the Umbrella Vehicle. Prospective investors in the United Kingdom are advised that all, or most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Shares and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.
The Materials are not an approved prospectus for the purposes of section 85 of the FSMA.

Estimated reading time: 2 min
Due to the potential for losses, the FCA considers this investment to be very complex and high risk.
What are the key risks?
1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
- These investments are very occasionally held in an Innovative Finance ISA (IFISA). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated funds. You may be able to claim if you received regulated advice to invest in one, and the advisor has since failed. Try the FSCS investment protection checker at www.fscs.org.uk/check/investment-protection-checker/.
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at www.financial-ombudsman.org.uk/consumers.

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
- You will not be able to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
- This makes it difficult to predict how risky the investment is, but it will most likely be high.
- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

If you are interested in learning more about how to protect yourself, visit the FCA's website at www.fca.org.uk/investsmart.
For further information about unregulated funds, visit the FCA's website at www.fca.org.uk/consumers/unregulated-collective-investment-schemes.

In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in accordance with the requirements of the ELTIF Regulation, Retail Investors must be provided with appropriate investment advice by a Distributor before investing in an ELTIF Sub-Fund. Furthermore, in accordance with the ELTIF Regulation and the ELTIF Delegated Regulation, in the event any Sub-Fund qualifies as an ELTIF Sub-Fund and is marketed to Retail Investors, facilities will be made available for making subscriptions, making payments to shareholders, repurchasing or redeeming Shares and for making available the information the relevant Sub-Fund and the AIFM are required to provide under the ELTIF Regulation. In particular, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

Restriction on offer of Shares in the United States

The offer and sale of Shares has not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or by the securities regulatory authority of any other relevant jurisdiction, nor has any authority or commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Shares described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold, transferred, assigned or delivered, directly or indirectly, in the United States (as defined in Rule 902 of Regulation S promulgated under the Securities Act) or to, or for the account or benefit of, any U.S. person (as defined in Rule 902 of Regulation S promulgated under the Securities Act). Outside of the United States, the Shares will be sold to non-U.S. persons in reliance on Regulation S promulgated under the Securities Act.

The Umbrella Vehicle will not be registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Investors in the Umbrella Vehicle will therefore not receive the protections afforded by the Investment Company Act to investors in a registered investment company.

The AIFM is not registered as an investment advisor under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), nor is such registration contemplated. Accordingly, neither the Umbrella Vehicle nor any investor will receive the protections of such registration.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any applicable state, foreign and other securities laws, pursuant to registration or exemption therefrom and only if the transfer otherwise complies with the transfer restrictions and other requirements contained in this Prospectus, the Articles and the Subscription Agreement. The transferability of Shares may be further restricted by the Board of Directors. Prospective investors should be aware that they may be required to bear the financial risks of any investment in the Umbrella Vehicle for an indefinite period of time. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law.

Each prospective investor is invited to ask questions of authorized representatives of the Umbrella Vehicle, and receive answers from, such persons concerning the terms and conditions of this offering of the Shares of the Umbrella Vehicle. A prospective investor should not apply for Shares unless satisfied that he or she and/or his or her representative has asked for and received all information which would enable him or her to evaluate the merits and risks of the proposed investment.

The information contained herein is accurate only as of the date of this Prospectus and no representation or warranty is made as to its continued accuracy after such date. The information is subject to change at any time.

Notice to residents of Switzerland

The Umbrella Vehicle is not approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to Art. 120(1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). Consequently, Shares may not be offered or advertised and this Prospectus, the Sub-Fund Supplements, the Articles, the Subscription Agreement and any other offering material or document relating to the Umbrella Vehicle, the Sub-Fund(s) and/or the Shares may not be distributed or otherwise made available in Switzerland to non-qualified investors within the meaning of the CISA. Investors in the Umbrella Vehicle do not benefit from the specific investor protection provided by the CISA and the supervision by FINMA in connection with the approval for offering.

This Prospectus, any Sub-Fund Supplement and any accompanying documentation do not constitute an issuance prospectus pursuant to the Swiss Federal Act on Financial Services of 15 June 2018, as amended (the "**FinSA**"), nor otherwise under Swiss law, and may therefore not comply with the corresponding disclosure standards. Furthermore, the Shares have not been and

are not expected to be listed on any stock exchange or other regulated trading venue in Switzerland and, consequently, the information presented in this Prospectus, any Sub-Fund Supplement or any accompanying documentation does not necessarily comply with the disclosure standards set out in the relevant listing rules. Neither this Prospectus, any Sub-Fund Supplement nor any other offering or marketing materials relating to the Umbrella Vehicle or the Shares have been or will be filed with, or approved by, any Swiss governmental authority.

In Switzerland, the Umbrella Vehicle and the Shares may only be advertised or offered, and this Prospectus, any Sub-Fund Supplement or any other advertising or offering materials relating to the Umbrella Vehicle or the Shares may solely be provided, to qualified investors pursuant to art. 10 para. 3 CISA (i.e. professional clients or institutional clients in accordance with art. 4 para. 3 to 5 or art. 5 para. 1 and 4 of the FinSA). Certain persons may on a discretionary basis be considered eligible for investment in the Umbrella Vehicle (a) under art. 10 para. 3ter CISA if they intend to subscribe in the context of a long-term, remunerated investment management or investment advisory agreement with a prudentially regulated financial intermediary, or (b) if an intended subscription comes about at the express initiative of the potential investor that was not preceded by any advertising by the Umbrella Vehicle, its affiliates, agents or representatives.

This Prospectus, any Sub-Fund Supplement and any accompanying documentation do not constitute investment advice. Said materials may only be used by those persons to whom they have been delivered in connection with the Umbrella Vehicle or the Shares and may neither be copied nor directly or indirectly distributed or made available to other persons.

The Prospectus, any Sub-Fund Supplement and/or key information documents as well as annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the Investor.

RESIDENTS OF SWITZERLAND SHOULD REFER TO THE RELEVANT SUB-FUND SUPPLEMENT, WHICH PROVIDES ADDITIONAL INFORMATION RELEVANT TO SUCH POTENTIAL INVESTORS, AS APPLICABLE.

Notice to residents of Hong Kong

THE SHARES MAY NOT BE OFFERED OR SOLD, BY MEANS OF ANY DOCUMENT, AND NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES, WHETHER IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OR ELSEWHERE, SHALL BE ISSUED, CIRCULATED OR DISTRIBUTED WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN (I) WITH RESPECT TO SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG ("SFO") AND ANY RULES MADE THEREUNDER OR (II) IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO.

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Notice to residents of Taiwan

Shares in the Umbrella Vehicle may be made available outside Taiwan for purchase by investors located in Taiwan but may not be recommended, marketed, sold or offered within Taiwan. No person or entity in Taiwan has been authorized to market offer, sell, give advice regarding or otherwise intermediate the offering and sale of Shares in the Umbrella Vehicle.

Notice to residents of Australia

THIS PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**") OR A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF PART 7.9 OF THE CORPORATIONS ACT AND HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ("**ASIC**"). IT DOES NOT PURPORT TO CONTAIN ALL INFORMATION THAT WOULD BE REQUIRED TO BE INCLUDED IN A PROSPECTUS OR PRODUCT DISCLOSURE DOCUMENT FOR THE PURPOSES OF CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT. IF THIS PROSPECTUS RELATES TO SHARES IN A FUND THAT IS A MANAGED INVESTMENT SCHEME, THE UMBRELLA VEHICLE IS NOT AND IS NOT REQUIRED TO BE REGISTERED WITH ASIC UNDER CHAPTER 5C OF THE CORPORATIONS ACT.

NO OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR THE SHARES IN THE UMBRELLA VEHICLE IS MADE TO ANY PERSON IN AUSTRALIA EXCEPT TO THE EXTENT THAT SUCH PERSON IS A "WHOLESALE CLIENT" AS DEFINED IN SECTION 761G(7) OF THE CORPORATIONS ACT AND THE OFFER OR INVITATION WOULD BE PERMITTED TO BE MADE TO THE PERSON WITHOUT THE NEED FOR A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT, AS THE CASE REQUIRES.

IF THIS PROSPECTUS RELATES TO THE ISSUE OF SHARES WHERE A RECIPIENT ACQUIRES SHARES IN THE UMBRELLA VEHICLE AND ON-SELLS THEM WITHIN 12 MONTHS OF THE ISSUE OF SUCH SHARES, THAT PERSON WILL BE REQUIRED TO LODGE A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT, RESPECTIVELY, WITH ASIC UNLESS EITHER:

(A) IT CAN BE ESTABLISHED THAT THE UMBRELLA VEHICLE ISSUED, AND THE RECIPIENT SUBSCRIBED FOR, SHARES IN THE UMBRELLA VEHICLE WITHOUT THE PURPOSE OF THE RECIPIENT ON-SELLING SHARES OR GRANTING, ISSUING OR TRANSFERRING A SHARE IN, OR OPTIONS OR WARRANTS OVER THEM; OR

(B) THE SALE IS PURSUANT TO AN OFFER RECEIVED OUTSIDE AUSTRALIA OR IS MADE TO A PERSON TO WHOM A SALE OFFER MAY BE MADE WITHOUT THE NEED FOR A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT.

Notice to residents of Uruguay

En Uruguay, las acciones se colocan amparándose en la excepción de oferta privada de conformidad con el artículo 2° de la Ley N° 18.627. Las acciones no están ni estarán registradas ante Superintendencia de Servicios Financieros del Banco Central del Uruguay para ser ofrecidas públicamente en Uruguay.

Las acciones corresponden a fondos de inversión que no son regidos por la Ley 16.774 del 27 de setiembre de 1996 y sus modificativas.

In Uruguay the Shares are being placed relying on a private placement exemption ("oferta privada") pursuant to Section 2 of Law N° 18,627. The Shares are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Notice to residents of Dubai International Finance Centre ("DIFC")

This Prospectus is related to the Umbrella Vehicle and all of its Sub-Funds. It is distributed in the DIFC by one or more placement agents engaged by Apollo (the "**DIFC Placement Agents**"), which are authorized by the Dubai Financial Services Authority ("**DFSA**"). The names and details of these authorized placement agents are listed in the DIFC Placement Agent Wrapper, which is

attached hereto. The DIFC Placement Agents each hold a DFSA licence to provide certain financial services to Professional Clients and Market Counterparties (as defined in the DFSA Rulebook).

The marketing of units in any Sub-Fund by any DIFC Placement Agent through this Prospectus and any subsequent offers related to the units of any Sub-Fund are conducted in accordance with Article 54(1)(c) of the Collective Investment Law 2010:

- The units are only offered to persons by way of private placement;
- The units are offered to persons who meet the criteria to be classified as Professional Clients; and
- Offerees are subject to an initial subscription of at least USD 50,000 to be paid by a persons to become a unitholder in any Sub-Fund.

Where provided by a DIFC Placement Agent, this Prospectus is only directed at recipients who meet the criteria to be classified as Professional Clients or Market Counterparties in the DIFC. In all other circumstances, this Prospectus is only intended for recipients who are classified as 'Deemed' Professional Clients under the DFSA Rulebook or following their request for such Prospectus. In any event, the content of this Prospectus is not intended for, or directed at, Retail Clients and such types of person should not rely on any of the contents of this Prospectus or act upon it.

This Prospectus relates to a product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying this Prospectus or other documents in connection with the Umbrella Vehicle or any of its Sub-Funds. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Return of capital in an investment in the Umbrella Vehicle or any of its Sub-Funds is not guaranteed and it is possible that investors in units of the Umbrella Vehicle or any of its Sub-Funds may suffer investment losses. There are particular risks that arise from providing credit or acquiring loans which are further set out in this Prospectus at Section 20 "Risk Factors". Prospective purchasers should conduct their own due diligence on the units. If you do not understand the contents of this document you should consult an authorized financial adviser.

The DIFC Placement Agent shall maintain at its registered office copies of this Prospectus for inspection by clients and by the DFSA during normal business hours.

Notice to residents of ABU DHABI GLOBAL MARKET ("ADGM")

APOLLO MANAGEMENT INTERNATIONAL LLP HOLDS A FINANCIAL SERVICES PERMISSION WITH NUMBER 200013 FROM THE FINANCIAL SERVICES REGULATORY AUTHORITY IN THE ABU DHABI GLOBAL MARKET FOR THE REGULATED ACTIVITY OF ARRANGING DEALS IN INVESTMENTS. THIS COMMUNICATION IS ONLY INTENDED FOR AND DIRECTED AT PROFESSIONAL CLIENTS (WHICH MAY INCLUDE MARKET COUNTERPARTIES), AS DEFINED IN THE CONDUCT OF BUSINESS RULEBOOK, AND NO OTHER PERSON SHOULD ACT UPON IT.

Eligibility of Investors

The Shares in the Umbrella Vehicle may only be subscribed by Eligible Investors and in compliance with any additional eligibility criteria set out in the relevant Sub-Fund Supplement. The Umbrella Vehicle, at its full discretion, may refuse the issue or transfer of Shares if there is not sufficient evidence that the person to whom the Shares are sold or transferred is an Eligible Investor and meets the eligibility criteria set out in the relevant Sub-Fund Supplement.

Interpretation

All references in this Prospectus to time are to Luxembourg time, unless otherwise stated. In this Prospectus, "EUR" or "€" means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome in 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In the case of inconsistency between this Prospectus and the Articles, the documents will take precedence in the following order to the largest extent permitted by law: (a) the Articles and (b) this Prospectus. This Prospectus should be read in conjunction with the Articles.

Capitalized words used in this Prospectus will have the meaning ascribed thereto in Section 2 "*Definitions and Interpretation*" hereof or elsewhere in this Prospectus.

Cautionary note regarding forward-looking statements

Words such as "may", "believes", "expects", "plans", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. To the extent that this Prospectus contains any forward-looking statements, which provide current expectations or forecasts of future events, any forward-looking statements may include statements about the Umbrella Vehicle's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on any such forward-looking statements, which apply only as of the date of this Prospectus to the extent presented.

Data protection policy

Prospective investors should note that by completing the Subscription Agreement, they are providing information that may constitute personal data within the meaning of European and UK data protection legislation (including the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**"), the GDPR as amended and incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the "**UK GDPR**") and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data investors provide to the Board of Directors in the Subscription Agreement is governed by the GDPR and/or the UK GDPR and the terms of a privacy notice which further describes the processing thereof (the "**Privacy Notice**"). Investors will be provided with such Privacy Notice which shall be attached to the Subscription Agreement.

Anti-money laundering and terrorism financing regulations

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "**2004 Law**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 concerning the fight against money laundering and terrorist financing as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) (collectively, the "**AML/CFT Rules**"), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment

for money laundering and terrorism financing purposes. The AIFM, the Board of Directors, the Global Distributor, the Sub-Distributors and the Service Providers of the Umbrella Vehicle and each Sub-Fund have policies and procedures in place to comply with applicable anti-money laundering laws and regulations in relation to Investors, prospective Investors or Portfolio Investments.

Measures aimed towards the prevention of money laundering, as provided by the 2004 Law and the regulations and circulars of the CSSF, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions lists, as implemented by the Board of Directors, the AIFM, the Administrator, the Global Distributor and/or the Sub-Distributors, as applicable.

In addition, in accordance with article 3-2 of the 2004 Law and with article 2 of the CSSF Regulation N°12-02, as amended by the CSSF Regulation 20-05, enhanced customer due diligence measures will apply to intermediaries acting on behalf of Investors.

Appropriate due diligence requirements, controls and screenings will also apply to prospective investments, as well as to the assets already held. Such due diligence controls are applied taking into account a risk-based approach and such screenings are applied on all assets and, as applicable, on the relevant parties linked to the transactions.

As a result of such provisions, the implementation of those identification procedures and, where applicable, the performance of the detailed verification is under the supervision and responsibility of the Administrator.

The Board of Directors, the AIFM, the Administrator, the Global Distributor and the Sub-Distributors (or their respective delegates) have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Umbrella Vehicle, the AIFM, the Investment Manager, Apollo, the Administrator, the Global Distributor, the Sub-Distributors and their respective Affiliates will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

Any information provided to the Umbrella Vehicle, the AIFM, the Administrator, the Global Distributor and the Sub-Distributors in this context is collected for anti-money laundering compliance purposes only.

The Umbrella Vehicle, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Investor or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Umbrella Vehicle within the meaning of the 2004 Law. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by an Investor, or, as applicable, beneficial owner(s) thereof, to provide the Umbrella Vehicle, or any delegate thereof, with any relevant information and supporting documentation necessary for the Umbrella Vehicle to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Risk factors

Prospective investors should read this Prospectus carefully before deciding whether to purchase Shares of the Umbrella Vehicle and its Sub-Fund and should pay particular attention to the information under Section 20 "*Risk Factors*". The Umbrella Vehicle and its respective investments are long-term speculative investments and involve significant risks.

There can be no assurance that the Umbrella Vehicle's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Umbrella Vehicle is not intended to be a complete investment programme for any investor. Prospective Investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

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1. DIRECTORY

FUND	Apollo Private Markets SICAV 3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS	Leslie Mapondera Shaun Collins Andre Missuc Matthieu Minnaert Patrick Mabry James Hannigan Gil Pereg
AIFM	Carne Global Fund Managers (Luxembourg) S.A. 3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGER	As indicated in the relevant Sub-Fund Supplement
DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATOR	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
DOMICILIATION AGENT	Carne Global Fund Managers (Luxembourg) S.A. 3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
GLOBAL DISTRIBUTOR	Carne Global Fund Managers (Luxembourg) S.A. 3, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Deloitte Audit 20, boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISOR	Clifford Chance 10, boulevard GD Charlotte L-1330 Luxembourg Grand Duchy of Luxembourg Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom
SWISS REPRESENTATIVE	Mont-Fort Funds AG 63 Chemin Plan-Pra, 1936 Verbier, Switzerland
SWISS PAYING AGENT	Banque Cantonale de Genève 17, quai de l'Ile, 1204 Geneva, Switzerland

QUERIES

Any person who would like to receive further information regarding the Umbrella Vehicle or any of the Sub-Funds should contact:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Tel.: +352 26 05 55 26 / Fax: +352 246 095 00
Email: InvestorServices@caceis.com

COMPLAINTS

Any person who wishes to make a complaint about the operation of the Umbrella Vehicle or any of the Sub-Funds should contact the Complaints Officer of the AIFM at the following address:

Complaints Officer
Carne Global Fund Managers (Luxembourg) SA
3, Rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg
Email: EuropeanCompliance@carnegroup.com

The AIFM has established a policy for handling client complaints that can be accessed at www.carnegroup.com.

Prior to the Application Date, the facilities which are required to be made available to Retail Investors in accordance with article 43a of the AIFMD and, where applicable, article 26 of the ELTIF Regulation will be provided, to the extent applicable, by Retail Investors' placement agents or financial advisors (as the case may be). In addition, local regulations in certain jurisdictions in which the Sub-Fund may be marketed may, from time to time, require the appointment of paying agents and/or other local agents.

PROVISIONS APPLICABLE TO THE UMBRELLA VEHICLE GENERALLY

2. DEFINITIONS AND INTERPRETATION

Definitions

Unless defined elsewhere in this Prospectus or unless the context indicates otherwise, capitalized words and expressions in this Prospectus have the meaning as described below.

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time.
2004 Law	the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time.
2010 Law	the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time.
2013 Law	the Luxembourg law dated 13 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law.
Additional Vehicle	has the meaning ascribed to it in Section 20 "*Risk Factors*" of this Prospectus.
Administration Agreement	the administration agreement entered into between the Umbrella Vehicle, the AIFM and the Administrator in relation to the Umbrella Vehicle.
Administrator	CACEIS Bank, Luxembourg Branch
Advisers Act	the U.S. Investment Advisers Act of 1940, as amended.
Affiliate(s)	in relation to any person, any other person which either directly or indirectly controls, is controlled by or is under common control with such person (including, with respect to the AIFM or the Investment Manager, each officer, director, partner, manager, employee, member and shareholder of such person or any respective Affiliate of any of the foregoing but excluding, for the avoidance of doubt, any third-party service provider to any of the foregoing, including legal counsel, accountants and other similar service providers). Notwithstanding the foregoing, no Apollo Client or portfolio company or Portfolio Investment of the Umbrella Vehicle or any other Apollo Client shall be deemed to be an "Affiliate" of the Umbrella Vehicle or the Investment Manager solely by reason of "controlling" or being "controlled by" or "under common control with" any of the foregoing. For the avoidance of doubt, (i) no Investor shall be deemed to be an "Affiliate" of the Umbrella Vehicle, the AIFM or the Investment Manager solely by reason of being an Investor of the respective Sub-Fund, a shareholder/limited partner of another Apollo Client or an Apollo Client itself, and (ii) no person shall be deemed to be an "Affiliate" of the Umbrella Vehicle or the Investment Manager solely by reason of directly or indirectly owning less than 10 per cent. of the aggregate outstanding common equity of Apollo Global or the equivalent with respect to any other member of the Apollo Group, unless such person otherwise possesses the direct or indirect power to direct or cause the direction of the management policies thereof, whether through the ownership of voting securities, by contract or otherwise.

Affiliated Service Provider(s)	any Affiliate of the Apollo Group, and certain Apollo Clients or their portfolio companies, who provide services (including, but not limited to real estate asset management services) to Apollo Clients or their existing or potential portfolio companies or Portfolio Investments (including the Umbrella Vehicle, any Sub-Fund and any Additional Vehicle and their respective alternative investment vehicles, potential Portfolio Investments, Portfolio Investments and/or portfolio companies), including any Affiliate of the Investment Manager that is registered with the SEC (or with an equivalent United States or foreign governmental agency or authority) as a broker-dealer (or the foreign equivalent) or that otherwise conducts financial services, loan origination, structuring, placement or other similar business as a broker, dealer, distributor, syndicator, underwriter or originator of securities or loans.
AIF	an alternative investment fund within the meaning of the AIFMD or where applicable UK AIFMD.
AIFM	Carne Global Fund Managers (Luxembourg) S.A.
AIFM Agreement	the alternative investment fund manager agreement between the Umbrella Vehicle and the AIFM in respect of the Umbrella Vehicle.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, any relevant implementing legislation or regulations relating thereto (including, for the avoidance of doubt, the 2013 Law) and any guidance relating thereto issued by the European Securities and Markets Authority.
AIFMD Delegated Regulation	the European Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
Amended ELTIF Regulation	Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules, as amended from time to time
Application Date	means, in respect of the Amended ELTIF Regulation, 10 January 2024.
Apollo, the Apollo Group or the Firm	Apollo Global and its Affiliates, provided that "Apollo Group" shall not include any Apollo Client (including the Umbrella Vehicle, any Sub-Fund and any Additional Vehicle) or any of the portfolio companies or investments of the Apollo Group or of any Apollo Client (including any of their investments).
Apollo Client	any (a) investment fund (including the Umbrella Vehicle, any Sub-Fund and any Additional Vehicle and their respective alternative investment vehicles (if any)), partnership, limited liability company, corporation or similar investment vehicle, (b) client or the assets or investments for the account of any client, or (c) separate account for which, in each case, the Investment Manager or one or more of its Affiliates acts as general partner, manager, managing member, investment advisor, sponsor or in a similar capacity, but excluding, in each case, (i) any "family office" or similar person of or relating to any

	managing partner of the Apollo Group, and (ii) any investment of the Umbrella Vehicle, any Sub-Fund and any Additional Vehicle or investment of any other Apollo Client or of the Apollo Group, unless the Board of Directors determines in its sole discretion that such person should be treated as an Apollo Client under the circumstances.
Apollo Consulting	any entity or entities, including Apollo Investment Consulting LLC, established or utilized by Affiliates of the Apollo Group, Apollo Clients or their respective portfolio companies, that facilitates strategic arrangements with, or engagements (including on an independent contractor or employment basis) of, any persons that the Board of Directors determines in good faith to be industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity, in each case, to provide consulting, sourcing or other services to or in respect of the Portfolio Investments of any Sub-Fund and any Additional Vehicle (including with respect to potential Portfolio Investments of any Sub-Fund and any Additional Vehicle). To the extent that for legal, tax, accounting, regulatory or similar reasons it is necessary or desirable that the foregoing activities be conducted by, through or with one or more Affiliates of the Investment Manager or other persons other than Apollo Consulting, such activities will be treated for purposes of this definition as if they were conducted by Apollo Consulting.
Apollo Global	Apollo Global Management, Inc., a Delaware corporation, and its successors.
ATAD I	the rules against tax avoidance practices that directly affect the functioning of the internal market laid down in Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time.
ATAD II	Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries, as amended from time to time.
ATAD Provisions	ATAD I and II, including any local implementation.
Auditor	Deloitte Audit, or any successor independent auditor (*réviseur d'entreprises agréé*) appointed by the General Meeting.
Board of Directors	the board of directors of the Umbrella Vehicle.
Business Day	a day on which banks are open for business in Luxembourg, the United Kingdom and the United States, except as otherwise defined in the relevant Sub-Fund Supplement.
Capital Call	any request by the Board of Directors for cash payments from an Investor.
Capital Call Notice	the notice in which is specified the amount of Capital Call.
Class	a class of Shares in issue or to be issued in each Sub-Fund of the Umbrella Vehicle.
Closing Date	the closing date(s) which the Sub-Fund may have, if provided for in the Sub-Fund Supplement, once the Sub-Fund has been established.

Co-Investor	has the meaning ascribed to it in Section 20 "*Risk Factors*" of this Prospectus.
Commitment	in relation to each Investor, the aggregate amount committed by it to the relevant Sub-Fund and accepted by the Board of Directors (whether or not such amount has been contributed in whole or in part), as such amount may be amended from time to time.
Common Reporting Standard or **CRS**	the common reporting standard developed by the OECD to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis.
Contribution(s)	with respect to any Investor, an amount contributed to a Sub-Fund pertaining to a subscription by it in such Sub-Fund which has been accepted by the Board of Directors.
Controlling Persons	the natural persons who exercise control over the Umbrella Vehicle and Sub-Fund.
CRS Law	the Luxembourg law dated 18 December 2015, implementing into domestic legislation the CRS.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
DAC	the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, as amended from time to time.
DAC 6	the amendment of DAC by the Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.
Dealing Cut-Off	has the meaning ascribed to it in Section 9 "*Redemption and Withdrawal*" of this Prospectus.
Default	has the meaning attributed to it in Section 7 "*Issue of Shares*" of this Prospectus.
Default Amount	has the meaning attributed to it in Section 7 "*Issue of Shares*" of this Prospectus.
Default Costs	the amount to be paid by a Defaulting Investor to the relevant Sub-Fund sufficient to reimburse the Sub-Fund, any investment, any Co-Investor, the Board of Directors, the AIFM, the Investment Manager, the Administrator, the Depositary or any of their Affiliates for all losses (including without limitation any borrowing, legal or other expenses (including irrecoverable VAT thereon)) incurred by them by reason of or in connection with the Default, as specified in its good faith discretion by the Board of Directors.
Default Interest	EURIBOR plus 6% per annum.
Defaulting Investor	has the meaning attributed to it in Section 7 "*Issue of Shares*" of this Prospectus.
Depositary	CACEIS Bank, Luxembourg Branch
Depositary Agreement	the agreement entered into between the Umbrella Vehicle, the Depositary and the AIFM.

Domiciliation Agent	Carne Global Fund Managers (Luxembourg) S.A.
Eligible Investment Jurisdictions	means any potential investment jurisdiction of the Umbrella Vehicle and/or the Sub-Fund(s).
Eligible Investor	any person who meets the eligibility requirements for the relevant Sub-Fund as may be set out in the relevant Sub-Fund Supplement.
ELTIF	a European Long-Term Investment Fund within the meaning of the ELTIF Regulation.
ELTIF Regulation	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as may be amended (including, where relevant, the preceding as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)).
ELTIF Delegated Regulation	Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 (including, where relevant, the preceding as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)).
EMIR	the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as mended from time to time.
ESG	Environmental, Social and Governance.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EU Action Plan	the European Commission's Action Plan on Financing Sustainable Growth setting out an EU strategy for sustainable finance as defined in Section "Approach to Sustainability" under Chapter 5 "Investment Objective and Policy".
EUR or €	the Euro.
FATCA	the U.S. Foreign Account Tax Compliance Act.
FATCA Law	the Luxembourg law dated 24 July 2015 implementing the obligations resulting from the IGA into Luxembourg domestic law, as amended from time to time.
FCA	the UK Financial Conduct Authority or any replacement or successor body.
Financial Intermediary	has the meaning attributed to it in Section 4 "*Management and Administration*".
FINMA	the Swiss Financial Market Supervisory Authority.
FinSA	the Swiss Federal Act on Financial Services of 15 June 2018, as amended from time to time.
First Closing	the first closing of a Sub-Fund as determined in the Sub-Fund Supplement.
Form ADV	Form ADV Part 2A and Form ADV Part 2B

Fund Documents	collectively: (a) this Prospectus; (b) the Articles; and (c) the Sub-Fund Supplement relating to participation in a particular Sub-Fund.
General Meeting	means a general meeting of the Investors of the Umbrella Vehicle.
Global Distributor	the AIFM, in its capacity as global distributor of the Sub-Funds.
Information Reporting Regimes	collectively: (a) FATCA; (b) CRS; (c) DAC; (d) the ATAD Provisions; (e) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on 29 October 2014 in relation to agreements with the participating jurisdictions listed in the table in schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; (f) any intergovernmental agreement, treaty, law, regulation, guidance, standard or other agreement, entered into or enacted in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (a), (b), (c), (d) and (e) above; and (g) any other similar automatic exchange of information or similar tax reporting legislation, regulations, regime or treaty, and in each case any official interpretations thereof and any published administrative guidance in connection therewith whether in force today or introduced at a later date, as well as any legislation, regulation or regime the Board of Directors deems reasonably necessary for the conduct of the Umbrella Vehicle's affairs.
Investment Company Act	the U.S. Investment Company Act of 1940, as amended.
Investment Management Agreement	an investment management agreement between the Umbrella Vehicle, the AIFM and the Investment Manager in respect of the delegation of the portfolio management function for a Sub-Fund.
Investment Manager	an entity to which the AIFM, on behalf of the Umbrella Vehicle, has delegated its portfolio management function in respect of a Sub-Fund, as indicated in the relevant Sub-Fund Supplement.
Investor	any person who subscribes for Shares after the subscription of the initial share capital of the Umbrella Vehicle by the initial shareholder(s) of the Umbrella Vehicle.

Luxembourg GAAP	Luxembourg generally accepted accounting principles.
MiFID II	Regulation (EU) NO 600/2014 of the European Parliament and of the Council of the European Union of 15 May 2014, Directive 2014/65/EU of the European Parliament and of the Council of the European Union of 15 May 2014, together with any relevant European delegated regulations, national implementing measures or laws and where the context requires as it forms part of UK domestic law by virtue of EUWA.
Net Asset Value or **NAV**	the net asset value of the Umbrella Vehicle, the net asset value of each Sub-Fund, the net asset value of each Class of Shares and the net asset value per Share (as the case may be), calculated as provided for in the Articles and in this Prospectus.
Non-Qualified Person	any Person who does not or no longer qualifies as an Eligible Investor.
OECD	the Organization for Economic Co-operation and Development at any time, which member countries, as of the date of this Prospectus, are Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
Other Fees	has the meaning given to such term in the relevant Sub-Fund Supplement.
Part II of the 2010 Law	Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time.
Platform Investments	joint ventures or arrangements and various companies or businesses established in connection with developing, sourcing or operating investment opportunities, including as part of an underlying investment, a commitment to fund or finance or otherwise contemporaneously participate in such opportunities.
Portfolio Investments	the securities, instruments, interests, derivative contracts, obligations, real estate or other assets in which any Sub-Fund has, directly and/or indirectly, invested.
Professional Investor	Investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of MiFID II.
Prohibited Person	has the meaning ascribed to it in Section 9 "*Redemption and Withdrawal*" of this Prospectus.
Prospectus	this Prospectus issued in respect of the Umbrella Vehicle, including the relevant Sub-Fund Supplement(s), as amended from time to time.
RBO	the Luxembourg beneficial owner register created pursuant to the Luxembourg Law of 13 January 2019 establishing a register of beneficial owners, as amended.

RCS	the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).
Redeeming Investor	has the meaning ascribed to it in Section 9 "*Redemption and Withdrawal*" of this Prospectus.
Redemption Date	has the meaning ascribed to it in Section 9 "*Redemption and Withdrawal*" of this Prospectus.
Redemption Price	in relation to the redemption of Shares held by an Investor, a price reflecting the Net Asset Value per Share of the relevant Class as at the relevant Redemption Date at which the redemption is satisfied.
Redemption Request	has the meaning ascribed to it in Section 9 "*Redemption and Withdrawal*" of this Prospectus.
Register	the Umbrella Vehicle's share register maintained in accordance with article 430-3 of the 1915 Law.
Retail Investor	(a) a retail client within the meaning of article 4 1.(11) of MiFID II; or (b) a client within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where such client cannot be considered a professional client within the meaning of article 4.1 (10) of MiFID II.
Reverse Break-Up Fees	any reverse break-up or similar fees, expenses or liabilities incurred by the Umbrella Vehicle, a Sub-Fund or any acquisition vehicle on behalf of the relevant Sub-Fund in connection with any proposed investment (and payable to the seller of such investment or its shareholders (or other interest holders), Affiliates, or related parties) for which the relevant Sub-Fund or an acquisition vehicle has entered into definitive agreements to make but which transaction is not consummated by the relevant Sub-Fund.
Securities Act	the U.S. Securities Act of 1933, as amended from time to time.
Service Providers	the service providers appointed by or in relation to the Umbrella Vehicle or any Sub-Fund, including the AIFM, the Investment Manager, any investment advisor, any sub-investment manager, the Depositary, the Administrator, the Global Distributor, any placement agents, the Auditor and any other entity contemplated by the Prospectus or the relevant Sub-Fund Supplement.
SFDR	the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.
Share(s)	registered Share(s) in issue of any Class and in any Sub-Fund.
Special Fees	has the meaning given to such term in the relevant Sub-Fund Supplement.
SPV	a special purpose vehicle.
Sub-Distributor	an entity to which the Global Distributor has delegated its distribution function in respect of a Sub-Fund, as indicated in the relevant Sub-Fund Supplement.

Sub-Fund Supplement	the particular specifications pertaining to a given Sub-Fund, as amended from time to time, each time set forth in a particular supplement to this Prospectus.
Sub-Fund(s)	any existing or future sub-fund of the Umbrella Vehicle, to which specific Shares and/or Class(es) of Shares relate.
Subscription Agreement	the agreement between the Umbrella Vehicle, in respect of a Sub-Fund, and an Investor setting forth (i) the subscription amount and Class of Shares to be subscribed by such Investor, (ii) the rights and obligations of such Investor in relation to its subscription for Shares; and (iii) representations and warranties given by such Investor in favor of the Umbrella Vehicle.
Tax or Taxation	(i) any form of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, charges, surcharges, imposts and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person (ii) any amount paid as part of a settlement with a tax authority and (iii) all penalties, charges, costs and interest relating to (i) and (ii).
Taxonomy Regulation	the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
Term	the duration of each Sub-Fund as set out in the relevant Sub-Fund Supplement.
Total Commitment	the aggregate of the Commitments to a Sub-Fund.
Transfer	the transfer made in any manner by an Investor of all or any part of its Shares in a Sub-Fund.
Transferee	the Person to whom a Transfer is to be made.
Transferor	the Investor that proposes to effect a Transfer.
UCI	undertaking for collective investment.
UCITS	an undertaking for the collective investment in transferable securities as defined in the 2010 Law.
UK AIFMD	the UK legislation implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers in force from 1 January 2021, comprising namely: (A) the law of the UK or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, and its implementing measures; (B) direct EU legislation (as defined in the European Union (Withdrawal Act) 2018 (the "Withdrawal Act")), which immediately

	before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) supplemented or implemented Directive 2011/61/EU as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and (C) any guidance relating thereto issued by the European Securities and Markets Authority.
Underlying Investors	Eligible Investors that invest indirectly in a Sub-Fund through a Financial Intermediary.
Undrawn Commitment	in respect of each Investor, the amount of its Commitment that at any given time is available to be drawn down including, for the avoidance of doubt, those amounts repaid and available for further drawdown.
U.S. or United States	the United States of America, including its territories and possessions or areas subject to its jurisdiction.
U.S. person(s)	as defined under the Securities Act, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.
Valuation Day	a day as of which the Net Asset Value per Share of any Class of any Sub-Fund is calculated, being at least once per year, unless otherwise set forth in the relevant Sub-Fund Supplement.
VAT	(i) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (ii) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in (i), or imposed elsewhere.

3. THE UMBRELLA VEHICLE

The following provides a general overview of the structure and principal features of the Umbrella Vehicle. It should be read in conjunction with and is qualified in its entirety by the Articles and the relevant Sub-Fund Supplement. The Articles are available at the Umbrella Vehicle's registered office upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Umbrella Vehicle is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This Section 3 contains the general terms applicable to the Umbrella Vehicle and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

The Umbrella Vehicle qualifies as a multi-compartment investment company with variable capital (*société d'investissement à capital variable* - SICAV) governed by Part II of the 2010 Law and organized in the form of a public limited company (*société anonyme*).

The Umbrella Vehicle further qualifies as an AIF under the 2013 Law and has appointed the AIFM as its alternative investment fund manager and, to the extent applicable, as ELTIF manager within the meaning of the ELTIF Regulation. The subscription, sale and holding of Shares of a Sub-Fund is restricted to Eligible Investors subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors as set out in this Prospectus and/or the relevant Sub-Fund Supplement).

The Umbrella Vehicle has been incorporated in Luxembourg for an unlimited duration with an initial share capital of thirty thousand euros (EUR 30,000) represented by three hundred (300) Shares. The Articles have been filed with the RCS, where they will be available for inspection and

where copies can be made. Copies may also be obtained at the registered office of the Umbrella Vehicle.

The share capital of the Umbrella Vehicle shall be variable and shall at all times be equal to the Net Asset Value of the Umbrella Vehicle and its Sub-Funds and is expressed in Euro (EUR). It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the RCS.

The minimum equity share capital shall be EUR 1,250,000 (one million two hundred and fifty thousand Euros), such amount to be reached within six (6) months from the date on which the Umbrella Vehicle has been authorized by the CSSF as an investment company with variable capital (*société d'investissement à capital variable*) under Part II of the 2010 Law.

The Umbrella Vehicle is an umbrella fund that may consist of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and Contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Umbrella Vehicle for the account of the Sub-Fund concerned. The Board of Directors may establish both open and closed-ended Sub-Funds. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/manager(s)/administrator(s), if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Investors, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Investors, each Sub-Fund is treated independently. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

The different Classes of Shares in issue or to be issued in each Sub-Fund may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Board of Directors and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realized and unrealized investment gains, redemption rights, redemption proceeds and liquidation proceeds.

4. MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors of the Umbrella Vehicle has overall responsibility for the management, the administration as well as the investment policies and strategies of the Umbrella Vehicle and each Sub-Fund.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Umbrella Vehicle's purpose. All powers not expressly reserved by law or the Fund Documents to the General Meeting fall within the competence of the Board of Directors.

The Board of Directors has delegated certain functions in relation to the Umbrella Vehicle or a specific Sub-Fund to certain third-party Services Providers as described in this Prospectus, and it may delegate further services other than fund management services from time to time to certain related or unrelated Services Providers.

The Board of Directors of the Umbrella Vehicle is currently composed of the following members:

Leslie Mapondera

Mr. Mapondera is Partner, Credit at Apollo. Prior to joining in 2019, Leslie was Head of Financial Institutions Portfolio at Qatar Investment Authority (QIA) and also served as Head of Investment Execution and Head of Mergers & Acquisitions. Before joining QIA, he worked in credit research and trading at Citigroup and Credit Suisse.

A Rhodes Scholar and Sloan Fellow, Leslie graduated from London Business School, MA in Management; University of Oxford, BA (Hons) in Philosophy, Politics and Economics; London School of Economics, MSc Economic History; and University of Reading, BSc (Hons) Agricultural Economics. He also attended Harvard Business School's Advanced Management Program.

Shaun Collins

Mr. Collins is a Partner, Finance at Apollo, which he joined in 2013 as European Chief Financial Officer and is now CFO for Europe and Asia. Previously, Shaun was with Goldman Sachs, most recently as Managing Director and European Corporate Controller before that. Prior to Goldman Sachs, Shaun spent four years with NatWest Bank and qualified as an accountant in 1992 with Ernst and Young. Shaun received a degree in Chemistry from the University of Durham.

Andre Missuc

Mr. Andre Missuc joined Apollo in February 2019 and is Principal at Apollo Investment Management Europe (Luxembourg) in charge of the Risk and Marketing departments. Prior to joining Apollo, Mr. Missuc started his career in 2004 at EY Luxembourg where he served as Senior in the audit department specialized in funds industry and then spent over 11 years with the Société Générale Groupe (Luxembourg), where he served respectively as Manager in the Fund Reporting department, Head of the Finance of Lyxor and Chief Risk Officer of regulated banks subsidiaries of Société Générale (Luxembourg). Mr. Missuc has graduated from SKEMA Business School (France) and is Chartered Alternative Investment Analyst (CAIA).

Matthieu Minnaert

Matthieu Minnaert joined Lapithus Servicing S.à r.l., a Luxembourg *société à responsabilité limitée* (together with its subsidiaries, "**Lapithus**") as a Director in 2014 to oversee the operations of the Finance department and was afterwards appointed Group CFO/COO. Prior to joining Lapithus, Matthieu was Director of Finance and Operations at EFMI and DAM Capital where he was responsible for the finance team as well as financial planning and analysis of a private equity debt fund. Prior to this he held internal and external audit positions at Sara Lee Corporation in Chicago and Arthur Andersen Luxembourg. Matthieu graduated with an MBA in Finance & Accounting from the Ecole Supérieure de Commerce de Lille, France. He is fluent in French and English and proficient in German.

Patrick Mabry

Patrick Mabry joined Lapithus in 2010 as Group General Counsel. Prior to joining Lapithus, Patrick was counsel in the London office of Akin Gump Strauss Hauer & Feld since 2005, where he worked closely with Apollo and focused on international business transactions, project development, acquisitions, joint ventures and financings. From 2000 to 2005, Patrick worked as an Associate in the Houston office of Vinson & Elkins. Patrick received his BA with high honors in Economics in 1997 and his J.D. with honors in 2000 from the University of Texas. He is a member of the State Bar of Texas and has been admitted to the Roll of Solicitors of the Supreme Court of England and Wales.

James Hannigan

James Hannigan is a Managing Director in Client and Product Solutions at Apollo. Prior to joining in 2021, James was a Managing Director in the Alternative Asset Management division of Blackstone. Previously, he was Associate Vice President at FRM Americas LLC and an associate in the asset management group of Willkie Farr & Gallagher LLP.

James graduated from Vanderbilt University with a BA in philosophy and received a JD from the University of Virginia School of Law.

Gil Pereg

Gil Pereg has over 25 years of experience managing large-scale organizations in the nonprofit and public sectors. He is the Founding CEO of Darca Schools, a national Israeli school network. He also serves as CEO of the Youth Renewal Fund, a U.S.-based nonprofit that funds strategic initiatives in education and social mobility. His work includes oversight of multi-year budgets, institutional growth, and cross-sector partnerships.

Gil holds an Ed.D. from Northeastern University, an MPA from Harvard Kennedy School, and degrees in law and philosophy from Bar-Ilan University.

The AIFM

General

Pursuant to the AIFM Agreement, the Board of Directors has, on behalf of the Umbrella Vehicle, appointed the AIFM to act as an alternative investment fund manager within the meaning of the 2013 Law for the primary purposes of providing portfolio and risk management services to the Umbrella Vehicle. The AIFM also acts as ELTIF manager for any ELTIF Sub-Fund, subject to the CSSF's prior approval.

The Board of Directors may, at any time, without the approval of the Investors, terminate or assign the appointment of the AIFM (including in its capacity as Global Distributor of the Umbrella Vehicle) and appoint a replacement alternative investment fund manager and/or global distributor provided that (1) such replacement shall not result in increased costs for the Investors; (2) prior notice of such termination and replacement is given to the current alternative investment fund manager and/or global distributor in accordance with the AIFM Agreement or global distribution agreement (as applicable); and (3) such replacement is appropriately authorized under Applicable Law (including, but not limited to, the Directive) to perform the relevant obligations. The Investors hereby acknowledge that, at such time as the Board of Directors determines, a member of the Apollo Group may be appointed as the first replacement alternative investment fund manager and/or global distributor, subject to holding all necessary authorizations and licenses that it requires in order to discharge such role. For the avoidance of doubt, the Board of Directors may decide to only terminate one of the functions or both functions as enumerated above in its sole discretion and may update this Prospectus accordingly without any consent of the Investors.

Description of duties

Under the AIFM Agreement, the AIFM has been entrusted with the following duties as per AIFMD and Annex I of the 2013 Law, namely:

(a) the portfolio management function on behalf of each Sub-Fund, which includes the selection and the making of investments on behalf of each Sub-Fund in accordance with its respective investment strategy of each Sub-Fund;

(b) the risk management function for each Sub-Fund, which functions include the risk management on a discretionary basis of the making, holding and realization of investments, having regard to the investment objective and investment strategy of the Umbrella Vehicle and each Sub-Fund;

(c) performing reporting obligations of the Umbrella Vehicle under the AIFMD as set out in the AIFM Agreement;

(d) certain marketing-related activities on behalf of the Umbrella Vehicle; and

(e) all such other functions as may be agreed between the Board of Directors on behalf of the Umbrella Vehicle on the one hand and the AIFM on the other hand from time to time or as may be required in order for the AIFM to comply with its obligations as the alternative investment fund manager of the Umbrella Vehicle.

The duties of the AIFM are fully described in the AIFM Agreement and additional ancillary services provided by the AIFM are fully disclosed in a separate engagement letter (the "**Engagement Letter**"). A copy of is the AIFM Agreement and Engagement Letter are available at the registered office of the AIFM and the Umbrella Vehicle.

While managing, administering and marketing the Umbrella Vehicle, the AIFM shall act in accordance with the Board of Directors' recommendations and instructions as to the structure, promotion, administration, investment management and marketing of the Umbrella Vehicle.

The Umbrella Vehicle has appointed the AIFM as Domiciliation Agent to act as domiciliation agent of the Umbrella Vehicle pursuant the Engagement Letter.

Valuation

The AIFM will remain responsible for the valuation of the Umbrella Vehicle and the Sub-Funds' assets in compliance with the AIFMD. The AIFM will provide certain valuation services (with the support and assistance of the Investment Manager) in relation to the assets of the Umbrella Vehicle and its subsidiaries and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures.

The AIFM's team responsible for the valuation of the assets of the Umbrella Vehicle will act separately and independently from the AIFM's team in charge of the portfolio management of the Umbrella Vehicle and the risk management. As a result of the Investment Management Agreement, the portfolio management function for the relevant Sub-Fund will be delegated from the AIFM to the Investment Manager. The valuation function shall not be delegated by the AIFM to the Investment Manager pursuant to the Investment Management Agreement. The AIFM is therefore independent from the Investment Manager with respect to the exercise of the valuation function and subject to its own requirements and CSSF authorization in this respect.

The AIFM and a Sub-Fund may mutually agree to appoint an external valuer to perform the valuation function. However, the AIFM's liability towards the Umbrella Vehicle and such Sub-Fund and its investors shall not be affected by the fact that the AIFM has appointed an external valuer.

Neither the Depositary nor the Administrator will appraise investments for valuation. However, the Administrator will provide net asset value calculation services as agreed between the Umbrella Vehicle, the AIFM and the Administrator under the Administration Agreement.

The valuation policy applied by the AIFM in respect of the Umbrella Vehicle and any Sub-Fund is available upon request at the AIFM's registered office.

Professional liability

In accordance with the requirements of Article 8(7) of the 2013 Law, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by the Board of Directors to appoint delegates in relation to its functions in accordance with the terms of the AIFMD and the 2013 Law. Information about

conflicts of interests that may arise from these delegations is available at the registered office of the AIFM.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandates under certain circumstances and with notification to the Board of Directors without any undue delay.

All delegation shall be carried out in accordance with the terms of the AIFMD, the AIFMD Delegated Regulation and the 2013 Law.

For the avoidance of doubt, the portfolio management function on behalf of each Sub-Fund has been fully delegated to the Investment Manager under the Investment Management Agreement.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Umbrella Vehicle or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of Umbrella Vehicle or its Investors are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of Umbrella Vehicle or its Investors will be prevented. In such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Investors.

Please also refer to Section 21 "Conflicts of Interest".

Fair and Preferential Treatment

The AIFM ensures that all Investors will be treated fairly in accordance with the relevant requirements of the AIFMD and the 2010 Law and applicable laws and regulations.

Notwithstanding the foregoing paragraph, an Investor may, without any further act, approval or vote of any other Investor, be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that an Investor obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Investor who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Umbrella Vehicle, the AIFM or the Investment Manager will be made available on a confidential basis upon request at the registered office of the Umbrella Vehicle to the extent required by applicable law and, in particular, in accordance with article 21 of the 2013 Law.

For the avoidance of doubt, no preferential treatment or specific economic benefits shall be granted to individual Investors or groups of Investors in an ELTIF Sub-Fund marketed to Retail Investors, within the same share class.

Other Information

The AIFM will make available to Investors in the annual reports for the Umbrella Vehicle, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or the Umbrella Vehicle is or will be required by virtue of law (and in particular the 2013 Law and Article 21 thereof) to make available and any amendments or supplements thereto made from time to time; provided, that such availability will be reasonably related to such Investor's interest as an Investor.

The locations of underlying vehicles (if applicable) in which the relevant Sub-Fund(s) may invest will be available at the registered office of the Umbrella Vehicle.

Acquisition of Major Holdings and Control of Non-Listed Companies

If a Sub-Fund, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM (with the support of the Investment Manager as described in the Investment Management Agreement) may be subject to certain reporting obligations set out in Articles 24 and following of the 2013 Law.

Best Execution

The AIFM (and the Investment Manager) acts in the best interest of the relevant Sub-Fund when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where taking into account the type of asset, the best execution is not relevant. The AIFM (and the Investment Manager) has implemented written policies and procedures on due diligence as well effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the relevant Sub-Fund, taking into consideration and adhering to applicable risk limits. Where the Investment Manager is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFMD Delegated Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

Inducements

Third parties, including Affiliates of the AIFM and/or the Investment Manager, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Sub-Funds on terms the Umbrella Vehicle, the AIFM and/or the Investment Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual Management Fee levied on the Sub-Fund. With reference to his/her/their transactions, an Investor may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Sub-Funds, including Affiliates of the AIFM and/or the Investment Manager, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of Umbrella Vehicle, the relevant Sub-Fund(s) and the Investors and shall be disclosed to the AIFM. The Umbrella Vehicle, the AIFM and/or the Investment Manager take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Umbrella Vehicle, the AIFM and/or the Investment Manager are subject to under any relevant legal or regulatory provision.

Exercise of Voting Rights

The AIFM has put in place a voting rights policy, and intends to delegate primary responsibility for exercising voting rights on behalf of the Umbrella Vehicle (in respect of one or more Sub-Funds) to the Investment Manager appointed in respect of the relevant Sub-Fund(s) (which shall in turn establish and implement a voting rights policy consistent with that of the AIFM). Accordingly, if mandated by the Umbrella Vehicle in respect of one or more Sub-Funds, the decision to exercise voting rights attached to the instruments held in respect of such Sub-Funds will normally be within the discretion of the applicable Investment Manager (subject to ultimate supervision by the AIFM).

Fees and Expenses

The AIFM will be entitled to receive the AIFM fee out of the assets of each Sub-Fund, the terms and conditions of which shall be set forth in an AIFM fee letter, as disclosed in the AIFM Agreement. The AIFM will also be entitled to receive fees in respect of ancillary services as described and provided under the Engagement Letter (the "**AIFM Fee**").

In addition to receiving its AIFM Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses in accordance with the AIFM Agreement and Engagement Letter.

Termination Rights – AIFM Agreement

The Umbrella Vehicle and the AIFM each have the right to terminate the AIFM Agreement for convenience. The Umbrella Vehicle shall provide the AIFM not less than three (3) months' written notice whereas the AIFM shall provide the Umbrella Vehicle not less than six (6) months' written notice provided that the AIFM does not terminate the agreement within twelve (12) months of its execution.

Notwithstanding the above, either party shall be entitled to immediately terminate the AIFM Agreement if: (i) required by applicable laws or a competent authority; (ii) the other party commits a material breach of its obligations under the AIFM Agreement and fails to remedy such breach within thirty (30) days of receiving notice requiring it to do so; (iii) a receiver or other official named by a competent court is appointed in relation to the other party or any property thereof; (iv) the other party becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors or becomes subject to a judicial administration order; (v) the other party goes into liquidation (except for the purposes of amalgamation or reconstruction in terms previously agreed between the parties in writing and in such a manner that the entity resulting therefrom effectively agrees to be bound by or assume the obligations imposed on that party); or (vi) required in order to protect the interests of the Investors in the Umbrella Vehicle.

Termination Rights – Letter of Engagement for Ancillary Services

The fee letter made between (inter alia) the AIFM and the Umbrella Vehicle (the "**Contract**") may be terminated by any party to the Contract upon the expiry of ninety (90) days' written notice, or such other period as the parties may agree. Any party shall be entitled to immediately terminate the Contract if another party to the Contract commits a material breach of any term of the Contract that is not capable of remedy. If a party commits a material breach of any term of the Contract that is capable of remedy, and such material breach is not remedied within thirty (30) days of a written request to remedy the same (or if it is not practical to remedy the breach within such a period, where reasonable steps have not been taken within the thirty (30) days towards remedying the breach), the Contract may be terminated with immediate effect by the other party. The thirty (30)-day period shall commence upon the date on which that written request is sent.

The Investment Manager

The AIFM may appoint for each Sub-Fund an Investment Manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Umbrella Vehicle or relevant Sub-Fund and certain other services pursuant to the Investment Management Agreement (as further described in this Prospectus). For the avoidance of doubt, the risk management functions for the Umbrella Vehicle shall remain with the AIFM.

Termination Rights – Investment Management Agreement

The Investment Management Agreement shall terminate if: (i) the relevant Sub-Fund is put into liquidation; (ii) the AIFM ceases to be the AIFM of the Umbrella Vehicle and the master fund in which the relevant Sub-Fund invests unless the AIFM is replaced by a member of the Apollo Group; (iii) notice is given from a party to another that the receiving party is dissolved (except a voluntary dissolution for the purposes of reconstructing or amalgamation upon terms previously approved in writing by the other parties) or unable to pay its debts or commits any act of bankruptcy a receiver is appointed over any of the assets of any party; (iv) notice is given from the AIFM to the Investment Manager if the Investment Manager is required by applicable law or regulation to cease (or is not permitted under applicable law or regulation) to act as the portfolio

manager of the Umbrella Vehicle and the relevant Sub-Fund or to provide services; (v) ninety (90) days' notice of termination between the parties expires; or (vi) the parties agree in writing that the Investment Management Agreement should terminate.

The Investment Manager shall be entitled to terminate the Investment Management Agreement immediately on notice if: (i) the Investment Manager's home state financial services regulator requires the Investment Manager to cease acting as the portfolio manager of the relevant Sub-Fund; (ii) the Investment Manager is unable to ensure compliance by the relevant Sub-Fund with applicable laws and rules; (iii) either of the Umbrella Vehicle or the master fund in which the relevant Sub-Fund invests is in breach of the Investment Management Agreement that results in (or that the Investment Manager considers could result in) the Investment Manager, the AIFM or the Umbrella Vehicle or such master fund breaching applicable law or regulation which if capable of remedy is not fully remedied by the Umbrella Vehicle or such master fund within thirty (30) days' notice to the Umbrella Vehicle or such master fund requiring it to so remedy such breach.

In accordance with its obligation under Article 20(1)(f) of the AIFMD, the AIFM shall be entitled to terminate an Investment Management Agreement with respect to the relevant Sub-Fund immediately on notice to the Umbrella Vehicle or the master fund (as applicable) and the Investment Manager when in the interest of the Investors of the relevant Sub-Fund.

The Administrator

General

The Administrator has been appointed as transfer and registrar agent and central administration agent of the Umbrella Vehicle pursuant to an Administration Agreement and effective as of the incorporation date of the Umbrella Vehicle.

The principal activity of the Administrator is to provide financial services based on fund administration.

Description of duties

The Administrator is responsible for the three main administration functions in accordance with the CSSF Circular 22/811 on UCI administrators, namely the registrar function, the NAV calculation and accounting function and the client communication function. More specifically, the duties of the Administrator (as further detailed in the Administration Agreement) include *inter alia* keeping the accounts and holding the books and records of the Umbrella Vehicle, calculating the net asset value (the "**Net Asset Value**" or the "**NAV**") of the Umbrella Vehicle and/or the Sub-Fund(s), drawing up the annual financial statements of the Umbrella Vehicle, maintaining the register of Investors of the Umbrella Vehicle and recording any subscription, withdrawal or transfer of Shares in such register. The Administrator may be assisted by the Umbrella Vehicle in the performance of any of these services as further specified in the operating memorandum as referred to in the Administration Agreement.

For the purposes of calculating the Net Asset Value, the Administrator will rely on the valuations provided by (i) the AIFM or (ii) any delegate appointed by the AIFM to prepare such valuations provided that such valuations have been approved by the AIFM, and follow the valuation policies and procedures adopted by the AIFM. Subject to performing any required compliance checks on pricing sources (i.e. independent providers), and provided that the Administrator has obtained such pricing and/or valuation in accordance with the AIFM's valuation policy, the Administrator shall have no responsibility for the pricing or valuation of any asset supplied by the AIFM or the Umbrella Vehicle that form the basis for the final Net Asset Value calculation performed by the Administrator. The Administrator shall not be liable for any loss suffered by the Umbrella Vehicle, the Board of Directors, the AIFM or the Investors or any other person by reason of any error in the calculation of NAV resulting from any inaccuracy in the information supplied to it, provided that the Administrator has obtained such information in accordance with the AIFM's valuation policy.

The Administrator is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the Umbrella Vehicle and is not responsible for the preparation of

this Prospectus and accepts no responsibility for any information contained in this Prospectus other than the above description.

Furthermore, the Administrator is not responsible for the monitoring of the compliance of the Umbrella Vehicle's investments with any investment rules and restrictions contained in the Fund Documents and this Prospectus and/or in any other service agreement(s) concluded between the Umbrella Vehicle and its Service Providers.

All the above duties are more fully described in the Administration Agreement, a copy of which is available at the registered office of the Umbrella Vehicle.

Termination Rights – Administration Agreement

The Umbrella Vehicle and the Administrator each have the right to terminate the Administration Agreement for convenience. The Umbrella Vehicle shall provide ninety (90) calendar days' prior written notice to the Administrator, whereas the Administrator shall provide three hundred and sixty-five (365) days prior written notice to the Umbrella Vehicle and the AIFM.

Notwithstanding the above, any party shall be entitled to immediately terminate the Administration Agreement if: (i) a party has become insolvent or unable to pay its debts as they fall due; (ii) a party has gone or shall go into voluntary or compulsorily liquidation (except a voluntary liquidation upon terms previously approved in writing by the other parties); (iii) a party has had a receiver appointed over all or part of its assets or has received notice of any proceedings or proposed proceedings for winding up; (iv) the Umbrella Vehicle and/or the AIFM shall cease to be authorized to the extent required under applicable law; (v) the Administrator shall cease to be authorized to perform the services and its duties and obligations under the Administration Agreement; or (vi) a force majeure event subsists for a period of more than three (3) months such as to prevent all or substantially of the obligations owing by the defaulting party under the Administration Agreement, and suitable alternative arrangements have not been agreed by the defaulting party with the other parties.

The Umbrella Vehicle has the right to terminate the Administration Agreement with immediate effect when this is in the interest of the Investors in the Umbrella Vehicle or where directed to do so by the CSSF. The Umbrella Vehicle may terminate the Administration Agreement with immediate effect if the Administrator cannot carry out its functions effectively and in accordance with applicable laws and regulatory requirements.

If any party to the Administration Agreement commits a material breach of its obligations under the Administration Agreement, any other party shall have the right to terminate the Administration Agreement by notice to all other parties with immediate effect. A material breach (*faute grave*) constitutes: (i) non-compliance by a party with its material legal and/or regulatory obligations; (ii) a material breach by a party of any of its obligations under the Administration Agreement and failure to remedy such breach within thirty (30) days of receipt of written notice from the notifying party requiring it to do so; or (iii) failure by the Umbrella Vehicle and/or the AIFM to provide, within thirty (30) calendar days of receiving a written request, such documents and information as may be reasonably requested by the Administrator and as it reasonably deems necessary to comply with applicable law.

Outsourcing arrangements

The Administrator may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, to other entities of the CACEIS group, located in the EU or in third countries, and notably in the United Kingdom, Canada and Malaysia. In this context, the Administrator may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc. In accordance with Luxembourg law, the Administrator has to disclose a certain level of information regarding the outsourced activities to the AIFM, which will communicate this information to the

Investors. The AIFM will communicate to the Investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the CACEIS group is located is available on the internet site www.caceis.com. This list could change over time.

The Depositary

General

The Umbrella Vehicle has appointed the Depositary to act as depositary bank and paying agent of the Umbrella Vehicle pursuant to the 2010 Law, the 2013 Law, the ELTIF Regulation and the terms of a Depositary Agreement entered into between the Umbrella Vehicle, the AIFM and the Depositary, effective as of the incorporation date of the Umbrella Vehicle.

The Depositary is appointed by the Umbrella Vehicle with the consent of the AIFM.

Safekeeping

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

(a) the safekeeping of the Umbrella Vehicle's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Umbrella Vehicle,

(b) oversight duties, and

(c) cash flow monitoring.

The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

Delegation

The Depositary is further authorized by the Umbrella Vehicle to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments and to open accounts with such sub-custodians.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary:

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Umbrella Vehicle and the Investors in the execution of its duties under the Law and the Depositary Agreement.

Oversight

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Umbrella Vehicle are carried out in accordance with applicable laws, rules and regulations and this Prospectus and the Fund Documents;

- ensure that the value of Shares of the Umbrella Vehicle is calculated in accordance with applicable rules and regulations, this Prospectus, the Fund Documents;

- carry out authorized instructions provided such authorized instructions do not conflict with applicable rules, this Prospectus and the Fund Documents;

- ensure that in transactions involving the Umbrella Vehicle's assets, the consideration is remitted to the Umbrella Vehicle within the usual time limits; and

- ensure that the income of the Umbrella Vehicle is applied in accordance with applicable laws, rules and regulations, this Prospectus and the Fund Documents.

Paying agent

As paying agent of the Umbrella Vehicle, the Depositary may receive contributions from Investors, deposit such payments in the cash accounts of the Umbrella Vehicle that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the Investors from time to time; provided, that such services are currently expected to be performed by other financial entities in compliance with applicable law.

The Depositary will also ensure that cash flows are properly monitored in accordance with the applicable laws, rules, regulations and the Depositary Agreement.

Liability

In case of an effective marketing of ELTIF Sub-Funds to Retail Investors, the Depositary may not discharge itself from its liability in the event of a loss of financial instruments of such ELTIF Sub-Funds held in custody by the Depositary or by a third party.

The Depositary is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the Umbrella Vehicle and is not responsible for the preparation of this Prospectus and accepts no responsibility for any information contained in this Prospectus other than the above description and the paragraph entitled "Depositary's conflicts of interests" in Section 21 "*Conflicts of Interests*".

All the above duties are more fully described in the Depositary Agreement, a copy of which is available at the registered office of the Umbrella Vehicle.

Termination Rights – Depositary Agreement

The Umbrella Vehicle, the AIFM and the Depositary each have the right to terminate the Depositary Agreement for convenience. The Umbrella Vehicle and the AIFM shall provide ninety (90) calendar days prior written notice to the Depositary, whereas the Depositary shall provide one hundred and eighty (180) days prior written notice to the Umbrella Vehicle and the AIFM.

Notwithstanding the above, any party shall be entitled to immediately terminate the Depositary Agreement by written notice if: (i) another party commits a material breach of its obligations under the Depositary Agreement and fails to remedy such breach within thirty (30) days of receiving written notice requiring it to do so; (ii) a party becomes insolvent or unable to pay its debts as they fall due; (iii) a party has gone or shall go into voluntary or compulsorily liquidation (except a voluntary liquidation upon terms previously approved in writing by the other party); (iv) a party has had a receiver appointed over all or part of its assets or has received notice of any proceedings or proposed proceedings for winding up; (v) the AIFM or the Umbrella Vehicle ceases to be authorized to the extent necessary under applicable law; (vi) the Depositary ceases to be authorized to perform its duties and obligations under the agreement; or (vii) the AIFM or the Umbrella Vehicle (or any controlled structure) fails to take action satisfactory to the Depositary to reduce risks of which they have been notified by the Depositary in accordance with the Depositary's obligations under the AIFMD; or (viii) the AIFM breaches its obligations with respect to capital or insurance in section 14.3 of the Depositary Agreement; or a force majeure event subsists for a period of more than three (3) months such as to prevent all or substantially of the obligations owing by the defaulting party under the Depositary Agreement, and suitable alternative arrangements have not been agreed by the defaulting party with the other parties.

Subject to the CSSF approving a replacement depositary, the Depositary has the right to terminate the Depositary Agreement at any time upon three (3) months' notice in writing if, in

respect of any matter which has been raised through the escalation processes, such process results in a proposal or a solution by the AIFM or the Umbrella Vehicle (as the case may be) which the Depositary, taking into account its obligations as a depositary under applicable law, reasonably believes is not in the best interests of the Umbrella Vehicle or its Investors.

The Administrator's and Depositary's Fee

For each Sub-Fund, the Depositary and the Administrator are entitled to a fee which is indicated in the relevant Sub-Fund Supplement, plus VAT (if any). In addition, the Umbrella Vehicle will be charged with any reasonable expenses incurred by these parties in providing services to the Umbrella Vehicle or any Sub-Fund.

The Auditor

The accounting data related in the annual report of the Umbrella Vehicle shall be examined by an independent auditor (*réviseur d'entreprises agréé*) appointed by the General Meeting and remunerated by the Umbrella Vehicle. The Auditor has been appointed as the Umbrella Vehicle's auditor. The Auditor shall fulfil the duties prescribed by the 2010 Law, the 1915 Law and any other applicable law.

The Auditor will audit the Umbrella Vehicle's annual report.

The Global Distributor

The Global Distributor will manage the global distribution of the Sub-Funds' offering and may delegate its distribution function in respect of any Sub-Funds to a Sub-Distributor in accordance with the terms of the AIFM Agreement. Each Sub-Fund shall be responsible for all fees payable to the Global Distributor (or its delegates), in its capacity as global distributor in respect of such Sub-Fund, which shall comprise an annual fee plus a nominal fee per Sub-Distributor, and (for the avoidance of doubt) such fees shall fall within the scope of the Operating Expenses of such Sub-Fund.

The Global Distributor (and/or any Sub-Distributors) will, among other things, manage the Umbrella Vehicle's relationships with third-party registered investment advisors and broker-dealers engaged by the Global Distributor (and/or any Sub-Distributors) to participate in the distribution of Shares. The Global Distributor (and/or any Sub-Distributors) will also coordinate the Umbrella Vehicle's marketing and distribution efforts with participating broker-dealers and their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures in any Sub-Fund(s).

To the extent Sub-Funds are offered to EEA Retail Investors, the distribution function towards such investors shall be carried out by an entity that is licensed under the MiFID II regime.

In case of ELTIF Sub-Funds and prior to the Application Date, in accordance with the requirements of the ELTIF Regulation, the Global Distributor (and/or any Sub-Distributors) shall be responsible for providing Retail Investors with the appropriate investment advice before they subscribe for Shares. Besides the requirements applicable generally to the distribution of financial instruments such as the Shares, the Global Distributor (and/or any Sub-Distributors) are furthermore responsible for ensuring that potential Investors comply with the eligibility criteria laid down in the ELTIF Regulation and that the respective Sub-Fund is suitable for Retail Investors regarding their experience, financial situation and investment objectives.

As from the Application Date, in relation to ELTIF Sub-Funds, marketing to Retail Investors shall be subject to the requirements of the ELTIF Regulation, as further laid down in the relevant Supplement.

The Placement Agents

Shares of the Umbrella Vehicle and each Sub-Fund may be marketed through placement agents appointed by the Global Distributor from time to time. Should a placement agent be so appointed,

it would be entitled to receive customary placement fees and expenses for its services. Prospective Investors should refer to the relevant Sub-Fund Supplement for further detail regarding any offset of placement fees payable by or on behalf of the Sub-Fund against the Management Fee.

Transaction Review Agent

The Board of Directors and/or Investment Manager is authorized to select one or more persons (each, a "**Third-Party Review Agent**") who are not affiliated with the Board of Directors and/or Investment Manager, to consider and, on behalf of the Investors and the Umbrella Vehicle, review and/or approve such matters or potential conflicts of interest as the Board of Directors and/or Investment Manager may determine, including any principal, agency, agency cross and cross transactions, or matters that could require approval by applicable law, including Section 206(3) of the Advisers Act. The person(s) selected as Third-Party Review Agents may be exculpated and indemnified by the Umbrella Vehicle in the same manner and to the same extent as the Board of Directors is so exculpated and indemnified under the Umbrella Vehicle's governing documents, and the Board of Directors will have the authority to agree to reimburse such person(s) for their out-of-pocket expenses and to indemnify them (at the Umbrella Vehicle's expense) to the maximum extent permitted by law. The Board of Directors and/or Investment Manager is authorized to submit such matters to the Third-Party Review Agent for their review and consent, which review and/or consent will be binding on the Umbrella Vehicle and its partners, and will not be obligated to separately seek the review or consent of the Investors with respect to such matters.

Financial Intermediaries

Investors will invest in the Umbrella Vehicle either (i) directly or (ii) via an intermediary holding the Shares in the Umbrella Vehicle on behalf of or as trustee for such investor (such intermediaries being hereinafter referred to as "**Financial Intermediaries**"). Therefore, in respect of those investors that invest indirectly in the Umbrella Vehicle through a Financial Intermediary (the "**Underlying Investors**"), any reference in this Prospectus to "investors" is to the relevant Financial Intermediary and/or where appropriate the Underlying Investors and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Financial Intermediary, applied to the relevant pro-rata portion of the relevant Financial Intermediary's Shares corresponding to the relevant Underlying Investor(s), in accordance with, and subject to the terms of, this Prospectus. Likewise, voting rights will be exercised by Financial Intermediaries through, depending on the terms of the relevant financial intermediary arrangement with each the Underlying Investors, either a split vote following voting instructions from the Underlying Investors or exercising voting rights further to a general power of attorney to vote on behalf of the relevant Underlying Investors. Any such Underlying Investor must qualify as an Eligible Investor which will be verified by the Financial Intermediary and/or the Administrator, as the case maybe. In addition, each participation by a Financial Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Financial Intermediary's other participations (e.g., for equalization purposes and the treatment of subsequent and existing investors, for distribution purposes and reinvestment, default provisions, etc.), in accordance and subject to the terms of this Prospectus.

The Umbrella Vehicle draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Investors' meetings) in their entirety directly against the Umbrella Vehicle if such Investor is enrolled in his/her own name in the Umbrella Vehicle's register of Investors. In cases where an Underlying Investor makes his/her/its investment in the Umbrella Vehicle via a Financial Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor's rights can necessarily be asserted by the Underlying Investor directly against the Umbrella Vehicle. Indeed, except in certain circumstances related to the Default of the Financial Intermediary or an Underlying Investor, the Underlying Investor will not act as an Investor in the Umbrella Vehicle and will have no direct rights of recourse against the Umbrella Vehicle or the AIFM. Investors are advised to obtain information on their rights.

Subscriptions, conversions and redemptions of Shares in the Sub-Funds may be made through Financial Intermediaries. NAV calculation errors, non-compliance with investment rules and other

errors may occur and it may be necessary to liaise with the Umbrella Vehicle's Underlying Investors for indemnification or other purposes as further specified in the CSSF Circular 24/856. Those Underlying Investors may be unknown to the Umbrella Vehicle and the AIFM. Although appropriate contractual arrangements shall be put in place with a view to reaching the Underlying Investors when necessary, the Umbrella Vehicle and the AIFM cannot guarantee this will actually be the case. In any case, the Umbrella Vehicle and the AIFM shall however provide the relevant Financial Intermediaries with all the information they need to enable them, in turn, to liaise with their respective clients who are the Umbrella Vehicle's end investors.

Indemnification

To the fullest extent permitted by applicable law, and unless otherwise specified in the relevant Sub-Fund Supplement, none of the members of the Board of Directors, the AIFM, the Investment Manager, any platform advisor, their respective Affiliates or the respective directors, officers, representatives, agents, shareholders, members, managers, partners, employees, stockholders or any other person who serves at the request of the Umbrella Vehicle, the AIFM or the Investment Manager on behalf of the Umbrella Vehicle or a Sub-Fund as a director, officer, agent, member, partner and/or employee (each, an "**Indemnified Party**") will be liable to the Umbrella Vehicle and/or the Sub-Fund (as applicable) or any of their respective Investors for: (i) any losses due to any act or omission or any alleged acts or omissions by any Indemnified Party in connection with the conduct of the business or affairs of the Umbrella Vehicle and/or the Sub-Fund (as applicable), unless that act or omission: (a) results in the criminal conviction of, or admission by consent by or plea of no contest by, such Indemnified Party to a material violation of United States federal or applicable European securities laws, or any rule or regulation promulgated thereunder, or any other criminal statute of any such jurisdiction involving a material breach of fiduciary duty, (b) results in the conviction of such Indemnified Party of a felony under any United States federal or state statute (not including a motor vehicle offence), (c) constitutes the commission by such Indemnified Party of an action, or the omission by such Indemnified Party to take an action, if such commission or omission constitutes bad faith, gross negligence (*faute lourde*), wilful misconduct, fraud (but, for the purposes of clarification, fraud for this purpose shall not include conduct that does not rise to the level of an intentional or reckless act) or wilful or reckless disregard for such Indemnified Party's duties to the Umbrella Vehicle and/or the Sub-Fund (as applicable) or their respective Investors (but excluding any action or omission that constitutes: (x) a fraudulent conveyance, or (y) the aiding and abetting by such Indemnified Party of the conduct of another person where the action or omission by such aiding and abetting Indemnified Party does not in and of itself constitute any of the foregoing), or (d) a finding by any court or governmental body of competent jurisdiction in a final judgement that such person has received any material improper personal benefit as a result of its breach of any covenant, agreement, representation or warranty contained in the Prospectus, the relevant Sub-Fund Supplement, the Articles, the AIFM Agreement, the relevant Investment Management Agreement or any platform advisory agreement (as applicable) (each an "**Indemnity Event**"), (ii) any losses due to any action or omission by any other party/Investors, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in the Prospectus, or (iv) any change in tax laws, or in interpretations thereof, as they apply to the Umbrella Vehicle and/or the Sub-Fund (as applicable) or their respective Investors, whether the change occurs through legislative, judicial or administrative action.

Each of the Indemnified Parties may consult with legal counsel, accountants and other experts selected by it and shall have no liability to the Umbrella Vehicle and/or a Sub-Fund (as applicable) or the Investors for acting or refraining from acting on behalf of the Umbrella Vehicle and/or a Sub-Fund (as applicable) or in furtherance of the interests of the Umbrella Vehicle and/or a Sub-Fund (as applicable) in good faith in reliance upon and in accordance with the advice of such counsel, accounts or other experts, provided that, (i) such counsel, accountants or other experts were selected with reasonable care and (ii) at the time such advice is rendered, such Indemnified Party shall have furnished or made available to such counsel, accountants or other experts all material information, then actually known by such Indemnified Party, as applicable, that such Indemnified Party, determined in good faith was necessary for such counsel, accountants or other experts to render such advice at such time.

Each of the Indemnified Parties may rely in good faith upon and shall, to the fullest extent permitted by applicable laws, have no liability to the Umbrella Vehicle and/or a Sub-Fund (as

applicable) or the Investors for acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by such Indemnified Party to be genuine and to have been signed or presented by the proper party or parties.

To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Umbrella Vehicle and/or a Sub-Fund (as applicable) or to another Investor, such Indemnified Party acting under the Articles, this Prospectus and the relevant Sub-Fund Supplement shall not be liable to the Umbrella Vehicle and/or a Sub-Fund (as applicable) or the Investors for its good faith reliance on the provisions of the Articles, this Prospectus and the relevant Sub-Fund Supplement. The provisions of the Articles, this Prospectus and the relevant Sub-Fund Supplement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnified Party to the Umbrella Vehicle and/or a Sub-Fund (as applicable) or the Investors, otherwise existing at law or in equity to the Umbrella Vehicle and/or a Sub-Fund (as applicable) or the Investors, are agreed by the Investors to restrict or eliminate to that extent such duties and liabilities of such Indemnified Person to the fullest extent permitted by applicable law.

To the fullest extent permitted by applicable law, and unless otherwise specified in the relevant Sub-Fund Supplement, the Umbrella Vehicle and/or the Sub-Fund (as applicable) will indemnify each Indemnified Party from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, (whether or not actual, alleged or threatened, whether or not matured or unmatured or whether or not asserted or brought due to contractual or other restrictions (including legal or other expenses reasonably incurred in investigating or defending against any such loss, claim, damage or liability), joint or several, known or unknown, liquidated or unliquidated), that are incurred by any Indemnified Party and arise out of or in connection with the business or affairs of the Umbrella Vehicle and/or the Sub-Fund (as applicable), including acting as a director or the equivalent of any portfolio company, or the performance by such Indemnified Party of any of the AIFM and/or the Investment Manager and/or any platform advisor's responsibilities hereunder or under the AIFM Agreement and/or Investment Management Agreement and/or any platform advisory agreement or otherwise in connection with the matters contemplated herein or therein; provided, that an Indemnified Party will be entitled to indemnification hereunder only to the extent that such Indemnified Party's conduct did not constitute an Indemnity Event.

Notwithstanding anything to the contrary herein, no person entitled to claim indemnification hereunder as an Indemnified Party may do so to the extent the Board of Directors determines otherwise in its sole discretion.

Any indemnification rights provided for in this Prospectus shall be retained by any removed, resigned or withdrawn Indemnified Party. The indemnification rights provided for in this Prospectus shall survive the closure of the liquidation of the Umbrella Vehicle. For the avoidance of doubt, rights created for third parties under this Prospectus are intended to be provisions for the benefit of third parties.

Expenses incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder may be advanced by the Umbrella Vehicle and/or the Sub-Fund (as applicable) prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of the Indemnified Party to repay such amount to the extent that it shall be determined ultimately that such Indemnified Party is not entitled to be indemnified hereunder.

The Board of Directors and/or the Investment Manager may have the Umbrella Vehicle or a Sub-Fund purchase, at the Umbrella Vehicle or such Sub-Fund's expense, insurance to insure the Umbrella Vehicle or the Sub-Fund and any Indemnified Party against liability in connection with the activities of the Umbrella Vehicle or the Sub-Fund.

5. THE INVESTMENT MANAGER

Background of Apollo

Apollo is a global, high-growth alternative asset manager that seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies; yield, hybrid and opportunistic. Apollo applies a value-oriented approach across a wide spectrum of alternative asset classes including real assets, credit and private equity. As of 30 June 2022, Apollo had total assets under management of approximately $523 billion[1].

Apollo's Integrated Platform

Apollo is a value-oriented investor across its strategies and managed funds and operates its global businesses in an integrated manner, which the Firm believes distinguishes it from other alternative asset managers and provides a competitive advantage. Apollo believes its integrated platform allows for broad investment sourcing capabilities and a thorough diligence process. The Firm believes that the connectivity across its private equity, credit, and real assets business segments enables it to more successfully invest across the capital structure and positions it to

[1] Assets under management refers to the assets of funds, partnerships and accounts to which we provide investment management, advisory or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our assets under management equals the sum of: (i) the net asset value plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; (ii) the estimated fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; (iii) for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity; (iv) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and (v) the estimated fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. Our assets under management measure includes assets under management for which we charge either nominal or zero fees. Our assets under management measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of assets under management is not based on any definition of assets under management contained in our operating agreement or in any Apollo managed funds' management agreements. We consider multiple factors for determining what should be included in our definition of assets under management. Such factors include (i) our ability to influence the investment decisions for existing and available assets; (ii) our ability to generate income from the underlying assets in the Apollo-managed funds; and (iii) the assets under management measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of assets under management may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

seek relative value in any market environment, allowing for the consistent deployment of capital in attractive investment opportunities.

Utilizing its integrated platform and deep industry knowledge, Apollo often expresses its investment views in a contrarian manner. Apollo's differentiated investment strategy requires a willingness and strength of conviction to go "against the grain" of what other investors may be doing and a desire and ability to tackle transaction complexity in a variety of forms.

Apollo's European Presence

In Europe, Apollo believes that it has built a strong reputation within the market as a leading alternative asset management firm over many years. While Apollo has been an active investor in Europe for over 20 years, the Firm opened its first European office in London in 2006. Over the past 15-plus years, Apollo has consistently grown its operations in Europe.

More information regarding the Investment Manager for each Sub-Fund is included in the relevant Sub-Fund Supplement.

6. INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective and Strategy

The objective of the Umbrella Vehicle is to achieve an attractive return from capital invested in private equity, private credit, infrastructure, real estate and/or other investments, either through direct investments or investments in other funds, while reducing investment risks through diversification across countries, sectors and/or investment styles.

Each Sub-Fund's specific investment objective and investment strategy as well as its specific investment restrictions, if any, are set out in the relevant Sub-Fund Supplement. Any change of a Sub-Fund's investment objective, strategy or restrictions will be reflected in the relevant Sub-Fund Supplement.

The Umbrella Vehicle shall specify, in the relevant Sub-Fund Supplement, more detailed and specific investment policies and restrictions on a Sub-Fund by Sub-Fund basis subject to the following general guidelines in compliance with CSSF Circular 02/80, whereby any given Sub-Fund of the Umbrella Vehicle shall not invest, *inter alia*, more than 20% (twenty percent) of its net assets or commitments in subscribing for securities issued by the same issuer.

CSSF Circular 02/80 is not applicable to Sub-Funds the predominant AIF type of which (as contemplated under the AIFM Regulation) is Real Estate. Such Sub-Funds will comply with the guidelines set out in Circular IML 91/75 (as amended by CSSF Circulars 05/177 and 18/697).

The investment objective, investment strategy and investment restrictions of each ELTIF Sub-Fund will further be in compliance with the ELTIF Regulation.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may, in the event of cash excess and for cash management purposes, hold cash, commercial paper (including short term papers issued by credit institutions), short term government bonds (including short term debt issued by governments) and other money market instruments, certificates of deposit and money market funds including the ability to post such assets as collateral.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may also enter into, for portfolio management purposes, financial derivatives transactions including without limitation repurchase agreements, reverse repurchase agreements and/or securities lending agreements. Unless stated otherwise in the relevant Sub-Fund Supplement, any such financial derivatives transactions will only be used for hedging purposes, as ancillary investment techniques.

Subject to the individual restrictions of the respective Sub-Fund Supplement, the Umbrella Vehicle may use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on

transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Umbrella Vehicle does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Umbrella Vehicle may use indices in its marketing materials or other documents in order to give Investors an overview of a Sub-Fund's performance compared to such indices.

Apollo has established firmwide targets to deploy, commit or arrange, in line with its proprietary climate and transition investment framework, $50 billion by 2027 and over $100 billion by 2030 toward clean energy and climate capital opportunities[2]. Certain Apollo-managed products and services have been established that focus on deploying capital consistent with this framework (such products and services, the "**ACT Franchise**"). Certain Sub-Funds may be part of the ACT Franchise, as further described in the relevant Sub-Fund Supplement.

THERE CAN BE NO ASSURANCE THAT THE SUB-FUNDS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

Borrowing

The Umbrella Vehicle may use financial leverage for direct and/or indirect investments and general working capital and fund expenses in accordance with market practice on a Sub-Fund by Sub-Fund basis only.

The maximum borrowing (if any) at Sub-Fund level shall not exceed the ratio provided for in the relevant Sub-Fund Supplement, and where applicable shall be always subject to the limits of the ELTIF Regulation.

The Board of Directors may, acting on behalf of and for the account of a Sub-Fund, secure the borrowings of the relevant Sub-Fund by *inter alia* pledging the relevant Sub-Fund's assets and/or the Undrawn Commitments of Investors.

Liquidity Risk Management

The AIFM has a liquidity risk management process to monitor the liquidity risk of the Sub-Funds which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Sub-Funds are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39897 on liquidity stress testing.

[2] Firmwide targets (the "**Targets**") to deploy, commit, or arrange, commensurate with Apollo's proprietary Climate and Transition Investment Framework (the "**CTIF**"), (1) $50 billion by 2027 and (2) more than $100 billion by 2030 towards clean energy and climate capital opportunities. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities ("**SEAs**"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to an SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform.

Risk management policies

The AIFM's risk management process has been prepared to reflect those regulations issued by the CSSF in addition to applicable European directives and regulations as they may change from time to time. This is achieved through a permanent risk management function, supported by broader group oversight alongside a governance escalation route up to the supervisory board of the AIFM. This is underpinned with a governance framework established by the AIFM to manage risk and interdependencies between the major risk categories, e.g. market, counterparty, credit, valuation, operational and liquidity risk (including sustainability risks) as well as any further material risk type relevant for the AIFs being managed. The main objective of the risk governance is to ensure compliance of the AIFM with its fiduciary obligation to act in the best interests of clients (in this case, the Umbrella Vehicle) in accordance with applicable contractual, regulatory and fiduciary standards as well as protecting the capital and reputation of the group. It covers both, (i) the UCITS as well as AIF product range, (ii) aspects of corporate risk management and risk appetite management and (iii) defines corporate level expectations with the activities performed on a product level.

The risk management process is updated annually or more frequently when required, which means each fund is assessed and the risk management process adjusted where applicable to ensure the risk management process is suitable. A key objective being to ensure that any remedial actions in the event of an actual or anticipated breach of a risk limit are timely, in the best interests of the Investors, and in consultation with the portfolio management function. In case any violations of pre-defined limits are being identified, these are escalated to both, the AIFM as well as the governance bodies as well as to CSSF when required by AIFMD.

7. ISSUE OF SHARES

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement. This Section 7 is qualified in its entirety by the relevant Sub-Fund Supplement which may derogate from the provisions set out herein.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors shall be authorized, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Investors a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Investors of the relevant Classes. Such Classes may be made available to any type of Investor, whether or not such Investor has legal or economic links to the Investment Manager, the AIFM or the Umbrella Vehicle. The Umbrella Vehicle shall only issue registered Shares.

A Sub-Fund may be characterized as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. In practice this fundamentally means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the ability to request that the Sub-Fund accept more capital Contributions or return any contributed capital. Shares may be issued in one or more Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement.

The Board of Directors may provide in the relevant Sub-Fund Supplement that Shares in a Sub-Fund or one or more Classes will be offered at an initial subscription price during an initial offer period. If, during the initial offer period, but after the first subscription or Closing Date, the Board of Directors, in consultation with the AIFM, estimates that such initial subscription price does not reflect the value of assets and liabilities of the relevant Sub-Fund or Class, Shares will instead be issued at their respective Net Asset Value.

In accordance with the 2010 Law, and as provided for in the relevant Sub-Fund Supplement, the issue, subscription and redemption price of Shares of any Class will be publicized through a dedicated website each time there is an issue, subscription or redemption of Shares, and at least once a month.

Subscription Process

The subscription process applicable in respect of each Class of Shares in each Sub-Fund will be made by means of paid-in subscription or Capital Calls as set forth in the relevant Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided:

(a) a duly completed and executed Subscription Agreement and a written share transfer agreement (as applicable); and

(b) the information required by the Umbrella Vehicle or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information, is received.

By the acquisition of Shares, each Investor fully adheres to and accepts the Fund Documents which determine the contractual relationship between the Investors, the Umbrella Vehicle, the Board of Directors, the AIFM and any other agents or Service Providers of the Umbrella Vehicle, as well as among the Investors themselves. All Investors are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Umbrella Vehicle, the Investors and all persons claiming through them. The Fund Documents are governed by Luxembourg law and the courts of Luxembourg City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The Board of Directors (or its delegate) is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares.

The Umbrella Vehicle or its agents are entitled to refuse any subscription, transfer or conversion application in whole or in part for any or no reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Umbrella Vehicle or result in the Shares being held directly or indirectly by a Prohibited Person or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds no subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Umbrella Vehicle or agents acting on its behalf, included but not limited to know your customer and anti-money laundering checks, is received.

A) **Open-Ended Sub-Funds**:

In the case of open-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one

or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund Supplement. In the event the relevant Sub-Fund Supplement declares that a Sub-Fund is open-ended, such Sub-Fund will be established for an unlimited period of time.

Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a "**Subscription Date**") and by serving at least a defined time of written notice (including by post or e-mail or through other electronic means of communication) in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable Taxes thereon) and such Investor's pro rata share of all fees, costs and expenses of the Umbrella Vehicle and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under "Costs and Expenses".

In the event the Board of Directors determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Board of Directors. In such event the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Board of Directors may however decide to reopen the offering and to establish the Sub-Fund at a later date.

B) **Closed-Ended Sub-Funds:**

In the case of closed-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will typically be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's Commitment or, in some cases, may be required to make a cash payment up front, as further described in the relevant Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum Commitment, and such Commitment may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable Taxes thereon) and such Investor's pro rata share of all fees, costs and expenses of the Umbrella Vehicle and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under "Costs and Expenses".

Each closed-ended Sub-Fund may have one or more closings, as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors in its sole and absolute discretion, at which Investors will be admitted to the Umbrella Vehicle in respect of the relevant Sub-Fund.

In the event a Sub-Fund has more than one Closing Date and the Board of Directors determines that the Total Commitment in relation to a Sub-Fund is insufficient, the Board of Directors may elect to defer the final Closing Date of such Sub-Fund by a period of time as described in the applicable Sub-Fund Supplement. Alternatively, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the Board of Directors. In such event the relevant Investors shall be released from their obligation to comply with a Capital Call Notice and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Sub-Fund may however be reopened by a decision of the Board of Directors.

Some open-ended Sub-Funds may operate in a similar manner to typical closed-ended Sub-Funds by holding multiple closings and/or by requiring Investors to make several cash payments to the relevant Sub-Fund from time to time in satisfaction of such Investor's Commitment.

Contribution and Draw Down

For Sub-Funds with a commitment structure (whether closed-ended or open-ended), the Commitment will be fully or partially drawn down from Investors over time or in a single payment, on an as-needed basis to make investments and to make payments in respect of fees, costs, other obligations, liabilities and expenses of the Sub-Fund. Each request made by the Board of Directors or the Investment Manager (as applicable) upon an Investor is referred to herein as a "**Capital Call**".

Unless otherwise specified in the relevant Sub-Fund Supplement, Investors will receive at least five (5) Business Days' prior written notice for each drawdown. Each Capital Call Notice shall specify the amount required to be paid by such Investor to the Sub-Fund, whether such capital is called in satisfaction of such Investor's Commitment, the number of Shares to be issued to the Investor as a result of the Capital Call and the due date for such payment. Drawdowns will be made in the base currency of the relevant Class of Shares.

Commitments shall be drawn down from Investors on a pro-rata basis to their Undrawn Commitments. Subject to the principle of equal treatment of Investors, Commitments may be drawn down by the Board of Directors or the Investment Manager (as applicable) on a different basis than pro rata as the Board of Directors or the Investment Manager (as applicable) deems necessary or advisable to meet tax, regulatory, or other requirements applicable to:

(i) the Sub-Fund; or

(ii) any Investor, provided that in case of this sub-paragraph (ii), a deviation from the pro rata principle is only permissible upon the request of the relevant Investor and receipt of such Investor's written statement explaining the specific reason for the relevant Investor's inability to take part in the relevant draw down.

Upon payment by an Investor of the amount specified in the Capital Call Notice to the account specified in such Capital Call Notice, the Sub-Fund shall issue to such Investor such number of Shares as are calculated in accordance with the proportion between the amount contributed by the Investor and the Share issue price as set out in the relevant Sub-Fund Supplement.

Failure to dispatch any Capital Call Notice to any Investor or the non-receipt of any such notice by an Investor shall not mean, by itself, that such Investor is not required to meet such Capital Call. In relation to any such Investor, the notice period for payment shall commence on the date on which the call is actually made and the notice thereof has been dispatched and received or deemed to be received by the Investor, no interest shall be charged to such Investor and such Investor shall not constitute a Default by the Investor if the call is met within such notice period.

The failure to timely satisfy an obligation to make payments pursuant to a Capital Call will constitute a Default by the Investor and subject such Investor to the consequences described in more detail under the following section and as set forth in the Fund Documents.

Co-investments

From time to time, the AIFM or the Investment Manager (as applicable) may offer a co-investment opportunity (a "**Co-Investment Opportunity**") in order for a Sub-Fund to co-invest with one or more third parties, including other Sub-Funds (such investment, a "**Co-Investment**").

Co-Investment Opportunities will be offered in the discretion of the Board of Directors and/or the Investment Manager (as applicable) on a case-by-case basis.

The AIFM and the Investment Manager (as applicable) are not required to offer any Co-Investment Opportunity to a Sub-Fund or the Investors and may, in their discretion, offer all or

any portion of a Co-Investment Opportunity to one or more third parties including to persons that are not Investors.

Co-Investment Opportunities inherently carry the risk of introducing conflicts of interests as further detailed in Section 20 "*Risk Factors*". The AIFM considers the specific risks related to each Co-Investment Opportunity through its risk management process, which has been prepared to reflect the relevant regulations issued by the CSSF, and reflects the policies established by the AIFM in accordance with AIFMD and the ELTIF Regulation, where applicable.

Default

Unless provided otherwise in the relevant Sub-Fund Supplement, if at any time any Investor shall fail to timely pay in full any requested capital Contribution as specified in the Capital Call Notice (a "**Default**"), the amount of such Default (the "**Default Amount**") shall accrue interest equal to the amount set out in the relevant Sub-Fund Supplement.

Upon the occurrence of any Default, the Umbrella Vehicle (or its delegate) shall promptly notify the Investor who has committed such Default of the occurrence of such Default; provided that a failure by the Umbrella Vehicle (or its delegate) to deliver such notice shall not constitute a waiver of such Default and no notice shall be required for the accrual of interest as set forth in this paragraph.

Any Default that shall not have been:

- cured by the Investor who committed such Default within such period of time as is specified in the relevant Sub-Fund Supplement after the Umbrella Vehicle (or its delegate) has delivered notice of the occurrence of such Default to such Investor; or

- waived by the Umbrella Vehicle (or its delegate) on such terms as determined by the Umbrella Vehicle (or its delegate) in its discretion before such Default has otherwise become an Event of Default pursuant to (i) above,

shall be an "**Event of Default**" and the Investor having committed a Default that has become an Event of Default, a "**Defaulting Investor**".

Upon the occurrence of an Event of Default, subject to anything to the contrary contained herein (including in the relevant Sub-Fund Supplement), the Umbrella Vehicle, in its discretion, may exercise any or all of the rights set forth in this paragraph:

- cause the Defaulting Investor to forfeit all or any portion of distributions from the Sub-Fund made or to be made after such Event of Default;

- apply Default Interest against the Default Amount and cause distributions that would otherwise be made to the Defaulting Investor to be applied as satisfaction of such amount;

- apply to the Defaulting Investor's Share any Default Costs;

- cause a forced sale of the Defaulting Investor's Share to any person (including, in the discretion of the Umbrella Vehicle, one or more of the other Investors), equal to such price that the Umbrella Vehicle reasonably determines is attainable in light of market conditions (including any expenses incurred by the Umbrella Vehicle and the non-defaulting Investors in connection with such purchase). Such person or persons shall, if applicable, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the Board of Directors, be admitted to the Umbrella Vehicle as a substituted Investor or Investor with respect to such Shares, and shown as such on the books and records of the Umbrella Vehicle. After giving effect to any forced sale, the Defaulting Investor shall be treated as having no further interest in the Sub-Fund;

- cause the Defaulting Investor to forfeit its right to participate in any portion of a Sub-Fund's direct or indirect investments funded after such Event of Default;

- cause the Defaulting Investor to indemnify the Sub-Fund and any prospective Co-Investors as a result of a Default to cover costs and expenses the Sub-Fund had to incur for having to draw the Default Amount on a bridge facility, as the case may be;

- institute proceedings against the Defaulting Investor to recover the Default Amount;

- withhold from the Defaulting Investor any reports or other information with which the Defaulting Investor would otherwise be entitled to receive;

- suspend the right of the Defaulting Investor to participate in any vote, approval or consent of the Investors; or

- exercise any other remedy available under Luxembourg law.

In completion or derogation from the above, each Sub-Fund Supplement may provide for specific mechanisms in relation to an Event of Default.

The rights and remedies referred to in this Section 7 "Default" shall be in addition to, and not in limitation of, any other rights available to the Umbrella Vehicle or the Board of Directors under this Prospectus or applicable law. An Event of Default by any Investor in respect of any capital Contribution shall not relieve any other Investor of its obligation to make capital Contributions under this Prospectus.

In addition, an Event of Default by such Defaulting Investor shall not relieve such Investor of its obligation to make capital Contributions subsequent to such Event of Default.

If, as a result of one or more of the Investors being a Defaulting Investor, the Umbrella Vehicle or any Sub-Fund is unable to participate in a Portfolio Investment, or to meet any of its other obligations or liabilities, to the extent originally proposed by the Board of Directors, the Board of Directors shall be entitled to serve a further Capital Call Notice on the remaining Investors, provided that in each case the Undrawn Commitments or percentage share of the relevant original Portfolio Investment, as applicable, of the Defaulting Investor shall be disregarded for the purpose of determining the proportions in which such Capital Call Notice shall be made.

If pursuant to the provisions of the governing documents of any master fund, any Parallel Vehicle, any Feeder Vehicle or any Additional Vehicle thereof, all or a portion of the interest of any defaulting investor in any of the foregoing vehicles is assigned to, transferred into or otherwise moved into the Umbrella Vehicle and/or any Sub-Fund, then the Board of Directors shall be permitted to apply and enforce the default remedies described herein against such defaulting investor as if such investor had committed a Default in the Umbrella Vehicle and/or the relevant Sub-Fund and had been designated a Defaulting Investor pursuant to the provisions described above.

8. TRANSFER OF SHARES

An investment in a closed-ended Sub-Fund is generally illiquid unless otherwise disclosed in the relevant Sub-Fund Supplement. An investment in an open-ended Sub-Fund is generally liquid, provided that an Investors' ability to redeem its Shares may be subject to certain restrictions, as disclosed in the relevant Sub-Fund Supplement. Except as expressly permitted in the Articles or this Prospectus, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares in a Sub-Fund (a "**Transfer**"), unless otherwise provided for in the relevant Sub-Fund Supplement. Unless otherwise provided for in the relevant Sub-Fund Supplement, any purported Transfer by an Investor shall be subject to the satisfaction of the following conditions:

(i) the person to whom such Transfer is to be made (a "**Transferee**") qualifies as an Eligible Investor;

(ii) the Transferee does not qualify as a Prohibited Person;

(iii) the Investor that proposes to effect such Transfer (a "**Transferor**") or the Transferee shall undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund or the Board of Directors (or its delegate) in connection therewith;

(iv) Such Transfer shall be evidenced by a written agreement executed by the Transferor, including but not limited to a written share transfer agreement, the Transferee(s) and the Board of Directors, in form and substance satisfactory to the Board of Directors, and be effective as of the first day of a fiscal quarter;

(v) The Board of Directors (or its delegate) shall receive from the Transferee (A) such documents, instruments and certificates as may be requested by the Board of Directors (or its delegate), pursuant to which such Transferee shall agree to be bound by the Articles and this Prospectus, (B) a certificate to the effect that the representations set forth in the Transferor's Subscription Agreement are (except as otherwise disclosed to the Board of Directors) true and correct with respect to such Transferee as of the date of such Transfer, (C) a certificate or representation to the effect that the Transferee has agreed to accept any known or unknown Tax liability of the Transferor in respect of the transferred interest, and (D) such other documents, opinions, instruments and certificates as the Board of Directors (or its delegate) shall request; and

(vi) the Board of Directors (or its delegate) has given its prior written consent to such Transfer, such consent not to be unreasonably withheld (for the avoidance of doubt, the Board of Directors (or its delegate) may refuse to give consent where it considers that the proposed Transfer would prejudice the tax treatment or tax status of the Umbrella Vehicle or is otherwise not satisfied with the relevant arrangements concerning any Tax in connection with the Transfer).

Unless the Board of Directors determines otherwise, the Transferor will be liable for the payment of all expenses, including attorney's fees and expenses, and any withholding obligations, incurred by the relevant Sub-Fund in connection with such Transfer which can, in certain circumstances, be substantial, and will, subsequent to the Transfer, remain liable for its share of Taxes imposed on, or in respect of, the Sub-Fund and its subsidiaries in respect of periods in which such Transferor was an Investor in the Sub-Fund. For closed-ended Sub-Funds, in the event any Shares in the Sub-Fund are transferred to an existing Investor, such Investor will be treated for all purposes (including for purposes of calculating management Fees, carried interest and the rates thereof) as two Investors, a substitute Investor and an existing Investor, each with its own Commitment. Unless the Board of Directors determines otherwise, neither the benefits of any Other Agreement nor any management fee discounts will be transferable, nor, in the case of a Transfer to an existing Investor in the Sub-Fund that has the benefit of an Other Agreement, will additional rights accrue to such Transferee by virtue of any increase in the size of its Commitment. Further, in connection with any such Transfer, the Transferor will forfeit any such discounts or other rights, unless otherwise determined by the Board of Directors in its sole discretion.

Save as permitted under Section 9 "*Redemptions and Withdrawal*" and the relevant Sub-Fund Supplement, an Investor may not withdraw any amount from a Sub-Fund. The Board of Directors may, in its discretion, permit or require the withdrawal of, or the transfer of Shares (and, where applicable, Commitment) by, an Investor which it deems in its entire discretion to be a Prohibited Person.

No attempted Transfer or substitution shall be recognized by the Umbrella Vehicle on behalf of the relevant Sub-Fund and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Articles and this Prospectus.

9. REDEMPTION AND WITHDRAWAL

Investor Redemption in Open-Ended Sub-Funds

Unless otherwise provided in the relevant Sub-Fund Supplement, the Umbrella Vehicle shall apply the redemption policy set out below for open-ended Sub-Funds. The precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement.

In each open-ended Sub-Fund, the Investors may be subject to a certain lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor. During this period, Investors may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up), or they may be permitted to request such a redemption subject to a penalty (a "soft" lock-up).

Subject to the terms of any lock-up period, an Investor (a "**Redeeming Investor**") may generally request redemption of Shares (a "**Redemption Request**") at defined intervals (each a "**Redemption Date**") and by serving at least a defined time of written notice in advance of the relevant Redemption Date (the "**Dealing Cut-Off**") on which the Investor wishes its Shares to be redeemed.

Investors must give instructions for the redemption of Shares to the Administrator either by post or e-mail or through other electronic means of communication before the Dealing Cut-Off for the desired Redemption Date (except when there is a suspension of redemptions as outlined below). If the instructions are received after the Dealing Cut-Off, the redemption will be deferred until the following Redemption Date.

The Umbrella Vehicle will satisfy Redemption Requests on the basis and terms specified in the relevant Sub-Fund Supplement. These may set limits on, for example, the amount of Redemption Requests by an individual or amongst the aggregate Redeeming Investors at the relevant Redemption Date up to maximum amount of the relevant Sub-Fund's Net Asset Value at that point in time. Subject to the terms of the relevant Sub-Fund, Redemption Requests on the relevant Redemption Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

The Umbrella Vehicle, in consultation with the AIFM, may further elect to suspend redemptions for such period as it considers reasonable (a) if the Board of Directors (or its delegate) determines that such redemption would be reasonably likely to have a material adverse effect on the Umbrella Vehicle or the relevant Sub-Fund, the Investors (when considered as a whole) or any investment; (b) if the calculation of the Sub-Fund's Net Asset Value has been suspended in accordance with the Section 12 "Suspension of the Calculation of the Net Asset Value**"** of this Prospectus; or (c) if the Board of Directors (or its delegate) determines that it is necessary to implement a redemption suspension period to protect the Investors remaining in the Umbrella Vehicle or the relevant Sub-Fund.

Shares shall be redeemed at the Redemption Price.

Repayment in kind out of a Sub-Fund's assets shall be possible only where all of the following conditions are met:

(i) all Investors of the relevant Sub-Fund are treated fairly;

(ii) the Investor asks in writing to be repaid through a share of the assets of the relevant Sub-Fund;

(iii) no specific rules restrict the transfer of those assets; and

(iv) a decision to that effect is adopted by the Board of Directors in its discretion.

Any costs related to the transfer of the Sub-Fund's assets to the Investor to be paid in kind shall be borne by such Investor.

Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor agreed by the Umbrella Vehicle and qualifying as "*réviseur d'entreprises agréé*" and any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the Redeeming Investor or by such other third party as agreed by the Umbrella Vehicle.

In accordance with the Articles, a redemption of Shares at the discretion of the Board of Directors may further be possible in case of liquidation and compulsory redemption as further described in this Prospectus.

Closed-Ended Sub-Funds: Investor Withdrawal

Unless otherwise specified for in the relevant Sub-Fund Supplement, an Investor may not in the case of closed-ended Sub Funds voluntarily withdraw any amount from the Sub-Fund or cause its Shares to be redeemed during the Term.

Compulsory Redemption or Conversion with regard to Prohibited Persons

If the Board of Directors (or its delegate) discovers at any time that any owner or beneficial owner of Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors (or its delegate) may at its discretion and without liability compulsory redeem those Shares in accordance with the rules set out in articles 8.10 and 24 of the Articles.

In addition, in case of a Prohibited Person where (i) the holding by such Investor in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in the Sub-Fund Supplement, (ii) the Investor does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, (iii) the Investor is not otherwise entitled to acquire or possess these Shares, the Board of Directors (or its delegate) is also entitled to convert the Shares of the Prohibited Person in accordance with Section 10 "Conversion of Shares" provided that after such conversion the Investor does not longer qualify as Prohibited Person.

The Board of Directors (or its delegate) may require any Investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Investors shall have the obligation to immediately inform the Board of Directors (or its delegate) and the Administrator to the extent they, or the ultimate beneficial owner(s) of the Shares held by such Investors, becomes or will become a Prohibited Person.

For the purposes of this Prospectus, "**Prohibited Person**" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board of Directors (or its delegate), the holding by such person of Shares in the relevant Sub-Fund may be detrimental to the interests of the existing Investors or of the relevant Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure thereof may become exposed to Tax or other legal, regulatory or administrative disadvantages (including without limitation causing the assets of Apollo or a Sub-Fund to be deemed to constitute "plan assets" for purposes of the U.S. Department of Labor Regulations under Employee Retirement Income Security Act of 1974, as amended), fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure or the AIFM, the Investment Manager, any of their Affiliates and respectively Apollo, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes but is not limited to: (i) any Investor where any of the representations and warranties made in connection with the acquisition of or subscription for Shares was not true or has ceased to be true; (ii) where the holding by such Investor in a particular Class has fallen below the minimum investment and

holding requirement for that Class as set out in the Sub-Fund Supplement; (iii) any Investor which does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus; (iv) Investors who are not otherwise entitled to acquire or possess these Shares; (v) Investors who fail to comply with any obligations associated with the holding of these Shares under applicable law and regulations or the Fund Documents; (vi) any investor resident in Switzerland that does not meet the definition of Qualified Investor; (vii) any person who is not an Apollo Client and who is a U.S. person (or is acting for the account or benefit of such a person) or within the United States (as such term is defined in Rule 902 of Regulation S promulgated under the Securities Act); or (viii) any person who has failed to provide any information or declaration required by the Board of Directors (or its delegate) within one calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CFT Rules or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organization, the Organization for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Umbrella Vehicle will not accept investments by or on behalf of Prohibited Persons. Any Investor represents and warrants that its proposed subscription, or commitment to subscribe, for Shares, whether made on the Investor's own behalf or as an agent, trustee, representative, intermediary, financial intermediary or in a similar capacity on behalf of any other beneficial owner, is not a Prohibited Person and further represents and warrants that the Investor will promptly notify the Umbrella Vehicle of any change in its status or the status of its beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

Early Compulsory Redemption or Withdrawal

At the discretion of the Board of Directors, should any Sub-Fund's anticipated on-going fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or continued holding of an interest, directly or indirectly, in the Sub-Fund's investments, in each case no longer be feasible, then the Board of Directors (or its delegate) may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the Board of Directors (or its delegate) by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal, as the case may be, of all Investors.

10. CONVERSION OF SHARES

Unless otherwise provided for in the relevant Sub-Fund Supplement, Investors are not entitled to require the conversion of whole or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund.

11. CALCULATION OF THE NET ASSET VALUE

1.1 Reference currency and Valuation Day

The reference currency of the Umbrella Vehicle is the Euro. Each Sub-Fund (and each Class) may have a different reference currency. The Net Asset Value of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the Net Asset Value of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement. The Net Asset Value of the Umbrella Vehicle shall be calculated at least annually and is at any time equal to the total Net Asset Value of all Sub-Funds. The Net Asset Value of a Sub-Fund shall be calculated at such frequency and on such dates as set out in the relevant Sub-Fund Supplement (each a "**Valuation Day**").

1.2 NAV/Share

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Day by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund's assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

1.3 NAV Process

The NAV for each Class of Shares will be calculated by the Administrator under the oversight of the AIFM and with support from the Investment Manager. The AIFM is responsible for the proper and independent valuation of the Sub-Fund's assets in accordance with the valuation rules and adjustments set out in the Articles, the Prospectus, the AIFM's policy and guidelines, additional information set out in each Sub-Fund Supplement and article 17 of the 2013 Law. The calculation of the NAV of each Sub-Fund will be reviewed by the Auditor in accordance with procedures agreed upon between the AIFM and the Auditor.

Each Class of Shares of a Sub-Fund may have a different NAV per Share as a result of Share Class hedging, the impact of Performance Fees or because certain fees as set forth in the Sub-Fund Supplement may be charged differently, or do not apply, with respect to a certain Class. Each Sub-Fund shall disclose the issue, sale and Redemption Price of the Shares each time it issues, sells and redeems Shares following such time that the Redemption Price becomes available.

The NAV per Share will be solely determined based on the information available to the AIFM and the Administrator, if applicable, as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Investors.

The Umbrella Vehicle complies with CSSF Circular 24/856, as amended, supplemented or replaced, regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable. Subject to the aforementioned circular, the Umbrella Vehicle will not retroactively adjust any subscription price or Redemption Price to reflect amounts subsequently reported in any financial statements. The Board of Directors and/or the Investment Manager may, but are not obligated to, suspend the determination of the Sub-Fund's NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and as more particularly set out elsewhere in the Prospectus and the Articles.

1.4 Valuation Process

The value of the assets of the Umbrella Vehicle shall generally be determined as described below unless otherwise superseded or adjusted by any applicable Sub-Fund Supplement:

(a) The value of the interest in any commingled private fund, whether subscribed to as a primary fund investment or purchased as a secondary investment, shall be valued by reference to the last available net asset value, adjusted for (1) subsequent capital calls, distributions and redemptions and (2) publicly known material events or developments affecting either the underlying investments or the investment structure itself. The AIFM is entitled to rely on the last known valuations and may not make adjustments where information is not forthcoming even where an underlying fund itself is suspended or ceases to communicate. Accordingly, there may be a mismatch between the valuation frequency of a Sub-Fund and any funds in which the Sub-Fund invests.

(b) With respect to unlisted securities, assets or securities not placed on a regulated market (that are not a private fund), the AIFM shall determine such assets by fair value in good faith. For avoidance of doubt, unlisted securities include, amongst others, private equity, private debt, real estate, infrastructure and other generally illiquid assets.

Unlisted securities will initially be measured at cost according to the percentage ownership of such investment. The Board of Directors of the Umbrella Vehicle may determine that it is appropriate to engage a third-party valuation agent, particularly in connection with open-ended Sub-Funds. In such circumstances the Umbrella Vehicle will generally engage such third-party valuation agents to prepare periodic valuations for unlisted securities that have been held for more than 180 days. For the initial period the AIFM may not make adjustments unless they are aware of information indicating that a significant appreciation or depreciation of value has occurred since the date of such investment; provided that the AIFM may instead rely exclusively on valuations provided by any third-party valuation agent engaged (regardless of such valuations being provided within 180 days of the investment) or by the sponsor of the investment to which such securities relate.

Where a third party valuation agent has been appointed, third party valuations will be undertaken at least annually, although may be delayed for a short period in exceptional circumstances. The AIFM may also appoint a third party advisor to review the valuations but in all circumstances the AIFM is entitled to rely on the third party valuation agent. Each assessment will be performed in accordance with the AIFM valuation policy and the standards outlined in this section. For clarity, third party valuations may not be able to or may not be required to conduct appraisals on-site and may conduct such assessments based on desktop analysis. The AIFM will determine in consultation with the Board of Directors of the Umbrella Vehicle a suitable rotation policy of valuers and the frequency of on-site or desktop valuations subject to the asset, sector, jurisdiction and applicable valuation standards.

To the extent available, the following metrics will be considered when determining the fair value of unlisted securities: (i) observable public market data from comparable companies, (ii) recent transactions within the SPV, company or asset being valued, and (iii) the most recently available operating results and financial position of such position, asset, SPV or company; provided that the AIFM may rely exclusively on valuations provided by any appointed third-party valuation agent, or by the sponsor of the investment to which such securities relate, in each case without considering such other metrics or requiring such third-party valuation agent or such sponsor to consider such metrics. Unlisted securities held for less than 180 days may be fair valued using the transaction price.

(c) Marketable securities will be valued at the closing sale price on the Valuation Day or, if such day is not a trading day for the relevant exchange, broker, dealer, OTC bulletin board, on the previous trading day before the Valuation Day.

(d) The AIFM may at its discretion value assets at cost plus accrued interest from its date of acquisition and adjusted if applicable according to an asset's maturity date.

(e) The AIFM is authorized to apply other appropriate valuation principles for the assets of the Umbrella Vehicle if the aforesaid valuation methods appear impossible or inappropriate due to extenuating circumstances or events in order to better reflect the probable realization value.

The Administrator with the support of the AIFM will include the fair value of each Sub-Fund's liabilities as part of the periodic NAV calculation as defined in each Sub-Fund Supplement. This will include fees payable to the Umbrella Vehicle's and the applicable Sub-Funds' advisors, the Board of Directors, other appointed advisors, together with any credit facilities, borrowings, other Operating Expenses and other liabilities. Such liabilities will be valued monthly where possible, except where there is a lack of available market quotes, which will be valued depending on the frequency of valuations subject to at least an annual assessment. All liabilities will be valued using industry accepted practices associated with the applicable liability type.

Initial Organizational Expenses of the Umbrella Vehicle and any Organizational Expenses associated with a specific Sub-Fund will be amortized over the 60 months following the initial closing date of the applicable Sub-Fund. Expenses or other liabilities associated with the Umbrella Vehicle (for example director's fees, certain audit costs or Organizational Expenses at the level of the Umbrella Vehicle) shall be shared across all Sub-Funds trading in a given month in the amounts determined by the Board of Directors in good faith. Expenses shall be accrued based on available information and calculated at a rate of 1/12 of the estimated budget.

Further details on the calculation of the Net Asset Value are set out in the Articles and the relevant Sub-Fund Supplement.

12. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Board of Directors (in collaboration with its delegates, being the AIFM and/or the Investment Manager (where relevant)) may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

(i) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(ii) when the information or calculation sources normally used to determine the value of the assets of a sub-fund are unavailable;

(iii) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

(iv) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(v) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(vi) when the legal, political, economic, military or monetary environment, global public health events (such as endemics or pandemics) or an event of force majeure, prevent the assets of a Sub-Fund from being managed in a normal manner and/or prevent the determination of their value in a reasonable manner;

(vii) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

(viii) following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

(ix) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Investors;

(x) in the event of a notice to the Investors of the Umbrella Vehicle convening an extraordinary General Meeting for the purpose of dissolving and liquidating the Umbrella Vehicle or informing them about the termination and liquidation of a Sub-Fund or Class of Shares, and more generally, during the process of liquidation of the Umbrella Vehicle, a Sub-Fund or Class of Shares;

(xi) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(xii) during any period when the dealing of the Shares of a Sub-Fund or Class of Shares on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

(xiii) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Umbrella Vehicle, a Sub-Fund or Class of Shares, in compliance with the principle of fair treatment of Investors and in their best interests. The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably available to the Umbrella Vehicle, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Investors requesting redemption or conversion of their Shares, if applicable.

The suspension measures provided for in this Section 12 may be limited to one or more Sub-Funds.

13. DIVIDEND POLICY

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors (or its delegate) or as otherwise set out in the relevant Sub-Fund Supplement.

The Board of Directors (or its delegate) may choose to make distributions or declare dividends with regard to all of the Investors. Notwithstanding the foregoing, the Board of Directors (or its delegate), in its reasonable discretion, may withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Umbrella Vehicle, the Board of Directors, a Financial Intermediary, or attributable to such Investor, including, without limitation, such Investor's share of the Sub-Fund's expenses. Any distribution that has not been claimed within five years of its declaration shall be forfeited and reverted to the relevant Sub-Fund and/or Class.

Distributions may also be made by way of a redemption of Shares, which must be made pro rata to all Investors of the respective Sub-Fund or Class of Shares.

14. COSTS AND EXPENSES

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any Taxes) incurred during the launch, operation or liquidation of the Umbrella Vehicle and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any VAT payable in relation to those costs and expenses):

Costs borne by the Umbrella Vehicle and its Sub-Funds

Organizational Expenses

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Sub-Fund and, as determined by the Investment Manager in good faith, any Additional Vehicle, and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund and Additional Vehicle to investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Each Sub-Fund will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Umbrella Vehicle allocated to it by the Board of Directors (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any ESG consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Collectively, such organizational expenses payable by each Sub-Fund shall be referred to as the "**Organizational Expenses**".

AIFM Fee

The AIFM will be entitled to receive, out of each Sub-Fund's assets, the AIFM Fee, the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement. The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Umbrella Vehicle and/or the Sub-Fund in the AIFM Agreement and such costs shall (unless otherwise specified in the relevant Sub-Fund Supplement) fall within scope of the Operating Expenses of the Sub-Fund.

Overhead Expenses

Subject to the terms of this Section 14, and except as provided in the relevant Sub-Fund Supplement, the AIFM, the Investment Manager and their respective Affiliates shall pay or otherwise bear, without reimbursement by the Umbrella Vehicle or relevant Sub-Fund, all of their own operating, overhead and administrative expenses, including all costs and expenses on account of compensation and benefits of their employees (other than amounts deemed by the Board of Directors in good faith to be in respect of any Affiliated Service Provider engaged by the Umbrella Vehicle, any Sub-Fund or any Portfolio Investment (excluding any Affiliated Service Provider that engages in the relevant activity or service on a for-profit basis) and amounts charged to the Umbrella Vehicle and/or a Sub-Fund as Operating Expenses (as stated in more detail in the relevant Sub-Fund Supplement), as described in the paragraph immediately following below and for rent (collectively, "**Overhead**")).

Notwithstanding anything to the contrary contained in this Section 14, and except as provided in the relevant Sub-Fund Supplement, the Investment Manager and its Affiliates shall be entitled to reimbursement from the Umbrella Vehicle or any Sub-Fund for any Operating Expenses or Organizational Expenses paid or incurred by them on behalf of, or in relation to, the Umbrella Vehicle or any Sub-Fund, including payments, fees, costs, expenses and other liabilities and

allocable portions of Overhead incurred in connection with services performed by personnel or employees of the Investment Manager or any of its Affiliates that constitute services for or in respect of which Operating Expenses or Organizational Expenses may be borne by the Umbrella Vehicle or any Sub-Fund, provided that, if the person providing or performing the service or output giving rise to any such payments, fees, costs or expenses is the Investment Manager or any of its Affiliates and not a third party, then, unless such transaction is expressly permitted or contemplated in this Prospectus or any Sub-Fund Supplement or the Articles or the Board of Directors obtains advice from or the recommendation of an independent third-party consultant or expert that is not an Affiliate of the Investment Manager with requisite skill, expertise or experience in the applicable subject matter that the terms of such transaction are on an arm's length basis or not materially less favorable to the Umbrella Vehicle or any Sub-Fund (as applicable), the applicable payments, fees, costs, expenses and other liabilities shall be on an arm's length basis or not materially less favorable to the Umbrella Vehicle or any Sub-Fund than the payments, fees, costs, expenses and other liabilities that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable). In addition, the categories of payments, fees, costs, expenses and other liabilities described as Organizational Expenses and Operating Expenses, respectively, shall be considered Organizational Expenses and/or Operating Expenses (as applicable) regardless of whether the person providing or performing the service or output giving rise to such payments, fees, costs, expenses or other liabilities is the Investment Manager or one of its Affiliates or a third party.

Overhead Allocation

Apollo has in-house accounting, legal, compliance, tax, administrative, operational, finance, risk, reporting, technology, investor servicing and other types of personnel or employees that provide support to Apollo Clients (including the Umbrella Vehicle and any Sub-Fund) and their respective subsidiaries and potential and existing portfolio investments on an ongoing basis. These employees assist with, among other things, the legal, compliance, tax, administrative, operational, finance, risk, reporting, technology, investor servicing and other functions of the Board of Directors, the Investment Manager, their Affiliates and Apollo Clients (including the formation of, and capital raising for, Apollo Clients) and their respective acquisition, due diligence, holding, maintenance, financing, restructuring and disposition of investments, including, without limitation, mergers and acquisitions, financing and accounting, legal, tax and operational support and risk, litigation and regulatory management and compliance. The performance of such functions by Apollo employees could be in addition to or as an alternative to the outsourcing of any such services to third party Service Providers at market rates, including entities and persons regularly used by Apollo and its Affiliates, Apollo Clients and their respective potential and existing portfolio investments. All fees, costs and expenses incurred by Apollo (including allocable compensation of such personnel or employees and related overhead otherwise payable by Apollo in connection with their employment, such as rent and benefits) in connection with services performed by personnel or employees of the Board of Directors, the Investment Manager or their Affiliates that constitute services for or in respect of the Umbrella Vehicle and/or any Sub-Fund, its subsidiaries and its existing and potential portfolio investments, will be allocable to and borne by the Umbrella Vehicle and/or any Sub-Fund (as applicable). Such allocations to the Umbrella Vehicle and/or any Sub-Fund will be based on any of the following methodologies (or any combination thereof), among others: (i) requiring personnel to periodically allocate their historical time spent with respect to the Umbrella Vehicle and/or any Sub-Fund, the Board of Directors or the Investment Manager, approximating the proportion of certain personnel's time spent with respect to the Umbrella Vehicle and/or any Sub-Fund (which will be tracked on a weekly or biweekly basis), and, in each case, allocating their compensation and allocable overhead based on such approximations of time spent, or charging such approximations of time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that the Board of Directors determines in good faith represents a fair recoupment of expenses and a market rate for such services or (iii) any other methodology determined by the Board of Directors in good faith to be appropriate and practicable under the circumstances. Further, the methodology utilized for one personnel group could be different from the methodology utilized by another personnel group, and different methodologies may be utilized, including within a single personnel group, at different times or in determining different types of allocations (such as allocations among Apollo Clients, on the one hand, and allocations as between Apollo Clients and Apollo Affiliates, on the other hand). Determining such charges based on approximate

allocations, rather than time recorded on an hourly or similar basis (which will not be undertaken), could result in the Umbrella Vehicle and/or any Sub-Fund being charged a different amount (including relative to another Apollo Client), which could be higher or lower, than would be the case under a different methodology. In addition, any methodology (including the choice thereof), as well as the application of any approximations it entails, involves inherent conflicts between the interests of the Umbrella Vehicle and/or any Sub-Fund, on the one hand, and any other Apollo Client or Apollo Affiliate to which all or a portion of the relevant personnel's time would otherwise be charged, on the other hand, and could result in incurrence of greater expenses by the Umbrella Vehicle and/or any Sub-Fund and its subsidiaries and potential and existing portfolio investments than would be the case if such services were provided by third parties at market rates. Further, there could be Apollo Clients whose governing documents restrict or preclude the allocation of any of the foregoing amounts to such Apollo Clients in which case such Apollo Clients could bear a lesser amount of such expenses relative to the Umbrella Vehicle or any other Apollo Client or not bear any such expenses at all.

Management Fee

The Investment Manager will be entitled to receive, out of the relevant Sub-Fund's assets, a management fee (the "**Management Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Performance Fee

The Investment Manager (or any other entity as may be designated by the Board of Directors from time to time for such purpose) may be entitled to receive, out of the assets of the relevant Sub-Fund or its Affiliates, a performance fee (the "**Performance Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each such Sub-Fund in the relevant Sub-Fund Supplement.

Distribution Fee

A Sub-Distributor may be entitled to receive a distribution fee (the "**Distribution Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Special Fees

Special fees (such as consulting, monitoring fees, break-up fees, directors' fees, closing fees and merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment and similar fees) may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Other fees

Other fees may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Operating Expenses

As stated in more detail in the relevant Sub-Fund Supplement, the Sub-Fund, and not the AIFM or the Investment Manager or any of their respective Affiliates, will pay or otherwise bear all payments, fees, costs, expenses and other liabilities (for the avoidance of doubt, including any applicable VAT) or obligations resulting from, related to, associated with, arising from or incurred in connection with the Sub-Fund's, or, as determined by the Investment Manager in good faith, any Additional Vehicle's, operations. Collectively, such operating expenses payable by each Sub-Fund shall be referred to as the "**Operating Expenses**".

References in this Section 14 to fees, costs and expenses related to, associated with, arising from or incurred in connection with, an investment will include all fees, costs and expenses related to, associated with, arising from or incurred in connection with, potential or unconsummated investments but that generally would not arise in connection with a consummated investment

(such as Reverse Break-up Fees) and "travel and related expenses" will include all travel expenses (which could include use of private aircraft by investment professionals employed by Apollo but charged to the Sub-Fund at a comparable first-class commercial airline rate), accommodations, meals, events and entertainment.

Costs and expenses which cannot be allotted to one specific Sub-Fund (including those incurred in respect of one or more Additional Vehicles) will be charged to the different Sub-Funds as determined by the Board of Directors in good faith (also including any applicable VAT).

15. CERTAIN TAX MATTERS

Provision and disclosure of specific information and tax liabilities

Each Investor represents, warrants and confirms that they will provide to the Umbrella Vehicle, the AIFM and/or the Investment Manager such information, representations, waivers, certificates, affidavits and forms as the Umbrella Vehicle, the AIFM or the Investment Manager (as applicable) requests from time to time (including, but not limited to, information in respect of their (or their beneficial owners') tax status and tax identification numbers, citizenship, residency, ownership or control (both direct and indirect) and the tax treatment of the Umbrella Vehicle in their jurisdiction of tax residence, or of their beneficial owners, as the case may be):

- so as to permit the Umbrella Vehicle, the AIFM and/or the Investment Manager to evaluate and comply with any legal, regulatory or tax requirements applicable, (or that may potentially be applicable) to the Umbrella Vehicle, the AIFM, the Investment Manager (and their Affiliates) (as applicable), the Investors' shares or any investments or proposed investments of the Umbrella Vehicle; and
- where the Umbrella Vehicle, the AIFM or the Investment Manager (as applicable) reasonably considers the provision of such information by the Investors to be appropriate in connection with any investment or proposed investment or otherwise in connection with the business of the Umbrella Vehicle, e.g. so as to comply with the ATAD Provisions ("**Investor Information**").

Without limitation to the generality of the above:

- Each Investor shall furnish the Umbrella Vehicle, the AIFM and/or the Investment Manager (as applicable) in such form (including by way of electronic certification) and at such time as is reasonably requested by the Umbrella Vehicle, the AIFM and/or the Investment Manager (as applicable) with any information, representations, waivers and forms as shall reasonably be requested by the Umbrella Vehicle, the AIFM and/or the Investment Manager (as applicable) to assist it in obtaining any exemption or reduction in or refund of any withholding or other Taxes imposed by or owed to any tax authority or other governmental agency upon the Umbrella Vehicle or a Sub-Fund in respect of any amounts paid to the Umbrella Vehicle or a Sub-Fund or amounts allocable or distributable by the Umbrella Vehicle or a Sub-Fund or otherwise in connection with an investment.
- Each Investor acknowledges that the Umbrella Vehicle, the Sub-Funds, the AIFM and the Investment Manager (as and where applicable) are obliged to comply with various tax compliance obligations (including, but not limited to, obligations relating to any Information Reporting Regime or the ATAD Provisions pursuant to which each Investor should be able to provide relevant information in order to confirm that its investment does not give rise to a hybrid mismatch) and various anti-money laundering obligations and may in the future be subject to further similar obligations and agrees to cooperate with the Umbrella Vehicle and/or the AIFM in ensuring that the Umbrella Vehicle, the Sub-Funds, the AIFM and the Investment Manager (as and where applicable) are able to meet such obligations.

Each Investor shall inform the Umbrella Vehicle in writing of any change that may cause any information which an Investor has provided to the Umbrella Vehicle to become incorrect, incomplete,

misleading or obsolete within 30 days of such change and provide the Umbrella Vehicle with an updated form, affidavit or certificate to the extent that such form, affidavit or certificate currently in use has expired or the information provided has changed.

If any Investor fails to provide any Investor Information or otherwise fails to comply with their obligations pursuant to this section, such Investor being a "**Recalcitrant Investor**":

- such Recalcitrant Investor may be required to indemnify the Umbrella Vehicle, any relevant Sub-Fund, the AIFM, the Investment Manager and their Affiliates against any loss, cost, liability or expense (including additional liabilities to Tax) which any of them may incur as a result of such failure to comply and such persons shall have no obligation or liability to the Investor with respect to any Tax liabilities or obligations (including in respect of penalties) that may be incurred by the Investor or their beneficial owners as result of any non-compliance with an Information Reporting Regime or otherwise with respect to an Investor's shares which arises as a result of or otherwise in connection with such failure; and
- the Board of Directors and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions as it considers reasonable in the circumstances: (i) withhold any Taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements and apply the indemnity provisions as outlined above; (ii) redeem such Investor from the relevant Sub-Fund (iii) Transfer such Investor's Shares in the Sub-Fund to a third party in exchange for the consideration negotiated by the Umbrella Vehicle in good faith for such Interest; (iv) allocate to an Investor any Tax and/or other costs which are attributable to the failure to provide the relevant Investor Information and take such steps as are reasonably necessary so as to ensure that the burden of any such Taxes is borne by the Recalcitrant Investor (including without limitation adjusting the amount of any dividend or distribution or payment upon redemption); (v) treat the Investor as a Defaulting Investor and exercise any of the remedies set out in Section 7 "Issue of Shares" and (vi) take any other action that the Umbrella Vehicle and/or the AIFM deems in good faith to be reasonable to mitigate any adverse effect on the Umbrella Vehicle or any other partner.

If requested by the Umbrella Vehicle and/or the AIFM (as and where applicable), the Investor will execute any and all documents, opinions, instruments, certificates and waivers as the Umbrella Vehicle and/or the AIFM (as and where applicable) reasonably requests or that are otherwise required to effect the provisions in this section. Each Investor hereby grants to the Umbrella Vehicle a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Investor, if the Investor fails to do so.

The Umbrella Vehicle, the AIFM and the Investment Manager shall be entitled to disclose Investor Information to any governmental (including tax) authorities to any applicable tax withholding agent and any person to whom information is required or requested to be disclosed by any tax authority or other governmental agency; to any administrator or Service Provider to the Umbrella Vehicle; to its Affiliates or advisors or to any other person where it is necessary or appropriate in connection with any investment or proposed investment. This right includes disclosures to jurisdictions which do not have strict data protection or similar laws, and each Investor hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information the Investor provides (or has provided) to the Umbrella Vehicle has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this section.

Other Tax Matters

The Umbrella Vehicle, the AIFM, the Investment Manager and the Sub-Funds are under no obligation to consider the separate interests of individual Investors (including, without limitation, the tax consequences to individual Investors or assignees) in deciding whether to take (or decline to take) any actions which the Umbrella Vehicle, the AIFM, the Investment Manager and the Sub-Funds (as applicable) have undertaken (or not undertaken) in good faith, and, without prejudice to the remainder of this Prospectus, the Umbrella Vehicle, the AIFM, the Investment Manager and the

Sub-Funds shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Investors of the Umbrella Vehicle, the AIFM, the Investment Manager and the Sub-Funds in connection with such decisions, provided that the Umbrella Vehicle has acted in good faith.

The Umbrella Vehicle shall be entitled to withhold or cause to be withheld from each Investor's distributions from a Sub-Fund such amounts on account of Taxes or similar charges as are required by applicable law. The Investors are solely responsible for reclaiming any such withheld amounts from the relevant tax authorities and each Investor hereby waives any claim or right of action against the Umbrella Vehicle, the intermediate vehicles, or any of their subsidiaries on account of such withholding.

In the event that the cost of a Tax liability is imposed on, or economically borne by the Umbrella Vehicle or a Sub-Fund, as applicable, (whether as a result of the imposition of Tax, an increase in the amount of Tax payable by an entity in which the Umbrella Vehicle or the Sub-Fund directly or indirectly invests, or otherwise) as a result of the ownership of any Shares by a particular Investor or Investors (but not, for the avoidance of doubt, the ownership of Shares by the Investors generally), the Umbrella Vehicle and/or the Sub-Fund may allocate to such Investor(s) any Tax which is attributable to that Investor and take such steps as are reasonably necessary so as to ensure that the burden of any such Tax is borne by the Investor(s) whose participation in the Umbrella Vehicle or Sub-Fund has caused the Tax liability (including without limitation adjusting the amount of any dividend or distribution or payment upon redemption).

If the Umbrella Vehicle determines in good faith that the continued participation of an Investor in a Sub-Fund would have material adverse tax consequences for the Umbrella Vehicle or a Sub-Fund or would result in the Umbrella Vehicle or a Sub-Fund or any entity in which a Sub-Fund directly or indirectly invests bearing the economic burden of Taxes that would not arise but for the continued participation of such Investors in the Umbrella Vehicle or Sub-Fund the Umbrella Vehicle or Sub-Fund may, in its discretion, redeem such Investor.

All sums payable by Investors pursuant to this Prospectus or any Supplement shall be made free and clear of any deduction or withholding except as required by law, and if sums are subject to any deduction or withholding the amount paid shall be increased so that the recipient of the payment receives the same amount it would have received absent such withholding or deduction.

Genuine Diversity of Ownership

The application of certain aspects of the UK tax code may partially depend on whether the Umbrella Vehicle and/or the Sub Fund meet the "genuine diversity of ownership" condition in Regulation 75 of the UK Offshore Funds (Tax) Regulations (SI 2009/3001) (the "**GDO Condition**").

In this regard, the Board of Directors confirms that the Umbrella Vehicle is intended for and marketed to a wide range of investors (including retail investors, where permitted).

For the purposes of the GDO Condition, the Board of Directors undertakes that interests in the Umbrella Vehicle:

- are and will continue to be widely available; and
- are, and will continue to be, marketed to, and made available sufficiently widely, to reach the intended categories of investors mentioned above and in a manner appropriate to attract these kinds of investors.

VAT

All sums referable to a supply or expressed to be payable pursuant to the terms of this Prospectus or any Supplement are exclusive of any applicable VAT. Where VAT is or becomes chargeable in respect of such supplies, the parties hereto agree that an amount equal to any applicable VAT shall be payable, in addition to those sums, against receipt of a valid VAT invoice in respect of the relevant supply. To the extent the amount paid pursuant to the terms of this Prospectus or any Supplement is subsequently reduced, the payee shall make the relevant VAT refund (to the

extent received from the relevant tax authority) or provide the relevant VAT credit (if applicable). If the Umbrella Vehicle, a Sub-Fund, the Investment Manager and/or any of their Affiliates is liable to account for any VAT by reason of it being treated as making taxable supplies pursuant to the terms of this Prospectus or any Supplement or is required to indemnify any person to whom it has delegated powers pursuant to the terms of this Prospectus against VAT charged in respect of that person's (or its agent's) services in respect of the Umbrella Vehicle, the Sub-Fund, the AIFM, the Investment Manager and/or any of their Affiliates shall be entitled to be indemnified out of the Umbrella Vehicle or Sub-Funds assets in respect of any such liability, as applicable. If VAT is payable on any fee payable by the Umbrella Vehicle or a Sub-Fund to the Investment Manager or the AIFM or any fee payable by the Investment Manager or the AIFM to any of its Affiliates, then the Umbrella Vehicle or Sub-Fund shall pay such amount to the Investment Manager or the AIFM (as applicable) as shall be required to put the Investment Manager or the AIFM (as applicable) in funds to pay the VAT payable.

The obligations under this section will survive the dissolution, liquidation and termination of the Umbrella Vehicle (or the relevant Sub-Fund) and will survive the partial or complete transfer or redemption of an Investor's Shares.

16. TAX STATUS

The present Chapter is a short summary of certain important Luxembourg tax principles in relation to the Umbrella Vehicle. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This Section 16 does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg. Furthermore, this Section 16 does not address the taxation of the Umbrella Vehicle in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Umbrella Vehicle or of any investment structure in which the Umbrella Vehicle holds an interest in any jurisdiction.

The considerations set forth below do not constitute tax advice, should not be relied upon and are no substitute for tax advice. Depending on individual circumstances, the taxation treatment for Investors may differ from the guidance below and prospective investors are advised to consult their own professional tax advisors in respect of their investment in the Umbrella Vehicle under the laws of their country of citizenship, residence, domicile, presence or incorporation.

The Umbrella Vehicle reserves the right to disclose the name of the Investors on the Register, or any other relevant information relating to Investors, to any tax authority where required by law or where the Umbrella Vehicle believes such disclosure is in the best interests of the Umbrella Vehicle, the relevant Sub-Fund or their respective Investors. If it does so, it shall advise the relevant Investors, unless prevented to do so by law.

Taxation of the Umbrella Vehicle

Under present Luxembourg law and administrative practice, the Umbrella Vehicle is not liable for any Luxembourg corporate income Tax, net worth Tax or capital gains Tax. The Umbrella Vehicle is, however, liable in Luxembourg to a subscription Tax (*taxe d'abonnement*, "**Subscription Tax**") of in principle 0.05% (zero point zero five percent) *per annum* of its net assets, such Tax being payable quarterly on the basis of the value of the aggregate net assets of the Umbrella Vehicle at the end of the relevant calendar quarter. The value of assets represented by units or shares held in other Luxembourg portfolio funds is however exempt from the Subscription Tax provided such units or shares have already been subject to this Tax. Also, if the Umbrella Vehicle invests in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852, the annual Subscription Tax may be reduced to 0.04%, 0.03%, 0.02% or 0.01%, depending on the proportion of net assets of the Umbrella Vehicle invested in such sustainable economic activities.

This Subscription Tax may also be reduced to 0.01% for (i) individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors (ii) undertakings

whose exclusive object is the collective investment in deposits with credit institutions or (iii) undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions.

No stamp duty or other Tax is payable in Luxembourg on the issue of Shares. No Luxembourg Tax is payable on the realized capital appreciation of the assets of the Umbrella Vehicle.

The Umbrella Vehicle is liable for a fixed registration duty of EUR 75 (seventy-five Euro) which was paid upon establishment and which shall be paid also upon future modification (if any) of its Articles.

Nevertheless, the income received from the Umbrella Vehicle's portfolio (i.e. dividends, interest, capital gain) can be subject to Taxation deducted at source in the country of origin.

The Umbrella Vehicle is not subject to withholding Tax on dividend distributions to the Investors.

The Umbrella Vehicle is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Umbrella Vehicle could potentially trigger VAT and require the VAT registration of the Umbrella Vehicle in Luxembourg. As a result of such VAT registration, the Umbrella Vehicle will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Umbrella Vehicle to its Investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

The Umbrella Vehicle will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.

The Umbrella Vehicle will comply with any tax filing requirements regarding the holding of real estate investments in Luxembourg in relation to the real estate levy (*prélèvement immobilier*) introduced by the Luxembourg law of 19 December 2020 on the 2021 Budget.

Luxembourg taxation of Investors

Under current legislation, Investors are not subject to any capital gains, income or withholding Taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg to which the Shares can be attributed and except also with respect to Luxembourg gift Tax but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or is registered in Luxembourg).

Automatic exchange of information

FATCA and CRS

Investors should note that Luxembourg signed an Intergovernmental Agreement ("**IGA"**) with the US in 2014 to assist with the implementation of FATCA and implemented the obligations resulting from the IGA into Luxembourg domestic law on 24 July 2015 via the FATCA Law.

Luxembourg further implemented the provisions of DAC as well as the multilateral agreement of 29 October 2014 by which the OECD adopts the CRS into domestic law on 18 December 2015 via the CRS Law.

Under the FATCA Law and the CRS Law, the Umbrella Vehicle - in its capacity as a financial institution – (or any other entity designated by the Umbrella Vehicle to this end) may be obliged to identify its Investors and, as the case may be, to report certain information regarding certain Investors (qualifying as reportable persons or qualifying as passive non-financial entities controlled by such reportable persons) as well as their investment and their allocable share of income to the Luxembourg tax authorities (*Administration des Contributions Directes*). The Luxembourg tax authorities will then forward such information to the relevant foreign authorities

of other participating jurisdictions in the context of CRS and to the US Internal Revenue Service in the context of FATCA.

Investors have the right to access the data reported to the Luxembourg tax authorities and, as the case may be, to have these data rectified in case of error.

To comply with those obligations, the Umbrella Vehicle must obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA and CRS self-certification from all of its Investors. On the request of the Umbrella Vehicle, each Investor shall agree to provide such documentation, including, in the case of a passive non-financial foreign entities/non-financial entity, on their Controlling Persons, along with the required supporting documentation. Similarly, each Investor shall agree to actively provide to the Umbrella Vehicle within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Although the Umbrella Vehicle will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding Tax, no assurance can be given that the Umbrella Vehicle will be able to satisfy these obligations as it also depends on the Investors' own FATCA compliance. If the Umbrella Vehicle becomes subject to a withholding Tax or penalties as result of the FATCA regime, the value of the Shares held by the Investors may suffer material losses. The failure for the Umbrella Vehicle to obtain such information from each Investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding Tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any Investor that fails to comply with the Umbrella Vehicle's documentation requests may be charged with any Taxes and/or penalties imposed on the Umbrella Vehicle as a result of such Investor's failure to provide the information and the Umbrella Vehicle may, in its sole discretion, redeem the Shares of such Investor.

Additionally, the Umbrella Vehicle is responsible for the processing of personal data of the Investors (and of their Controlling Persons if applicable) as further described in the Privacy Notice.

DAC 6

DAC has been amended by DAC 6. Under DAC 6, advice given and services rendered regarding cross-border tax planning arrangements that qualify as so-called Reportable Cross-border Arrangements (within the meaning of DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information within the EU through a centralized database. Any person that designs, markets, organizes or makes available for implementation or manages the implementation of a cross-border arrangement is to be considered an intermediary.

The Umbrella Vehicle will closely monitor whether any arrangement relating to its activities would constitute or form part of a Reportable Cross-border Arrangements for the purposes of DAC 6, as implemented from time to time in any relevant jurisdiction. The Umbrella Vehicle is not responsible for considering potential DAC 6 implications relating to the Investors. Prospective Investors must consult with their own advisors with respect to the consequences of investing in the Shares in the context of DAC 6, as implemented from time to time in any jurisdictions that are relevant to them.

17. CERTAIN INVESTOR MATTERS

Meetings, Reports and Financial Year

Meetings of Investors

The annual General Meeting of the Umbrella Vehicle will be held at the registered office of the Umbrella Vehicle or at such other place in Luxembourg within six (6) months from the end of a financial year. The General Meeting shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all General Meeting are those laid down in the 1915 Law and in the Articles. Investors have, as set out in more detail in

the Articles, *inter alia* the right to vote on amendments of the Articles (including, but not limited to, by telephone conference).

Investors may be entitled to participate in a General Meeting by videoconference or by telecommunications means requiring their identification, and in such circumstances will be deemed to be present for quorum purposes (if any) and for the satisfaction of any majority conditions; provided that the Board of Directors is able to organize meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations at a meeting are transmitted in an uninterrupted manner.

Each entire Share is entitled to one vote.

Resolutions of meetings of Investors apply to the Umbrella Vehicle as a whole and to all Investors of the Umbrella Vehicle; provided, that any amendment affecting the rights attached to the Shares of any Class and/or Sub-Fund(s) and the rights of the holders of such Shares may be submitted to a vote of the Investors of the relevant Class and/or Sub-Fund(s) as far as the Investors of the Class and/or Sub-Fund(s) in question are present or represented.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles, resolutions at a meeting of Investors duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Directors may determine all other conditions that must be fulfilled by Investors for them to take part in any meeting of Investors.

Notwithstanding anything herein to the contrary, the approval of the Investors of a Sub-Fund shall not be required for any transaction entered into by the Umbrella Vehicle, any Sub-Fund, any Additional Vehicle or any Portfolio Investment with any Affiliated Service Provider that is on an arm's-length basis or not materially less favorable to the Umbrella Vehicle, such Sub-Fund, such Additional Vehicle or such Portfolio Investment than the terms that could be obtained from a third party with commensurate skill, expertise or experience (to the extent applicable). Without limiting the generality of the foregoing, the terms of any such transaction shall be deemed to satisfy the foregoing standard if (a) such transaction is expressly permitted or contemplated in the Prospectus or the relevant Sub-Fund Supplement or the Articles, or (b) the Umbrella Vehicle, the Board of Directors or the management organ of any Additional Vehicle obtains advice from or the recommendation of an independent third-party consultant or expert that is not an Affiliate of the Investment Manager with the requisite skill, expertise or experience in the applicable subject matter that the terms of such transaction satisfy the foregoing standard.

Notwithstanding anything herein to the contrary, the Umbrella Vehicle, any Sub-Fund, any Additional Vehicle and any Portfolio Investment may engage in cross trades and cross investments with, provide financing to or receive financing from, any other Apollo Client, any Affiliate of the Umbrella Vehicle or of any Apollo Client or member of the Apollo Group, or any of their respective portfolio companies or investments and may acquire securities or other financial instruments and other assets from, sell or otherwise dispose of securities to other financial instruments and assets to, or engage in financing transactions with (or cause any Portfolio Investment to engage in financing transactions with) any such person, provided that such transaction is on an arm's length basis. Notwithstanding anything herein to the contrary (i) no Apollo Client, Affiliate of the Umbrella Vehicle or of any Apollo Client or member of the Apollo Group, or any of their respective portfolio companies or investments will be prohibited from acquiring, or otherwise engaging in transactions, including financings, with respect to securities or other financial instruments of any person in which the Umbrella Vehicle or any Sub-Fund has a financial interest (whether in the same or a different class of securities or other financial instruments) or selling, divesting, making further acquisitions or otherwise engaging in transactions, including financings, with respect to securities or other financial instruments of such person, including following a co-investment; and (ii) the Umbrella Vehicle and any Sub-Fund will not be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities or other financial instruments of any person in which an Apollo Client, any Affiliate of the Umbrella Vehicle or of any Apollo Client or any member of the Apollo Group, or any of their respective portfolio companies or investments has a financial interest (whether in the same or a different class of securities or other financial instruments) or selling, divesting, making further acquisitions

or otherwise engaging in transactions with respect to securities or other financial instruments of such person, including following a co-investment.

Financial Year

The first financial year of the Umbrella Vehicle will commence on the date of its incorporation and end on 31 December 2023. Any other financial year will start on the first day of January and end on the last day of December of each calendar year.

Accounting Standard

Accounts are prepared in accordance with Luxembourg GAAP.

Reports

The Umbrella Vehicle will prepare, distribute and submit for approval its audited annual report, established in accordance with Luxembourg GAAP, to the Investors within 180 calendar days after the end of each financial year. The audited annual report will contain financial statements audited by the Auditor.

In addition, and in accordance with the requirements of the 2010 Law, the Umbrella Vehicle will prepare and distribute an unaudited semi-annual report to investors within three (3) months following the period to which it refers.

The Board of Directors may, in its sole discretion, decide to provide Investors with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate, including such periodic reports as may be required in accordance with the ELTIF Regulation.

Term, dissolution and liquidation

The Umbrella Vehicle shall continue for an indefinite period of time, unless put into liquidation in certain specific circumstances, including as described below. The Board of Directors may create, within its sole discretion, Sub-Funds for an unlimited or limited period as provided for in the relevant Sub-Fund Supplement.

The Umbrella Vehicle may be dissolved and liquidated:

- at any time by a resolution of the General Meeting resolving in the conditions prescribed for in the amendment of the Articles; and

- *ipso jure* upon the dissolution of the last Sub-Fund.

Whenever the capital falls below two thirds of the legal minimum capital, as provided for by article 94 of the 2010 Law, the Board of Directors must submit the question of the dissolution of the Umbrella Vehicle to the General Meeting. In such event, the General Meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Umbrella Vehicle shall also be referred to the General Meeting whenever the capital falls below one quarter of the minimum capital. In such event, the General Meeting shall be held without quorum requirements, and the dissolution may be decided by the Investors holding one quarter of the votes present and represented at that meeting.

The General Meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of Umbrella Vehicle have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares and redemptions by the Umbrella Vehicle (including in respect of any Sub-Fund) shall cease on the date of publication of the notice of the General Meeting to which the dissolution and liquidation of the Umbrella Vehicle shall be proposed. One or more liquidators shall, subject to the prior approval of the CSSF, be appointed by the General Meeting to realize

the assets of the Umbrella Vehicle, subject to the supervision of the CSSF in the best interests of the Investors. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Investors at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put the Umbrella Vehicle into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF. The Umbrella Vehicle will pay all costs associated with liquidation of the Umbrella Vehicle.

A Sub-Fund may be separately dissolved:

- on the expiration of the Term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund; or

- by a decision of the Board of Directors. Any such decision to put a Sub-Fund into liquidation will take into account the best interests of the Sub-Fund's Investors and will be subject to the prior non-objection of the CSSF.

In the event a decision to liquidate a Sub-Fund is taken, all Investors will be notified by the Board of Directors of such decision prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amalgamation / Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity, provided however that an ELTIF Sub-Fund may not be merged into a Sub-Fund which is not an ELTIF.

The Board of Directors may also organize the amalgamation of: (i) 2 (two) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) 2 (two) or more Classes within a Sub-Fund.

Investors will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least 1 (one) month before the amalgamation in order to enable Investors who hold redeemable Shares to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed.

Consolidation / Splitting of Shares

The Board of Directors may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

Investors' rights in relation to Service Providers

The Umbrella Vehicle is reliant on the performance of the Service Providers. Further information in relation to the roles of the Service Providers is set out above.

No Investor will have any direct contractual claim against any Service Provider with respect to any such Service Provider's breach of its obligations to the Umbrella Vehicle or any Sub-Fund. Any Investor who believes they may have a claim against any Service Provider in connection with their investment should consult their legal advisor.

Fair Treatment of Investors

The AIFM has put in place policies and procedures to ensure compliance with the principles of fair treatment of Investors as required by AIFMD.

Governing Law and Jurisdiction

Investors will subscribe for, or make a commitment to subscribe for, Shares pursuant to a Subscription Agreement, which will be governed by Luxembourg law.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Any disputes arising under or in connection with the Prospectus and/or the Articles shall be brought before the courts of the district of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("**Regulation 1215/2012**") and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin.

The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).

18. INFORMATION AVAILABLE

Copies of the Articles, this Prospectus, the relevant Sub-Fund Supplement, the AIFM Agreement, the Depositary Agreement, the Administration Agreement, the relevant Investment Management Agreement, the latest financial reports (as described in Section 15 "Certain Tax Matters".1 "Meetings, Reports and Financial Year") as well as any further documents and/or reports in respect of any Sub-Fund, if any, may be obtained free of charge during office hours at the registered office of the Umbrella Vehicle In relation to ELTIF Sub-Funds, additional reporting may be foreseen in accordance with the ELTIF Regulation as further described in the relevant Supplement.

A key information document in compliance with the relevant provisions of, in relation to the EU, Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, and in relation to the UK, Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 as it forms part of UK domestic law by virtue of EUWA, is published for each share class available to Retail Investors. PRIIPs KIDs are provided to Retail Investors prior to their subscription in the relevant Sub-Fund and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as in a data room for Investors or on a website for the Sub-Fund or (iv) upon request to the Umbrella Vehicle and/or the AIFM.

Investors are only entitled to receive communication and information of the Sub-Fund Supplement and Investment Management Agreement relating to the Sub-Fund(s) in which they have invested or are investing.

Except where the determination of the Net Asset Value of a particular Class or Sub-Fund has been suspended, the latest available Net Asset Value per Share of each Sub-Fund and Class, if applicable, and historical performance of each Sub-Fund shall be available at the Umbrella Vehicle's registered office.

19. AMENDMENTS

This Prospectus (including the terms of any Sub-Fund set out in its Sub-Fund Supplement) may be amended from time to time by the Board of Directors with the prior approval of the CSSF.

In case of material amendments to the Prospectus (including any Sub-Fund Supplement), the Umbrella Vehicle will apply CSSF Circular 14/591 with respect to the notice period and the right of investors to redeem their Shares free of charge, as applicable.

20. RISK FACTORS

Certain Risk Factors

An investment in the Umbrella Vehicle or any Sub-Fund involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks and other considerations. An investor must have the financial ability to understand, and the willingness to accept, the extent of its exposure to the risks and lack of liquidity inherent in an investment in the relevant Sub-Fund. Investors with any doubts as to the suitability of an investment in the Umbrella Vehicle (and/or any Sub-Fund) should consult their professional advisors to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Umbrella Vehicle and/or the relevant Sub-Fund(s) in light of their own circumstances and financial condition. Sub-Fund returns will be unpredictable and, accordingly, any Sub-Fund's investment program is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Sub-Fund as part of a broader overall investment strategy, and should understand that the Sub-Fund requires a long-term commitment with no assurance that the Sub-Fund's investment objectives will be achieved or that there will be any return of capital. Therefore, investors should only invest in a Sub-Fund if they can withstand a total loss of their investment. Prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the Shares. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this Prospectus, there can be no assurance that the Sub-Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. Prospective investors should make their own inquiries and investigation of the investment described in this Prospectus and the relevant Sub-Fund Supplement (the "**Offering Materials**"), including the merits and risks involved and the legal and tax consequences of such an investment, and consult their own advisors as to the Umbrella Vehicle, the relevant Sub-Fund(s), the offering of Shares described in the Offering Materials and the legal, tax and related matters concerning an investment in the Umbrella Vehicle and the relevant Sub-Fund(s).

Unless the context otherwise requires, any reference to the "Umbrella Vehicle" herein shall include a reference to the Sub-Funds or any one of them. The use of the word "including" or "include" herein will not be considered to limit the sentence that it modifies but instead will mean "including, without limitation" or "include, without limitation," as applicable. Certain statements made in this Prospectus that are not historical facts contain forward-looking statements regarding the Umbrella Vehicle and, in some cases, the future plans, objectives and expected performance of investments. To the extent that there are any, such forward-looking statements may be identified by the use of terminology including "may," "will," "seek," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any such forward-looking statements are based on assumptions that Apollo and/or the applicable Portfolio Investment or issuer in which the Umbrella Vehicle invests directly or indirectly (as the case may be) believes are reasonable, but are subject to a wide range of risks and uncertainties and, therefore, there can be no assurance that actual events or results or the actual performance of the Umbrella Vehicle will not differ materially from those expressed or implied by such forward-looking statements. Any performance information set forth herein is intended solely to provide prospective investors with information about certain of Apollo's and its managed funds' and accounts' prior investments. Accordingly, prospective investors should not construe the performance of any other Apollo Client (as defined below) or investment as providing any assurances regarding the performance of the Umbrella Vehicle. As such, undue reliance should not be placed on such information. As with all performance data, past performance is not indicative, or a guarantee, of future results.

Although the various risks discussed in this Prospectus are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. The following list of potential risks does not purport to be a complete enumeration or explanation of the potential risks involved in an investment in the Umbrella Vehicle or the Umbrella Vehicle's investments.

Additional risks and uncertainties not currently known to the Umbrella Vehicle, or that have not been noted in these risk factors, could also have a negative or adverse effect, which could be material, on the performance of the Umbrella Vehicle and the value of the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance. Prospective investors should read this Prospectus, the relevant Sub-Fund Supplement and consult with their own advisors in evaluating the relative risks of the offering before deciding whether to invest in the Umbrella Vehicle and/or any Sub-Fund.

Each Investor (i) confirms that such Investor has carefully reviewed and understood the Articles, this Prospectus (including, but not limited to this Section 20 "*Risk Factors*" and Section 21 "*Conflicts of Interest*"), the relevant Sub-Fund Supplement, the Form ADV of the relevant Investment Manager and has retained or consulted his/her/its own attorneys, business advisors and/or tax advisors, as required, to assist in such Investor's evaluation and understanding thereof and in connection with the offering and sale of Shares, (ii) acknowledges that, subject to the express terms of the Fund Documents, the Apollo Group, the Board of Directors, the Investment Manager or any of their respective Affiliates may engage in any or all of the activities of the type or character described or contemplated in the Fund Documents and the Form ADV of the relevant Investment Manager, including causing the Umbrella Vehicle and/or any Sub-Fund and/or their subsidiaries and/or any Portfolio Investment to enter into agreements or other arrangements relating to the activities, and to pay fees of the type referred to in the Fund Documents, whether or not such activities have or could have an effect on the Umbrella Vehicle and/or any Sub-Fund's affairs or on any Portfolio Investment, and no such activity shall in and of itself (A) constitute a breach of the Fund Documents or any duty owed by any person to the Umbrella Vehicle, any Sub-Fund or the Investors, or (B) require the consent of the Investors, and (iii) acknowledges and agrees that the distribution of the Fund Documents and the Form ADV of the relevant Investment Manager prior to the Subscription Date or Closing Date (as applicable) as of which such Investor subscribes, respectively commits to subscribe, for Shares in the Umbrella Vehicle shall be deemed to constitute disclosure of all such activities provided prior to such Investor making its subscription.

A. ***Certain Risks Related to the Umbrella Vehicle, the Sub-Funds and the Shares***

No Operating History; Newly Formed Entity. The Umbrella Vehicle (including its Sub-Funds) is a newly formed structure with no operating history upon which to evaluate its likely performance. Accordingly, the Umbrella Vehicle and its Sub-Funds do not have performance history for a prospective investor to consider. An investment in the Umbrella Vehicle and any of its Sub-Funds does not represent an interest in any investment or investment portfolio of any prior, related or other Apollo Client(s) or investment. Past performance of investment entities associated with Apollo is not necessarily indicative of future results or performance and there can be no assurance that the Umbrella Vehicle or any of its Sub-Funds will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other Apollo Clients and should not expect to achieve similar results. Nothing contained herein should be deemed to be a prediction or projection of the future performance of the Umbrella Vehicle or any of its Sub-Funds.

Risk Associated with Unspecified Transactions; No Assurance of Investment Return. As of the date of this Prospectus, with limited exceptions, none of the Umbrella Vehicle's (including its Sub-Funds') investments have been identified. Investors will be relying on the ability of the Investment Manager to choose, make and realize investments using the Commitments, and there is no assurance that the Investment Manager will find a sufficient number of attractive opportunities to meet the Umbrella Vehicle's (including, as applicable, each of its Sub-Funds') investment objectives or that the Umbrella Vehicle (or any of its Sub-Funds) will be able to make and realize its investment objective. Identifying, closing and realizing attractive equity, credit, infrastructure, real estate and other investments that fall within the Umbrella Vehicle's (or any of its Sub-Fund's) investment mandate is highly competitive and involves a high degree of uncertainty. In addition, developing and maintaining relationships with joint venture or operating partners, on which some of the Umbrella Vehicle's (or its Sub-Fund's) strategy depends, is highly competitive. A failure by the Investment Manager to identify attractive investment opportunities, develop new relationships and maintain existing relationships with joint venture partners and other industry participants would adversely impact the Umbrella Vehicle (and/or any of its Sub-Funds).

The Investment Manager competes for investment opportunities and potential joint venture and operating partners with individuals, financial institutions (such as investment and mortgage banks, pension funds and real estate operating companies), hedge funds, sovereign wealth funds and other institutional investors. New competitors constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

The realizable value of a highly illiquid investment, at any given time, may be less than its intrinsic value. In addition, certain types of investments held by the Umbrella Vehicle (or any of its Sub-Funds) may require a substantial amount of time to liquidate. Furthermore, to the extent the investment strategy of the Umbrella Vehicle (or any of its Sub-Funds) relies upon a certain set of market and economic conditions and such conditions do not materialize for an extended period of time, the Umbrella Vehicle (or any of its Sub-Funds) may not be able to deploy capital to make investments during this period of time. There can be no assurance that the Umbrella Vehicle (or any of its Sub-Funds) will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein. There may be little or no near-term cash flow available to the Investors from the Umbrella Vehicle (or any of its Sub-Funds) and there can be no assurance that any Investor will receive any distribution from the Umbrella Vehicle (or any of its Sub-Funds). Depending on the terms applicable to the relevant Sub-Fund, it may be obligated to bear any fees, costs and expenses incurred in developing, investigating, negotiating or structuring any investment in which the Sub-Fund does not actually invest (including any such fees, costs and expenses not borne by Co-Investors and fees, costs and expenses associated with joint ventures and Platform Investments (as defined below), some of the economic benefits of which (if any) could accrue to Apollo or one or more other Apollo Clients or members of Apollo, rather than to the Umbrella Vehicle, as described in more detail below). In addition, the Umbrella Vehicle (or any of its Sub-Funds) can enter into agreements to consummate transactions that involve payments, such as Reverse Break-up Fees, by the Umbrella Vehicle (or any of its Sub-Funds) in certain circumstances if the Umbrella Vehicle does not consummate the transaction. As a result, the Umbrella Vehicle (or any of its Sub-Funds) could incur a substantial cost with no opportunity for a return. Portfolio Investments in illiquid, highly complex opportunities often require extensive due diligence activities and may require regulatory approvals prior to acquisition. The applicable Sub-Fund will generally bear the expenses of transactions that are not consummated. Further, the Umbrella Vehicle (or any of its Sub-Funds) can make (or commit to make) an investment with a view to selling a portion of such investment to Co-Investors or other persons (including Apollo Clients) prior to or within a reasonable time after the closing of the acquisition. In such event, the Umbrella Vehicle (or the applicable Sub-Fund(s)) will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Umbrella Vehicle (or the applicable Sub-Fund(s)) will bear the entire portion of any Reverse Break-up Fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such Portfolio Investment or could realize lower than expected returns from such investment (see also "*Over-Commitment*" and "*Co-Investors*" below). Accordingly, an investment in the Umbrella Vehicle (or any of its Sub-Funds) should only be considered by prospective investors who can afford a loss of their entire investment and there is no guarantee that Investors will receive income from their investment.

Any information included herein or in any of the Umbrella Vehicle's (or any of its Sub-Fund's) marketing materials regarding targeted returns for the Umbrella Vehicle is provided as an indicator as to how the Umbrella Vehicle (or the applicable Sub-Fund(s))is expected to be managed and is not intended to be viewed as an indicator of likely performance returns to investors in the Umbrella Vehicle (or the applicable Sub-Fund(s)). Any targeted return information is based upon projections, estimates and assumptions that a potential investment will yield a return equal to or greater than the target. Accordingly, there can be no assurance that the Umbrella Vehicle's (or any of its Sub-Fund's) projections, estimates or assumptions will be realized or that the Investment Manager will be successful in finding investment opportunities that meet these anticipated return parameters. Additionally, the Umbrella Vehicle's (or the applicable Sub-Fund's) estimates of potential returns from a potential investment should not be viewed as a guarantee as to the quality of the Umbrella Vehicle's (or the applicable Sub-Fund's) potential investments or of an investment in the Umbrella Vehicle nor as a representation as to the adequacy of the Umbrella Vehicle's (or the applicable Sub-Fund's) methodology for estimating returns.

Lack of Diversification. While diversification is likely to be an objective of the investment strategy of one or more Sub-Funds, there is no assurance as to the degree of diversification that will actually be achieved in such Sub-Fund's investments, by geographic region, asset type, sector or otherwise. As discussed in further detail in the relevant Sub-Fund Supplement, and subject to the investment restrictions set out therein, a significant proportion of a Sub-Fund's capital could be invested in a single Portfolio Investment, and accordingly a loss with respect to such Portfolio Investment could have a significant adverse impact on its capital. In addition, Sub-Funds may be subject to limitations with respect to the jurisdictions in which investments may be made, and so such Sub-Fund's ability to diversify its Portfolio Investments across multiple geographic regions may be limited. Because a Sub-Fund's investment limitations are measured immediately after making a Portfolio Investment, after giving effect to dispositions of other Portfolio Investments and recycling (where applicable), it is possible that such Sub-Fund will have exposure to any single Portfolio Investment or geographic region at any given time in excess of one or more percentage investment limitations applicable to the Umbrella Vehicle and/or a particular Sub-Fund, and the Board of Directors and the Investment Manager will generally not be obligated to divest of such excess holdings. In addition, (i) any Additional Investment (as defined below) will be treated in the same manner as the relevant Portfolio Investment to which it relates unless otherwise determined by the Board of Directors or the Investment Manager in their sole discretion and (ii) the portion of any Portfolio Investment that is designated as being financed by short-term borrowings may (depending on the terms applicable to the relevant Sub-Fund) be excluded from the calculation of applicable percentage investment limitations. In addition, because Apollo has developed expertise in certain core sectors, a Sub-Fund's investments could be concentrated in one or more of such sectors. To the extent that a Sub-Fund invests in more than one Portfolio Investment partnering with a single operational management team or other joint venture partner, such concentration will be more pronounced. Concentration of investments in an industry, sector, asset type or geographic region will make such Sub-Fund's portfolio more susceptible to fluctuations in value resulting from adverse economic and business conditions in those industries, sectors, asset types or geographic regions. The risk of loss on the Sub-Fund's investments may be increased as a result of such concentration. If Sub-Fund co-invests with other funds, including other Apollo Clients, an Investor invested in such other fund may have exposure to a Portfolio Investment through more than one investment vehicle. Further, Sub-Fund Supplements may contain exceptions to the aforementioned limitations (i) for payments made under, or required by, any excluded guarantees, or (ii) in the event the Sub-Fund has procured the binding commitment of one or more persons, including Co-Investors and other Apollo Clients, to acquire a portion of the Sub-Fund's investment. The Board of Directors will determine, in its sole discretion, whether a series of transactions constitutes a single investment for purposes of the limitations described in the applicable Sub-Fund Supplement. To the extent there is a downturn affecting a country, region or asset type in which a Sub-Fund's portfolio is concentrated, this could increase the risk of defaults, reduce the amount of payments such Sub-Fund receives on its investments and, consequently, could have an adverse impact on the Umbrella Vehicle's or the applicable Sub-Fund's financial condition and results and its ability to make distributions. In addition to the foregoing, because a particular Sub-Fund may make a limited number of investments and such investments may involve a high degree of risk, poor performance by even a single investment could severely affect the total returns to the Investors. Moreover, because it is not reasonable to expect all of one or more Sub-Fund's investments to perform well or even return capital (including in the form of current income), for such Sub-Funds to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case.

Additionally, in circumstances where the Board of Directors intends to refinance all or a portion of the capital invested in an investment, or syndicate part of an investment, there will be a risk that such refinancing or syndication may not be completed, which could lead to increased risk as a result of one or more Sub-Funds having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Although it is not expected to be the primary strategy of one or more Sub-Funds, a portion of Sub-Funds' investments may include investments in assets based in, or companies that conduct all or a large portion of their operations in, countries outside Europe and North America. Certain of these countries may have a short history as market economies, and loans to companies or investments in assets or companies in such countries may entail a higher risk than with

companies with operations or assets wholly in or substantially in Europe or North America. The particular risks include changes in exchange control regulations, political and social instability, government expropriation, imposition of unanticipated Taxes, illiquid markets and limited information, high transaction costs, limited government supervision of exchanges, brokers and companies, complex or undeveloped insolvency laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Share Valuation Risk. Prospective Investors should be aware that the Umbrella Vehicle and its Sub-Funds may make investments in assets for which it is difficult or impossible to obtain an accurate independent valuation (including, without limitation, due to the absence of readily ascertainable market values and comparables, and limited sources of useful valuation information). Assets will be valued in accordance with the principles and methodologies as more particularly set out in the Articles, this Prospectus and the applicable Sub-Fund Supplement. However, this involves a degree of judgment and may not always prove accurate. Such valuations may not reflect the price that the Umbrella Vehicle or the applicable Sub-Fund would have received had its underlying Portfolio Investments actually been liquidated. There can therefore be no assurance that the valuations will, in fact, represent the actual value of the Portfolio Investments or the amounts that could at such time, or may ultimately, be realized with respect to the Portfolio Investments.

Due to such uncertainty as to valuation, Investors who redeem their Shares at any given time may receive a Redemption Price that may reflect a NAV that is substantially greater or lesser than that which they would have obtained had the Umbrella Vehicle or the applicable Sub-Fund actually been liquidated as of such date, with such disparity accruing to the benefit or detriment of Investors who did not obtain the repurchase of their Shares at such time. Similarly, Investors issued with new Shares at any given time may receive a greater or lesser number of Shares for their respective Contributions if the NAV is substantially greater or lesser than the Umbrella Vehicle's or any applicable Sub-Fund's actual liquidation value as of such date. Other than where Contributions are advanced and the determination of the NAV is suspended, there is no intention to make subsequent adjustments to the number of Shares issued to, or the Redemption Price received by, any Investor from time to time. Any Investors issued with new Shares may be required to bear liabilities incurred by the Umbrella Vehicle or any of its Sub-Funds prior to the date of their respective admissions to the Umbrella Vehicle and such Sub-Fund. In the event a number of existing Investors redeem all or a portion of their Shares, such liabilities may concentrate and become significant.

Redemption Requests. Prospective Investors should be aware that they may be required to bear the financial risk of their investment for an indefinite period of time and there may be no liquidity for their investment, in part due to the relative illiquidity of an asset class targeted by the Umbrella Vehicle or any particular Sub-Fund. An Investor may, subject to the provision of the Articles, this Prospectus and any relevant Sub-Fund Supplement, request that a portion of its Shares be redeemed by the relevant Sub-Fund as of the next Redemption Date by submitting to the AIFM, the Investment Manager, the Board of Directors or such other person identified in the relevant Sub-Fund Supplement, a Redemption Request during the applicable notice period. Investors should be aware that they have no right to require that any Redemption Request that they make be satisfied by the Umbrella Vehicle or the applicable Sub-Fund. Whether any Redemption Request is satisfied requires a decision of the AIFM, the Investment Manager, the Board of Directors or such other person identified in the relevant Sub-Fund Supplement and, in particular, neither the Umbrella Vehicle nor any Sub-Fund will have any obligation to sell or dispose of any Portfolio Investments, borrow funds, cease making Portfolio Investments or reduce reserves in order to fund Redemption Requests.

Lack of Liquidity. The Umbrella Vehicle's or any Sub-Fund's ability to meet a Redemption Request may be adversely affected by the risks described herein. There can be no assurance that the Umbrella Vehicle or any Sub-Fund will be able to make redemptions or distributions in the future. In addition, there can be no assurance that the level of distributions from the Umbrella Vehicle or any Sub-Fund will increase over time. Furthermore, a large amount of Redemption Requests at any given time may substantially decrease the Umbrella Vehicle's or any Sub-Fund's liquidity and substantially affect the Umbrella Vehicle's or any Sub-Fund's ability to implement its investment objective, which in turn may adversely affect the Umbrella Vehicle's or any Sub-Fund's investment returns.

Due Diligence. The Investment Manager will conduct, and can use third parties to conduct, due diligence on prospective investments. In conducting such due diligence, the Investment Manager's investment professionals will use publicly available information, as well as information from their relationships with former and current banks, lenders, management teams, consultants, competitors and investment bankers. Such level of due diligence may not, however, reveal all matters and issues, material or otherwise, relating to such prospective investments.

Delegation by the AIFM to the Investment Manager. To the extent permitted by AIFMD and UK AIFMD, the AIFM has appointed or will appoint for each Sub-Fund an Investment Manager to act as an investment manager pursuant to an Investment Management Agreement (as may be amended from time to time). The Investment Manager is or will be responsible for the portfolio management of the relevant Sub-Fund(s) in accordance with such Sub-Fund's investment objective, investment policy and investment powers and restrictions. The Investment Manager is or will be vested with the power to take investment decisions on behalf of such Sub-Fund.

In consideration for its services, the Investment Manager will be entitled to the Management Fee as further set out in the Investment Management Agreement. Any further details on the duties, rights and obligations of the Investment Manager are outlined in the Investment Management Agreement.

Reliance on the Investment Manager. The Umbrella Vehicle has no employees and no separate facilities and is reliant on the Investment Manager, which will have discretion as to the implementation of a Sub-Fund's investment objective and policy. Furthermore, the success of the Umbrella Vehicle and each Sub-Fund will depend, in large part, upon the capabilities and expertise of the relevant Investment Manager, its advisors and its investment team. The Investment Manager will have responsibility for making all investment and management decisions on behalf of a Sub-Fund; Investors will not be able to make any investment or any other decisions on behalf of it. The Investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the Investment Manager in its selection of Portfolio Investments, nor, subject to compliance with all applicable laws, to receive the detailed financial information issued by Portfolio Investments that is available to the Investment Manager. In order to safeguard their limited liability against the liabilities and obligations of the Umbrella Vehicle and each Sub-Fund, and as required under the Articles, Investors must rely entirely on the Board of Directors, the AIFM, the Investment Manager and the advisors to conduct and manage the affairs of the Umbrella Vehicle. There is no assurance that the principals or other key members of the management of the Investment Manager will continue to be employed by the Investment Manager for any period. In the event of the death, disability, or departure of any of such individuals, the business and the performance of the Umbrella Vehicle or any Sub-Fund may be adversely affected.

Dependence on Personnel. The Umbrella Vehicle and each Sub-Fund will depend on the diligence, skill and business relationships of the Apollo team and senior management of the Investment Manager. The Investment Manager's ability to successfully manage the Umbrella Vehicle's and each Sub-Fund's affairs depends on Apollo's employees and advisors. The Umbrella Vehicle's and each Sub Fund's success will also depend to a significant extent on access of the Investment Manager to other investment professionals and partners of Apollo and information generated by the Apollo professionals in their investment and monitoring activities. The Investment Manager will be relying extensively on the experience, relationships and expertise of these persons. Particularly given the open-ended nature of the Umbrella Vehicle and certain of the Sub-Funds, there can be no assurance that these persons will remain with Apollo or will otherwise continue to be able to carry on their current duties throughout the term of the Umbrella Vehicle or such Sub-Fund(s) or that Apollo will be able to attract and retain replacements or additional persons when needed. The loss of the services of one or more of these professionals could have an adverse impact on the Umbrella Vehicle's and each Sub-Fund's ability to realize its investment objectives. The Umbrella Vehicle and each Sub-Fund will also depend on the success of operating executives (including persons or entities employed, engaged or retained by Apollo Consulting (as defined below)) in supplementing the Umbrella Vehicle's and each Sub-Fund's investment team in, among other things, sourcing investment opportunities, in transaction analysis, due diligence and macro-economic analysis, and with asset management, managerial and operational skills as appropriate for the assets in question. While certain operating executives

are exclusive to Apollo, and may or may not be employees of Apollo, they will not have the same compensation incentives as the Umbrella Vehicle's and each Sub-Fund's investment team due to, among other things, factors that distinguish these engagements from those of Apollo investment professionals, such as, without limitation, the fact that they could be involved in only certain aspects of an investment. Furthermore, certain Apollo personnel, in addition to their responsibilities on behalf of the Investment Manager, the Umbrella Vehicle and each Sub-Fund, are and will continue to be involved in the investment activities of other Apollo Clients, in other business activities of Apollo (including special purpose acquisition companies ("**SPACs**") and their acquisition targets in which Apollo invests) and in personal investment activities. In particular, certain senior investment professionals of Apollo have established family offices to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities unrelated to their investments in Apollo entities and their respective involvement in such family offices may require the respective resources and attention of each such senior investment professional who may also have responsibilities to the Umbrella Vehicle's and each Sub-Fund's affairs. See also "*Management Team*" below.

Apollo is Not a Unitary Enterprise. Consistent with usage common in the private fund industry, this Prospectus references Apollo as if it were a collectively managed enterprise. Prospective investors are cautioned that Apollo is not a unitary enterprise, but instead a firm comprised of teams of individuals and affiliated entities that are bound together with overlapping interests, duties and branding. As discussed under "Reliance on the Investment Manager," above, prospective investors must only look to the actual members of the Board of Directors and the relevant Investment Manager for the management of any Sub-Fund. Other individuals and entities that are part of Apollo generally will have no authority to participate in the management of a Sub-Fund and no obligation to provide any Sub-Fund with any specific benefits, and no obligation to any Sub-Fund to continue or expand any activities they previously engaged in. Moreover, such individuals and entities may be legally (or by Apollo policy) prohibited from providing certain types of benefits to a Sub-Fund and often will have duties and interests that conflict with those of a Sub-Fund. Accordingly, which it is anticipated that any Sub-Fund will derive some degree of benefit from being part of Apollo, prospective investors must not rely upon any specific benefits and must not assume that any such benefits as do arise will have a material impact upon a Sub-Fund's performance.

Possibility of Misconduct of Employees and Service Providers. Misconduct by employees of the Board of Directors, the Investment Manager, advisors and Service Providers to the Umbrella Vehicle and/or their respective Affiliates (including any Affiliated Service Provider) could cause the Umbrella Vehicle or any Sub-Fund to incur significant losses and expenses and subject the Umbrella Vehicle or any Sub-Fund to civil penalties. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Umbrella Vehicle or any Sub-Fund, the improper use or disclosure of confidential, personal or material non-public information (including trading in securities, even during permissible "trading windows" or pursuant to 10b5-1 trading plans, if, for example, the applicable regulatory authority concludes that any determination as to whether material non-public information is known at such time was not made in accordance with Apollo's compliance policies and procedures), which could result in litigation or serious financial harm, including limiting the Umbrella Vehicle's or any Sub-Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Umbrella Vehicle or any Sub-Fund. Apollo has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the Board of Directors or the Investment Manager will be able to identify or prevent such misconduct.

Risks Associated with Affiliated Service Providers. The Umbrella Vehicle, its Sub-Funds and its Portfolio Investments (including potential Portfolio Investments) will acquire or appoint from time-to-time Affiliated Service Providers to provide particular services to Portfolio Investments (including potential Portfolio Investments). The Umbrella Vehicle and each Sub-Fund will depend upon the diligence, skill and business relationships of the Affiliated Service Providers. Key employees of an Affiliated Service Provider could depart at any time. The departure of a significant number of the employees of an Affiliated Service Provider could therefore have a

material adverse effect on the Umbrella Vehicle's or one or more Sub-Fund's ability to achieve its investment objectives. Affiliated Service Providers will not provide services to the Umbrella Vehicle or any Sub-Fund on an exclusive basis, and may prioritize servicing other Apollo Clients or their potential and existing portfolio investments over the Umbrella Vehicle or such Sub-Fund. In addition, the historical performance of Affiliated Service Providers is not indicative, or a guarantee, of their future performance, and may vary as a result of an adverse development in the Affiliated Service Provider's business, an economic downturn or legal, tax or regulatory changes. Affiliated Service Providers owned by the Umbrella Vehicle or any Sub-Fund (if any) may operate at a loss, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress, any of which may result in a loss to the Umbrella Vehicle and diminish a Sub-Fund's ability to make other investments. Any adverse development with respect to an Affiliated Service Provider's financial condition may also result in an interruption of services to the Umbrella Vehicle, which could have a material adverse effect on a Sub-Fund's ability to meet its investment objective. See "*Conflicts of Interest—Affiliated Service Providers*" below.

Investors' Rights against Service Providers. It should be noted that Investors will only be able to exercise their rights directly against the Umbrella Vehicle and/or its Sub-Funds and will not have any direct contractual rights against the Service Providers of Umbrella Vehicle or its Sub-Funds appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (e.g., a right of access to and rectification of personal data).

Systems Risk and Cybersecurity. The Umbrella Vehicle and its Sub-Funds rely extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain investments, monitoring its portfolio and net capital, generating risk management and other reports that are critical to oversight of the Umbrella Vehicle's and its Sub-Funds' activities, and processing investor data and administration of the Umbrella Vehicle and its Sub-Funds. Certain of the Umbrella Vehicle's, its Sub-Funds', the Board of Directors', the AIFM's and Investment Manager's operations will be dependent upon systems operated by third parties, including prime-broker(s), administrators, depositaries, market counterparties and their sub-custodians and other Service Providers. The Umbrella Vehicle's and its Sub-Funds' Service Providers, including any Affiliated Service Providers, may also depend on information technology systems and, notwithstanding the diligence that the Umbrella Vehicle and its Sub-Funds may perform on its Service Providers, the Umbrella Vehicle and its Sub-Funds may not be in a position to verify the risks or reliability of such information technology systems. The Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager, their respective Affiliates and their respective Service Providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to the Umbrella Vehicle, its Sub-Funds, Investors or Portfolio Investments, without limitation, by interfering with the processing of transactions, affecting the Umbrella Vehicle's, its Sub-Fund's or Portfolio Investment's ability to conduct valuations or impeding or sabotaging trading. The Umbrella Vehicle, its Sub-Funds and Portfolio Investments may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager (which in turn are entitled to indemnification by the Umbrella Vehicle and its Sub-Funds) and Portfolio Investments to civil liability as well as regulatory inquiry and/or action. Investors could

also be exposed to losses resulting from unauthorized use of their personal information. Similar types of cybersecurity risks also are present for Portfolio Investments, and could affect their business and financial performance, resulting in material adverse consequences for such Portfolio Investments and loss in value of the Umbrella Vehicle's and its Sub-Funds' investment therein. In addition, there are increased risks relating to the Investment Manager's and Affiliated Service Providers' reliance on their computer programs and systems when their personnel are required to work remotely for extended periods of time, such as in connection with events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to their computer systems.

Operational Risk. The Umbrella Vehicle depends on the Investment Manager to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Umbrella Vehicle's operations, may cause the Umbrella Vehicle and/or its Sub-Funds to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. The Umbrella Vehicle's and its Sub-Funds' business is highly dependent on its ability to process transactions across numerous and diverse markets. Consequently, the Umbrella Vehicle and its Sub-Funds rely heavily on the Investment Manager's financial, accounting and other data processing systems. The ability of their systems to accommodate an increasing volume of transactions could also constrain the Umbrella Vehicle's and its Sub-Funds' abilities to properly manage their portfolios. Investors are generally not notified of the occurrence of an error or the resolution of any error. Generally, the Board of Directors, the AIFM, the Investment Manager and their respective Affiliates will not be held accountable for such errors, and the Umbrella Vehicle and its Sub-Funds could bear losses resulting from such errors.

Location and Infrastructure. Apollo maintains its headquarters in New York City, with other offices in North America, Europe and Asia. Loss of its space in one or more of the foregoing office buildings and/or key personnel, whether through fire, terrorist action, earthquake or another catastrophic event, could adversely affect the Umbrella Vehicle's and its Sub-Funds' operations and the investment returns. A serious impairment to the infrastructure of such office buildings such as extended loss of power or a prolonged restriction of physical access to the building such as by governmental authorities or due to an infectious disease outbreak or natural disaster also could adversely affect the operations and investment returns of the Umbrella Vehicle or any of its Sub-Funds. The Board of Directors, the AIFM and the Investment Manager (as applicable) may contract for offsite data back- up and recovery and have a business continuity and disaster recovery plan for offsite operation, but the risk of disruption of operations remains. Similar risks apply to the Umbrella Vehicle's and its Sub-Funds' Service Providers (including its broker-dealers and other custodians of the Umbrella Vehicle's and its Sub-Funds' assets, as well as Affiliated Service Providers).

Risk to the Sub-Funds of Apollo Financial Distress and Operational Impairment. If Apollo were to suffer significant financial distress (including due to extraordinary market conditions), a change of control and/or loss of access to credit, the Sub-Funds may be adversely affected and fail to fulfil their investment objectives. Such negative effects could include the loss of the ability of the Investment Manager to retain employees and provide its previous or anticipated quality of service.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. The Shares will not be registered under the securities laws of any state or other jurisdiction. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, the Shares may not be transferred or resold within the United States or to, or for the account or benefit of, any U.S. person. Investors' Subscription Agreements, the Prospectus, the applicable Sub-Fund Supplement and the Articles may contain representations and impose restrictions on transferability designed to assure that the conditions of the exemptions from such registration requirements are met (as applicable). Unless otherwise provided for the in the applicable Sub-Fund Supplement, the Shares may not be sold, assigned, pledged, mortgaged, charged or otherwise transferred in any manner whatsoever (including directly, indirectly or synthetically) without the prior consent of the Board of Directors (or its delegate), which may be withheld in its sole discretion.

In general (and as more particularly set out in the relevant Sub-Fund Supplement), Investors will be subject to transfer restrictions (both in terms of whether they may transfer at all, and to whom they may transfer). Investors may also not be permitted to transfer all or any part of their interest to a person which gives rise to CFIUS (as defined below) or national security considerations with respect to the Umbrella Vehicle, its Sub-Funds, an existing or potential Portfolio Investment or any of their actual or potential assets. See "*CFIUS and National Security/Investment Clearance Considerations*" below. Investors desiring to transfer interests will be required to reimburse the Umbrella Vehicle's and/or the applicable Sub Fund's expenses of such transfer, unless the Board of Directors, in its sole discretion, elects to have the Umbrella Vehicle bear such expenses, which can, in certain circumstances, be substantial. Provided that the aforementioned conditions, as well as any others set out in the relevant Sub-Fund Supplement, are satisfied, any Transferee must provide the Administrator with a duly completed Subscription Agreement, written share transfer agreement and any required AML/ KYC documents as set forth in the Prospectus, applicable Sub-Fund Supplement and Articles. Unless the Board of Directors, in its sole discretion, consents, and/or unless otherwise set out in the relevant Sub-Fund Supplement, (a) management fee discounts and the terms of Other Agreements will not be permitted to be assigned to the Transferee of any interest; and (b) an existing Investor that increases its Commitment by way of a transfer will not be permitted to aggregate its original and transferred Commitments for purposes of the management fee discounts or the terms of Other Agreements related to the size of an Investor's Commitment. Further, in connection with any such transfer, the transferring Investor may forfeit any such discounts or other rights, as determined by the Board of Directors in its sole discretion.

Lack of Investor Control Over the Umbrella Vehicle's Policies and the Selection of Service Providers. The Board of Directors, the AIFM and the Investment Manager (as applicable) will have exclusive responsibility for the Umbrella Vehicle's activities, and Investors will not be able to make investment or any other decisions concerning the management of the Umbrella Vehicle or any Sub-Fund. Notwithstanding the aforementioned, Investors will have approval rights in respect of: (i) redemptions in kind, on an individual investor basis; (ii) changes to the Articles; (iii) approval of audited financial statements; and (iv) any other approval right in accordance with the 1915 Law, including *inter alia*, the appointment of directors and the appointment of the Auditor (the "**Voting Matters**").

The management, financing and disposition policies of the Umbrella Vehicle and its Sub-Funds are determined by the Board of Directors. These policies may be changed from time to time at the discretion of the Board of Directors without a vote of the Investors, although the Board of Directors, the AIFM and the Investment Manager have no present intention to make any such changes. Any such changes could be detrimental to the value of the Umbrella Vehicle and/or any of its Sub-Funds. In addition, Investors will have no right to participate in the day-to-day operation of the Umbrella Vehicle and its Sub-Funds, including, except as set forth in the Articles, the Prospectus and/or the relevant Sub-Fund Supplement, investment and disposition decisions and decisions regarding the selection of Service Providers (including Affiliated Service Providers) and the operation and financing of its investments. The Investors will also have no opportunity to evaluate any economic, financial or other information that will be utilized by the Board of Directors, the AIFM and the Investment Manager (as applicable) in its selection of investments, nor will Investors receive all financial information with respect to any investment that is available to the Board of Directors, the AIFM and the Investment Manager as applicable (save as provided in the Umbrella Vehicle's and/or the relevant Sub-Fund's periodic reporting).

Particularly given the open-ended nature of the Umbrella Vehicle (and certain of its Sub-Funds), there is a large degree of flexibility in the Board of Directors', the AIFM's and the Investment Manager's discretion (as applicable) regarding when Portfolio Investments must be realized. Finally, as further discussed in "*Conflicts of Interest—Selection of Service Providers*," the Board of Directors, the AIFM and the Investment Manager (as applicable) will select the Umbrella Vehicle's and its Sub-Funds' Service Providers (which is likely to include Affiliated Service Providers) and determine the compensation of such providers without the review by or consent of the Investors, or any other independent party, except as may otherwise be provided in the Articles, the Prospectus or the relevant Sub-Fund Supplement. The Investors must therefore rely on the ability of the Board of Directors, the AIFM and the Investment Manager (as applicable) to select and compensate Service Providers in a manner beneficial to the Umbrella Vehicle and its Sub-Funds, and to make and manage investments and dispose of such

investments. The success of the Umbrella Vehicle and its Sub-Funds will depend on the ability of the Board of Directors, the AIFM and the Investment Manager (as applicable) to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of investments. The Board of Directors, the AIFM and the Investment Manager (as applicable) may be unable to find a sufficient number of suitable attractive opportunities to meet a Sub-Fund's investment program. No person should purchase an interest unless such person is willing to entrust all aspects of the management of the Umbrella Vehicle and its Sub-Funds to the Board of Directors, the AIFM and the Investment Manager (as applicable).

Investor Defaults. As more particularly set out in the relevant Sub-Fund Supplement, in respect of Sub-Funds that employ a Capital Call structure, if an Investor fails to pay when due instalments of its Commitment to the Umbrella Vehicle (including any distributed amounts that have been recalled pursuant to the terms of the Articles, the Prospectus and/or the relevant Sub-Fund Supplement (as applicable)), the Umbrella Vehicle may (subject to the terms of the relevant Sub-Fund Supplement) (i) issue a call notice requiring each non-Defaulting Investor to contribute its pro rata portion (determined in accordance with such non-Defaulting Investor's Commitments) of the Default Amount as further described in the relevant Sub-Fund Supplement and/or (ii) permit Apollo or its Affiliates and/or (ii) permit the Board of Directors to elect to fund the portion of such Portfolio Investment that is subject to default and syndicate such portion to other investors, including to one or more Investors and/or other Apollo Clients or other persons. If an Investor defaults and the capital contributions made by non-Defaulting Investors and borrowings by the Umbrella Vehicle are inadequate to cover the defaulted capital contribution, the Umbrella Vehicle or any of its Sub-Funds may be unable to pay its obligations when due. As a result, the Umbrella Vehicle and/or any of its Sub-Funds may be subjected to significant penalties that could materially adversely affect the returns to the Investors (including non-Defaulting Investors). If an Investor defaults, it may be subject to various remedies as provided for in the relevant Sub-Fund Supplement, including loss of its voting rights, and loss of any entitlement to distributions prior to dissolution or termination of the Umbrella Vehicle except in limited circumstances and/or a forfeiture of all or a portion of its interest. Such Defaulting Investor will remain fully liable to the Umbrella Vehicle for amounts due in respect of its Commitment.

Liability of Investors. The Umbrella Vehicle is a Luxembourg umbrella investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**"), established as a public limited liability company (*société anonyme)*. Each Sub-Fund will generally invest all or substantially all of its assets through one or more subsidiaries established for the purpose of holding the Umbrella Vehicle's investments. As such, generally, an Investor should not be personally liable for the debts of the Umbrella Vehicle except that, in the event the Umbrella Vehicle is otherwise unable to meet its obligations, the Investors may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the relevant Sub-Fund Supplement. In addition, any Investor's Commitment is susceptible to risk of loss as a result of any liability of the Umbrella Vehicle irrespective of whether such liability is attributable to an investment with respect to which such Investor did not contribute any capital or otherwise participate.

Investment via Master-Feeder Structure. Sub-Funds may invest through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder vehicle investing in a master fund may be materially affected by the actions of a larger feeder vehicle investing in the same master fund. If a larger feeder vehicle withdraws from such master fund, the remaining feeder vehicle(s) may experience higher pro rata Operating Expenses, thereby producing lower returns. A master fund may become less diverse due to a withdrawal by a larger feeder vehicle, resulting in increased portfolio risk. In addition, certain conflicts of interest may exist due to different tax considerations applicable to any parallel vehicles and/or feeder vehicles. Due to regulatory, tax and/or other considerations that may be applicable to the Umbrella Vehicle or a Sub-Fund, certain investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors, including the Investors in the relevant Sub-Fund.

Standard of Care; Exculpation and Indemnification. The Fund Documents contain provisions that, subject to applicable law, reduce or modify the duties that an Indemnified Party would otherwise owe to the Umbrella Vehicle and/or relevant Sub-Fund and the Investors. As

discussed in Section 4 "*Management and Administration*" of this Prospectus, no Indemnified Party will be liable to any Sub-Fund, the Umbrella Vehicle or any Investors for: (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of the relevant Sub-Fund or the Umbrella Vehicle, unless that act or omission: (a) results in the criminal conviction of, or admission by consent by or plea of no contest by, such Indemnified Party to a material violation of United States federal or applicable European securities laws, or any rule or regulation promulgated thereunder, or any other criminal statute of any such jurisdiction involving a material breach of fiduciary duty, (b) results in the conviction of such Indemnified Party of a felony under any United States federal or state statute (not including a motor vehicle offence), (c) constitutes the commission by such Indemnified Party of an action, or the omission by such Indemnified Party to take an action, if such commission or omission constitutes bad faith, gross negligence (*faute lourde*), wilful misconduct, fraud (but, for the purposes of clarification, fraud for this purpose shall not include conduct that does not rise to the level of an intentional or reckless act) or wilful or reckless disregard for such Indemnified Party's duties to the Umbrella Vehicle or the Investors (but excluding any action or omission that constitutes: (x) a fraudulent conveyance, or (y) the aiding and abetting by such Indemnified Party of the conduct of another person where the action or omission by such aiding and abetting Indemnified Party does not in and of itself constitute any of the foregoing), or (d) a finding by any court or governmental body of competent jurisdiction in a final judgement that such person has received any material improper personal benefit as a result of its breach of any covenant, agreement, representation or warranty contained in the Prospectus, the relevant Sub-Fund Supplement, the Articles, the AIFM Agreement or the relevant Investment Management Agreement or any platform advisory agreement (as applicable), (ii) any losses due to any action or omission by any other party/Investors, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in the Prospectus, or (iv) any change in U.S. federal, state or local or non-U.S. income tax laws, or in interpretations thereof, as they apply to the Umbrella Vehicle or the Investors, whether the change occurs through legislative, judicial or administrative action. Furthermore, an Indemnified Party will be entitled to receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that may be subject to a right of indemnification. For example, in their capacity as directors or members of management committees of Portfolio Investments or other entities in which a Sub-Fund directly or indirectly invests, the applicable Indemnified Party may be subject to derivative or other similar claims brought by shareholders of, or other investors in, such entities. Any Indemnified Party may first seek indemnification or advancement from the Umbrella Vehicle and/or relevant Sub-Fund (which indemnification or advancement will be considered an Operating Expense of, and be borne by, the Umbrella Vehicle and/or relevant Sub-Fund prior to seeking to cause such amounts to be borne by any other indemnitor (including insurance maintained by Apollo, the Umbrella Vehicle and/or relevant Sub-Fund or the applicable Portfolio Investment)), regardless of the ultimate allocation of the corresponding liabilities.

The fees, costs and expenses (whether or not advanced) and other liabilities resulting from the Umbrella Vehicle's indemnification obligations are (subject to the terms of the relevant Sub-Fund Supplement) generally Operating Expenses and will be paid by or otherwise satisfied out of the assets of the Umbrella Vehicle, including the Commitments of the Investors. The application of the foregoing standards may result in Investors having a more limited right of action in certain cases than they would in the absence of such standards. In particular, a "gross negligence" standard of care has been held in some jurisdictions to involve conduct that is closer to wilful misconduct. To the fullest extent permitted by applicable law, in the exercise of its authority pursuant to the Fund Documents, the Board of Directors will not be required or expected to disregard the interests of other Apollo Clients and other Apollo stakeholders (including Apollo, its subsidiaries and their owners) if such interests are in conflict with those of the Umbrella Vehicle and/or any Sub-Fund (although the Board of Directors will not be authorized to disregard the interests of the Umbrella Vehicle and/or the relevant Sub-Fund). As a result of these considerations, even though such provisions in the Fund Documents will not act as a waiver on the part of any Investor of any of its rights under applicable securities laws or other laws the applicability of which is not permitted to be waived, the Umbrella Vehicle and/or any Sub-Fund may bear significant financial losses even where such losses were caused by the negligence (even if heightened) of such Indemnified Parties. Such financial losses may have an adverse effect on the returns to the Investors and, if the assets of the Umbrella Vehicle or a Sub-Fund (as applicable) are insufficient to satisfy the Umbrella Vehicle's indemnification obligations, may result

in the recall by the Board of Directors of distributions previously made to the Investors, to the extent such recall provisions are provided for in the relevant Sub-Fund Supplement.

Recourse to Fund Assets. A Sub-Fund's assets, including all investments made by the Sub-Fund and any capital held by the Sub-Fund, are available to satisfy all liabilities and other obligations of the Sub-Fund, including indemnification of Indemnified Parties. If a Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability. In addition, certain borrowings, including borrowings made on a joint, several, joint and several, cross-collateralized or other basis with other Apollo Clients may be (unless an Investor is obligated to fund its entire subscription "up-front"), directly or indirectly, secured by a pledge or charge of the obligations of the Investors (including Feeder Vehicles) to make capital contributions to the Umbrella Vehicle, a back-to-back pledge or charge of the obligations of the Investors in certain Feeder Vehicles to make capital contributions to the applicable Feeder Vehicle or by the pledge or charge of obligations that are, directly or indirectly, secured by the types of pledges or charges previously described in this sentence. Any such pledge or charge may grant the lender or collateral agent under any such facility the right to require Investors to fund their Undrawn Commitments (noting, however, that Investors in certain Sub-Funds may be obligated to fund their entire subscription "up-front" and so pledges over Undrawn Commitments are unlikely to be given in such circumstances). If such a pledge is granted, this will limit the Investors' ability to use their interests as collateral for other indebtedness (which in any case would be subject to the consent of the Board of Directors in its sole discretion). In addition, the inability of any Sub-Fund to repay borrowings under any credit facility secured by Undrawn Commitments will enable a lender to take action against any Investor in such Sub-Fund to the extent of its then Undrawn Commitment in the relevant Sub-Fund. In the case of subscription line borrowings, the Investors whose Undrawn Commitments have been pledged or charged will be called upon to fund their entire Undrawn Commitments to repay indebtedness and the failure of other Investors to honor their Commitments may result in an Investor's payment obligation exceeding its pro rata share of the indebtedness that has been obtained by the relevant Sub-Fund.

Subject to the terms of the relevant Sub-Fund Supplement, the Board of Directors, the AIFM and/or the Investment Manager (as applicable) have the ability to cause a Sub-Fund and/or related entities, including subsidiaries and SPVs, including newly-formed entities, to enter into "NAV" facilities or similar financing arrangements the effect of which, among other things, could accelerate the receipt of incentive allocation by the Investment Manager. In connection with such transactions, the Board of Directors and/or the Investment Manager (as applicable) has the ability to pledge the Sub-Fund's investments, including on a cross-collateralization basis, without taking into account the potential for non-pro rata investments by Investors as a result of an Investor's opt-out rights. Such financing arrangements will generally not be considered borrowings by a Sub-Fund for purposes of the limitations on borrowings (or any limits on issuing additional interests) by a Sub-Fund that are set forth in the relevant Sub-Fund Supplement and/or the Articles and will be excluded from the calculation of any applicable percentage investment limitations set forth therein. An Investor may also be required to fund amounts to repay subscription line borrowings or other similar facilities, such as "NAV" facilities, incurred in connection with an investment or managing a Sub-Fund's investment portfolio even if such Investor did not participate in the relevant investment(s) in connection with which such borrowings were incurred.

Board Participation. It is possible that employees or consultants of Apollo and its Affiliates will serve as directors of the Portfolio Investments. In addition to any duties Apollo employees may owe to the Umbrella Vehicle or any of its Sub-Funds, as directors of Portfolio Investments, these Apollo employees or consultants will also owe duties to the shareholders of the Portfolio Investments and persons other than the Investors (which, in each case, could include other Apollo Clients who are themselves shareholders of such Portfolio Investment). In general, such positions are often important to a Sub-Fund's investment strategy and may enhance the ability of the Board of Directors, the AIFM and the Investment Manager (as applicable) to manage such Sub-Fund's investments. However, such positions may have the effect of impairing the ability of the Sub-Fund to sell the related investments when, and upon the terms, the Investment Manager may otherwise desire. In addition, such positions may place Apollo employees or consultants in a position where they must make a decision that is either not in the best interests of the Sub-Fund or not in the best interests of the shareholders of the Portfolio Investment. Should an Apollo employee or

consultant make a decision that is not in the best interests of the shareholders of a Portfolio Investment, such decision may subject the Board of Directors, the AIFM, the Investment Manager, the Umbrella Vehicle and any of its Sub-Funds to claims they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, a Sub-Fund will indemnify the Board of Directors, the AIFM, the Investment Manager and other Indemnified Parties from such claims. In addition, the interests of other Apollo Clients that have invested in the Portfolio Investment with respect to the management, investment decisions or operations of a Portfolio Investment may at times be in direct conflict with those of a Sub-Fund. As a result, in such circumstances, Apollo and its Affiliates will face actual or apparent conflicts of interest, in particular in exercising powers of control over, or making decisions with respect to, such Portfolio Investments.

Equity Bridge to Financing. From time to time, and subject to the terms of the Articles, this Prospectus and/or the relevant Sub-Fund Supplement, a Sub-Fund may provide interim financing to Portfolio Investments or may "underwrite" co-investment capital in order to facilitate an investment, typically on a short-term and unsecured basis in anticipation of a future issuance of equity or long term debt investments, repayment, refinancing or "sell-down" to Co-Investors (such equity bridge to financing for an investment being an "**Equity Bridge to Financing**"). For reasons not always in a Sub-Fund's control, such Equity Bridge to Financings may not be repaid, refinanced or "sold-down" to Co-Investors or such equity or long-term debt securities may not be issued to a Sub-Fund, in which case, the Sub-Fund's exposure to the applicable investment may be larger than originally intended or desired and such Equity Bridge to Financings may remain outstanding. Furthermore, the interest rate (if any) on an Equity Bridge to Financing may not adequately reflect the risk associated with the unsecured position taken by the Sub-Fund.

Changes in Investment Focus. A Sub-Fund is only generally restricted by the limitations set forth in the Fund Documents (including any limitations set out in Section 6 "*Investment Objective and Strategy*"). While the Fund Documents contain descriptions of the types of investments that certain Apollo Clients have historically made and information about Apollo's expectations with respect to a Sub-Fund, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of a Sub-Fund will resemble the portfolio of any prior or other Apollo Client.

Distributions in-Kind. The potential exists for Portfolio Investments that cannot be liquidated prior to the liquidation of the Umbrella Vehicle and/or a Sub-Fund; as such distributions in kind may (subject to the terms of the Articles and the relevant Sub-Fund Supplement) be made to the Investors upon the liquidation of the Umbrella Vehicle and/or the relevant Sub-Fund. Although it is the general intention of the Board of Directors to make all distributions in cash, at any time and from time to time prior to the liquidation of the Umbrella Vehicle, the Umbrella Vehicle and/or the relevant Sub-Fund may distribute in kind one or more Portfolio Investments consisting of certain marketable securities to the Investors. In addition, pursuant to the Fund Documents, with respect to any distribution a portion of which is to be made in kind and a portion of which is to be made in cash, such in kind and in cash portions will be distributed to all Investors on a *pro rata* basis. Accordingly, Investors may receive a disproportionate amount of a distribution in kind. In addition, when investments are distributed to Investors in kind, such Investors may then become a note or security holder of (or possibly Investors in) the underlying Portfolio Investments and may be unable to protect their interests effectively.

Furthermore, to the extent that an Investor receives interests in one or more special purpose vehicles, such Investor will generally have no control over when and at what price the investments in which such vehicles have an interest are sold. In addition, payment to such Investor of that portion of its liquidation proceeds attributable to Portfolio Investments held by one or more special purpose vehicles will be delayed until such time as such vehicles elect to liquidate such investments. To the extent that special purpose vehicles are established for the purpose of distributing interests to Investors, such vehicles will generally be managed towards liquidation. The Board of Directors may, in certain circumstances, offer the Investors an in-kind distribution of marketable investments in lieu of receiving a cash distribution, and there may be conditions associated with such a choice that renders such election unavailable to certain Investors.

Upon liquidation of the Umbrella Vehicle, the Articles do not impose a strict obligation on the Board of Directors to realize investments for cash. As discussed in "*Certain Risks Related to the Umbrella Vehicle's Investments—Investments That Cannot Be Disposed of Prior to Dissolution of the Umbrella Vehicle by Expiration of the Term or Otherwise*" below, the Board of Directors will be required to use its commercially reasonable efforts to sell the Umbrella Vehicle's assets but is otherwise permitted to distribute assets in kind to the Investors, including restricted securities. Portfolio Investments distributed in kind may not be readily marketable or saleable and may have to be held by the Investors for an indefinite period of time. If distributions are made of property other than cash, the amount of any such distributions will be accounted for at the fair value of such property. Widespread holding of in kind distributions, particularly of private illiquid investments, may entail a significant administrative burden. In addition, the direct holding of certain investments may subject the holder to suit or Taxes in jurisdictions in which such investments are located.

Agreements with Certain Investors. The Board of Directors, on its own behalf and/or on behalf of the Umbrella Vehicle and/or (depending on the terms of the relevant Sub-Fund Supplements) certain Sub-Funds, may enter into Other Agreements with Investors without the approval of any Investor, which have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of the applicable Fund Document (including a Subscription Agreement) in order to meet certain requirements or requests of such Investors. See also "*Conflicts of Interest—Other Agreements*" below.

CFIUS and National Security/Investment Clearance Considerations. Certain investments by the Umbrella Vehicle or any of its Sub-Funds that involve a business, portfolio company or real estate connected with, related to or that implicate national security or critical infrastructure could be subject to review and approval by foreign direct investment mechanisms such as the Committee on Foreign Investment in the United States ("**CFIUS**") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the Umbrella Vehicle, as well as access to information and other rights regarding its investments. In the event that CFIUS or another regulator reviews one or more of the Umbrella Vehicle's (or any of its Sub-Funds') proposed or existing investments, there can be no assurances that the Umbrella Vehicle (or the relevant Sub-Fund) will be able to maintain, or proceed with, such investments on terms acceptable to the Umbrella Vehicle (or the relevant Sub-Fund). CFIUS or another regulator may seek to impose limitations or restrictions that prevent the Umbrella Vehicle (or the relevant Sub-Fund) from maintaining or pursuing investments, which could adversely affect the Umbrella Vehicle's (or the relevant Sub-Fund's) performance with respect to such investments (if consummated) and thus the Umbrella Vehicle's (or the relevant Sub-Fund's) performance as a whole. In addition, certain of the Investors are expected to be non-U.S. investors, and in the aggregate, are expected to comprise a substantial portion of the Umbrella Vehicle's aggregate Commitments, which increases the Umbrella Vehicle's perceived risk profile in CFIUS' eyes. In the event that restrictions are anticipated to be imposed on any investment by the Umbrella Vehicle due to the rights, powers, information access, or presence of an Investor or group of Investors or other national security considerations, the Board of Directors may choose to exclude such Investor(s) from participating in such investment. In the event that restrictions are imposed on any existing investment by the Umbrella Vehicle due to the rights, powers, information access, or presence of an Investor or group of Investors or other national security considerations, the Board of Directors may require such Investor(s) to withdraw from the Umbrella Vehicle or a particular Sub-Fund. The Board of Directors will also have authority to restrict information otherwise required to be provided to Investors to the extent necessary or desirable to address national security considerations. An Investor may not be permitted to Transfer all or any part of its interest to a person that gives rise to CFIUS or national security considerations with respect to the Umbrella Vehicle or actual or potential investments.

If the Umbrella Vehicle (or any of its Sub-Funds) is investing in Portfolio Investments for which CFIUS approval is required or otherwise being sought, the U.S. government may require the Umbrella Vehicle (or the relevant Sub-Fund) to address perceived threats to national security through mitigation measures, including contractual undertakings with the U.S. Government, board resolutions and proxy agreements. The necessity of a CFIUS filing, the length of the CFIUS review process, or the time to negotiate any mitigation measures could place the Umbrella Vehicle at a competitive disadvantage to U.S. purchasers not subject to CFIUS approval. Such mitigation measures could also effectively impose significant operational restrictions on the Umbrella

Vehicle, the relevant Sub-Fund, the Board of Directors, the Investment Manager or the AIFM (as applicable). Should CFIUS approval, or other regulatory approval, be a closing condition to a prospective transaction, there is a risk that such approval might not be granted and the Umbrella Vehicle will have to bear the costs and expenses relating to such unconsummated investment, in addition to the risk that disadvantageous conditions may be imposed. Similar rules or regulations also exist in several non-U.S. jurisdictions that would subject the Umbrella Vehicle (or any of its Sub-Funds) to comparable risks.

Disclosure of Confidential Fund and Investor Information. Under the Fund Documents, the Investors may disclose information or matters relating to the Umbrella Vehicle and/or a Sub-Fund and their affairs if, among other things, such disclosure is required by or facilitates compliance with or a request made pursuant to law, governmental rule or regulation, or by a tax authority. In addition, the Investors are expected to include persons or entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Umbrella Vehicle, its investments or its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that any governmental or state public records or similar laws would require an Investor or any of its Affiliates or agents or any person to whom disclosure is made by an Investor to disclose information relating to the Umbrella Vehicle or its investments, Affiliates or investors, which disclosure could, for example, affect the Umbrella Vehicle's competitive advantage in finding attractive investment opportunities or constitute trade secrets of the Board of Directors, the Board of Directors may, in order to prevent any such potential disclosure that the Board of Directors determines in good faith is likely to occur, withhold certain of the information otherwise to be provided to such Investor. Confidential information regarding the Umbrella Vehicle and one or more Sub-Funds may also become subject to public disclosure or regulatory disclosure due to the relationship between the Umbrella Vehicle and a public entity. In addition, in order to comply (or to facilitate compliance) with regulations and policies to which the Umbrella Vehicle, the Board of Directors, the AIFM, the Investment Manager, the Portfolio Investments in which the Umbrella Vehicle invests or Service Providers (including financial institutions) are or may become subject, in an effort to obtain an economic, tax or similar result more favorable to the Umbrella Vehicle as a whole or any Investor or to satisfy legal, tax, regulatory, business or other requirements or requests in connection with transactions, the Umbrella Vehicle, the Board of Directors, the AIFM, the Investment Manager, their respective Affiliates or one or more Portfolio Investments in which the Umbrella Vehicle invests and their respective consultants, attorneys or other advisors will be required to disclose information about the Investors, including their identities and the identities of their beneficial owners, as well as information reasonably required in connection with any tax audit involving the Umbrella Vehicle or any Investor. Furthermore, the Board of Directors may, to the maximum extent permitted by applicable law or the Articles, keep confidential from any Investor any information (including information that constitutes "material non-public technical information" under Section 721 of the United States Defense Production Act of 1950, as amended (50 U.S.C. §4565), the United States Foreign Risk Review Modernization Act of 2018, as amended, and all rules and regulations thereunder, including those codified at 31 C.F.R. Part 800 et seq. and associated regulatory guidance) the disclosure of which the Board of Directors reasonably believes is required by law, agreement or otherwise to be kept confidential, or the Board of Directors reasonably believes may have an adverse effect on (i) the ability to entertain, negotiate or consummate any proposed portfolio investment or any transaction directly or indirectly related to, or giving rise to, such proposed portfolio investment, (ii) the Umbrella Vehicle, the Board of Directors, the AIFM, the Investment Manager or any of their Affiliates, including Portfolio Investments, or (iii) any person that is, directly or indirectly, the subject of a Portfolio Investment.

Electronic Delivery of Certain Documents. The Investors will be deemed to consent to electronic delivery (including electronic mail (or other electronic communication) or posting to the Umbrella Vehicle's or the relevant Sub-Fund's intranet website or other internet service in accordance with the Fund Documents) of: (i) certain closing documents such as the Fund Documents and the Subscription Agreement; (ii) any notices or communications required or contemplated to be delivered to the Investors by the Umbrella Vehicle, the Board of Directors, the AIFM, the Investment Manager or any of their respective Affiliates, pursuant to applicable law or regulation (including the Advisers Act and the U.S. Gramm-Leach-Bliley Act, as amended), at the option of the person making such delivery; (iii) certain tax related information and documents; and

(iv) capital demand notices and other notices, requests, demands, consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the Investors under the Fund Documents or under any Other Agreement. There are certain costs (e.g., on-line time) and possible risks (e.g., slow downloading time and system outages) associated with electronic delivery that will be borne by the Umbrella Vehicle. Moreover, the Board of Directors cannot provide any assurance that these communication methods are secure and will not be responsible or liable for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet based system. See "*Systems Risk and Cybersecurity*" above.

Substantial Fees and Expenses. The Sub-Funds will each pay their respective Management Fees, Organizational Expenses and Operating Expenses (including their share of the organizational expenses and operating expenses of the Umbrella Vehicle) whether or not they make any profits, as set forth in Section 14 "Costs and Expenses", the Articles and the relevant Sub-Fund Supplement. When Apollo pays such expenses on behalf of a Sub-Fund, Apollo will seek and obtain reimbursement from the Sub-Fund and, to the extent Apollo incurred a cost of capital for the time period between payment of the expense and reimbursement by the Sub-Fund, Apollo may include such amount in the amount reimbursed from the Sub-Fund (with Apollo determining in its sole discretion whether to include (i) the calculation of the aggregate amount of the cost of capital and (ii) such amount as part of the reimbursement). Such amounts will not (unless otherwise specified in the relevant Sub-Fund Supplement) generally constitute Special Fees and, therefore, such amounts will not generally reduce Management Fees paid by a Sub-Fund. It is difficult to predict the future expenses of the Umbrella Vehicle and/or any Sub-Fund. Such expenses will be substantial, and neither the Umbrella Vehicle and/or any Sub-Fund's expenses nor its fees (other than, if contemplated by the relevant Sub-Fund Supplement) are subject to any cap.

B. ***Certain Risks Related to the Umbrella Vehicle's Investments***

General Investment Risks. All investments involve risks, including the risk that the entire amount invested may be lost. No guarantee or representation is made that one or more Sub-Fund's investment objectives will be achieved. The Sub-Funds may utilize various investment techniques, such as leverage and derivatives (including swaps), which can in certain circumstances increase the adverse impact to which the Sub-Fund's investments may be subject. *See "Use and Availability of Leverage; Recent Changes in Credit Markets*" below.

General Economic Conditions and Recent Events. Various sectors of the global financial markets have been experiencing an extended period of adverse conditions. Market uncertainty has increased dramatically and adverse market conditions have expanded to worldwide markets. These conditions have resulted in disruption of the global credit markets, periods of reduced liquidity, greater volatility, general widening of credit spreads, an acute contraction in the availability of credit and a lack of price transparency (see also "*Use and Availability of Leverage; Recent Changes in Credit Markets*" below). These volatile and often difficult global credit market conditions have episodically adversely affected the market values of equity, fixed-income and other securities and this volatility may continue and conditions could even deteriorate further. Some of the largest banks and companies across many sectors of the economy in Europe and other countries have declared bankruptcy, entered into insolvency, administration or similar proceedings, been nationalized by government authorities, and/or agreed to merge with or be acquired by other banks or companies that had been considered their peers. The long-term impact of these events is uncertain, but could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Further, due to the geographic concentration limitations set forth in the Fund Documents, a Sub-Fund may have a restricted ability to mitigate against market-specific risks in such countries by diversifying its Portfolio Investments across geographic regions.

Other factors that could negatively affect a Sub-Fund's business, potentially materially, include travel-related health events, such as COVID-19 (as discussed further below), Ebola, H1N1, MERS-CoV SARs, avian flu, or similar outbreaks, which may have global impacts and cause significant changes in oil prices. The outbreak of the 2019 Novel Coronavirus ("**COVID-19**") (which on March 11, 2020, the World Health Organization publicly characterized as a

pandemic) across nearly all countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified, many countries have reacted by instituting quarantines, restrictions on travel, bans and/or limitations on public events and public gatherings, closures of a variety of venues (e.g., restaurants, concert halls, museums, theatres, schools and stadiums, non-essential stores, malls and other entertainment facilities and commercial buildings) or shelter-in-place orders designed to help slow the spread of COVID-19. Businesses throughout many countries in which the Umbrella Vehicle expects to invest have implemented protective measures throughout the pandemic, such as work-from-home arrangements, partial or full shutdowns of operations, furlough or termination of employees and cancellation of customer, employee or industry events. For example, where employees are suspected of having contracted a contagious disease, many employers have been required to apply quarantines or suspend operations. Such measures have impacted on the commerciality of transactions, the ease with which transactions may be executed, or the general costs otherwise incurred by such businesses in which the Umbrella Vehicle and its Sub-Funds may invest. Such measures, including the unknown duration thereof in many instances, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are continuing to create disruption in global supply chains, and adversely impacting a number of industries, such as transportation, retail, hospitality and entertainment. Quarantined regions around the globe have restricted the flow of goods in and out of such regions, meaning a shortage of materials and components being distributed from these areas has been created. The outbreak is viewed as adversely impacting economic and market conditions and could trigger a prolonged period of global economic slowdown. Additionally, while certain jurisdictions have begun to reduce protective measures and "re-open" there is no guarantee that such measures will not further adversely affect businesses or that they will remain "re-opened." The rapid and evolving development of this situation precludes any prediction as to the ultimate adverse impact of COVID-19.

The effect of the COVID-19 outbreak on the global economy and on the public has been severe and could exacerbate other pre-existing political, social, economic, market and financial risks. Further, while many countries have enacted economic stimulus measures aimed at curbing the negative economic impacts to the U.S., Europe and other countries as a result of COVID-19, the impacts on markets, business activity and the global economy of such measures, as well as potential changes in economic and fiscal policies that may be adopted to address the pandemic and related externalities, are not yet fully identified or understood. In this environment, there is a heightened likelihood of government intervention or regulation and/or changes in law, including by way of example laws and regulations requiring creditors to waive payments from debtors, defer maturities on debt instruments and/or cancel or delay foreclosures on assets, any of which could have a material adverse effect on the Umbrella Vehicle and its investments. In addition, laws and regulations have been implemented (and other laws and regulations are being considered) around the world that place restrictions on lenders and landlords in the real estate sector and other industries from exercising certain of their rights in the event of borrower or tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. For example, certain jurisdictions have implemented debt payment relief packages or suspended the enforcement of residential and commercial evictions. Many countries have also instituted protections such as residential and commercial protections for non-payment of rent, payment holidays, and increased notice periods prior to evictions. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are (i) expected to have a material adverse impact on tenants, real estate lenders and commercial property owners like Apollo, (ii) creating significant disruption in supply chains and economic activity and (iii) having a particularly adverse impact on hospitality, tourism, entertainment and other industries. Although vaccines for COVID-19 are being made available around the world, it will take time for the vaccine to materially affect the spread of the virus and the outbreak could have a continued adverse impact on economic and market conditions.

There are no comparable recent events in Europe or other countries that provide guidance as to the effect of the spread of COVID-19 and a pandemic on the business, financial condition and results of operations of Portfolio Investments. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects will be unevenly distributed across sectors, businesses, and national

economies, depending upon, amongst other things, the global distribution of detected cases of COVID-19. In light of all of the above, COVID-19 presents material uncertainty and risk with respect to Apollo Clients' performance and financial results. There is substantial uncertainty of COVID-19's potential effect on the Umbrella Vehicle, its Sub-Funds and any Portfolio Investments, which could have a material adverse effect on the Umbrella Vehicle's and its Sub-Fund's investments (specifically, COVID-19 might cause the overall delay of the Umbrella Vehicle's investment process, timelines and opportunities) and on the business, financial condition and results of operations of Portfolio Investments, particularly those Portfolio Investments that were already highly leveraged or distressed prior to such economic downturn, and their ability to meet their financial obligations. Failure to meet any such financial obligations could result in the Umbrella Vehicle and its Portfolio Investments being subject to margin calls or being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and the Umbrella Vehicle, its Sub-Funds and its Portfolio Investments could be forced to sell some of its assets to fund such costs. In addition, solvency concerns can be exacerbated if the situation results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Any slow-down in business activity may negatively impact liquidity of one or more Sub-Funds. In the event of any such consequences, the Umbrella Vehicle and its Sub-Funds could lose both invested capital in and anticipated profits from the affected investment. No previous success by the Investment Manager or their respective Affiliates in dislocated markets is any guarantee of the Umbrella Vehicle's success in respect of investing and managing any Portfolio Investment during and post-the COVID-19 pandemic.

In addition, the world-wide pandemic caused by COVID-19 has had a substantial impact on the operations of tax authorities, and such continued impact could, among other things, impose delays on their response and processing time to requests and elections from taxpayers. Such delays may have an adverse effect on the Umbrella Vehicle's and its Sub-Funds' operations and structure.

Furthermore, a counterparty's ability to meet or willingness to honor its financial obligations (including its ability to extend credit or otherwise to transact with the Umbrella Vehicle, its Sub-Funds or a portfolio company) may be negatively impacted. Current conditions may affect how counterparties interpret their obligations (and the Umbrella Vehicle's obligations) pursuant to counterparty arrangements such that the applicability, or lack thereof, of force majeure or similar provisions could also come into question and ultimately could work to the detriment of the Umbrella Vehicle. These circumstances also may hinder the AIFM and the Investment Manager, the Umbrella Vehicle's, its Sub-Funds' and/or Portfolio Investments' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

The investments made by the Sub-Funds are expected to be sensitive to the performance of the overall economy. General fluctuations in the market prices of securities and interest rates may affect the value of Portfolio Investments or increase the risks associated with an investment in the Sub-Funds. There can be no assurances that conditions in the global financial markets will not change to the detriment of the Sub-Fund's investments and investment strategy. The continuing negative impact on economic fundamentals and consumer and business confidence would likely further increase market volatility and reduce liquidity, both of which could adversely affect the access to capital, ability to utilize leverage or overall performance of the Sub-Funds or one or more of its Portfolio Investments and these or similar events may affect the ability of the Sub-Funds to execute their investment strategies.

Highly Volatile Markets. The prices of financial instruments in which a Sub-Fund may invest can be highly volatile. The prices of instruments in which the Sub-Fund could invest are influenced by numerous factors, including interest rates, currency rates, default rates, governmental policies and political and economic events (both domestic and global). Moreover, political or economic crisis, or other events, may occur that can be highly disruptive to the markets in which the Sub-Fund may invest. In addition, governments from time to time intervene (directly and by regulation), which intervention may adversely affect the performance of the Sub-Fund and

its investment activities. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. A Sub-Fund is also subject to the risk of a temporary or permanent failure of the exchanges and other markets on which its investments may trade. Sustained market turmoil and periods of heightened market volatility make it more difficult to produce positive trading results, and there can be no assurance that one or more Sub-Fund's strategies will be successful in such markets or that historically low-risk strategies will not perform with unprecedented volatility and risk.

Interest Rate Fluctuations. General fluctuations in the market prices of securities and interest rates may affect the value of the investments held by a Sub-Fund. Volatility and instability in the securities markets may also increase the risks inherent in a Sub-Fund's investments. A significant market fluctuation often decreases tolerance for counterparty risks, which can negatively impact financial institutions, even causing their failure as occurred in the most recent global economic downturn. A Sub-Fund and its Portfolio Investments expect to regularly seek to obtain new debt and refinance existing debt, and significant increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occur during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. A Sub-Fund's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Business and Market Risks. A Sub-Fund's investments could involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in competitive environment, changes in national or international economic and market conditions and changes in laws, regulations, trade barriers, commodity prices and controls, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks, security operations, infectious disease outbreaks, epidemics and pandemics. Certain changes in market conditions may adversely affect a Sub-Fund by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to the Investors. In addition, the Investment Manager's strategy for a portfolio company may involve an acquisition program, restructuring and/or operational improvements, all of which entail a high degree of uncertainty. Portfolio companies that the Investment Manager expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or experience financial distress. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can bear the consequences of such loss. Changing market and economic conditions may make a Sub-Fund's investment strategy less profitable.

Competition for Investment Opportunities. There is currently, and will likely continue to be, competition for investment opportunities by investment vehicles with investment objectives and strategies identical or similar to any Sub-Fund's investment objectives and strategies, as well as by business development companies, master limited partnerships, strategic investors, hedge funds and others. Some of these competitors may have more relevant experience, greater financial, technical, marketing and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Sub-Funds and a greater ability to achieve synergistic cost savings in respect of an investment than the Sub-Funds, the Board of Directors, the AIFM, the Investment Manager, Apollo and each of their respective Affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Sub-Funds and adversely affecting the terms, including pricing, upon which investments can be made. Such competition is particularly acute with respect to participation in auction proceedings. To the extent that the Sub-Funds encounter competition for investments, returns to Investors may decrease.

Based on the foregoing, there can be no assurance that the Sub-Funds will be able to identify or consummate investments that satisfy the Sub-Funds' rate of return objectives or realize

upon their values or that the Sub-Funds will be able to invest fully their committed capital. The success of the Sub-Funds will depend on the Board of Directors' and the Investment Manager's ability to identify suitable investments and to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of Portfolio Investments.

Risks of Leverage. Borrowing money to partially or wholly purchase Portfolio Investments (where permitted by the relevant Fund Documents) could provide a Sub-Fund with the opportunity for greater capital appreciation but, at the same time, will increase the Umbrella Vehicle's exposure to capital and interest rate risk and higher expenses. The terms and cost of such borrowing will be dependent on market conditions and could (subject to the terms of the Fund Documents) involve one or more types of financing, including without limitation, asset-based financing, repurchase agreements, securities lending, and/or prime brokerage financing. See "*Recourse to Fund Assets*" above and "*Use and Availability of Leverage; Recent Changes in Credit Markets*" below. If the assets of a Sub-Fund are not sufficient to pay the principal of, and interest on, the debt when due, or if a Sub-Fund breaches any covenant or any other obligation with respect to such borrowing, then the Sub-Fund could sustain a total loss of its Portfolio Investments.

Risks Related to Disposition. The ability to exit a Portfolio Investment could, depending upon the type of investment in such Portfolio Investment, depend upon the ability of a potential buyer to secure the financing necessary to consummate a sale, including or for the Portfolio Investments in which a Sub-Fund has made structured equity investments to fully repay such obligations. There can be no assurance that a Sub-Fund will be able to dispose of its investments at the price and at the time it wishes to do so, which could impede a Sub-Fund's ability to respond to adverse changes in the performance of its Portfolio Investments and could significantly affect the Sub-Fund's financial condition and operating results. Portfolio Investments in publicly traded companies may also be subject to legal or contractual restrictions on resale, including the possibility that the Board of Directors, the AIFM or the Investment Manager will be in possession of material non-public information about the company. In addition, the ability to exit an investment will depend upon, among other things, favorable market conditions.

Risks Associated with the Investment Strategy. The current strategy of one or more Sub-Funds is to invest across a variety of assets across different geographies. Accordingly, the Sub-Funds will be required to maintain expertise, relationships and market knowledge across a range of asset and investment types and geographic regions, and will be subject to the market conditions affecting each such investment in various markets, including such factors as the local legal and regulatory environment, economic climate, business layoffs, industry slowdowns, changing demographics and supply and demand issues affecting each such market. This multi-market approach could require more management time, staff support and expense than would be experienced with a company whose focus is dedicated to a greater extent on fewer investment types or regions than is contemplated by the Sub-Funds.

Allocation of Investment Opportunities. Apollo provides investment management services to other Apollo Clients, and Apollo and/or such Apollo Clients could have one or more investment strategies that overlap or conflict with those of the Sub-Funds. The employment by Apollo of conflicting strategies for other Apollo Clients could adversely affect the prices and availability of the securities and other assets in which the Sub-Funds invest. If participation in specific investment opportunities is appropriate for both a Sub-Fund and one or more other Apollo Clients (or Apollo itself, such as an Apollo sponsored SPAC), participation in such opportunities will (subject to any restrictions set out in the applicable Sub-Fund Supplement(s)) be allocated pursuant to Apollo's allocation policies and procedures. There can be no assurance, however, that the application of such policies will result in the allocation of a specific investment opportunity to a Sub-Fund or that such Sub-Fund will participate in all investment opportunities falling within its investment objective. Such considerations can result in allocations of certain investments among the Sub-Funds and other Apollo Clients on other than a *pari passu* basis and, in some cases, to a newly-formed Apollo Client or an Apollo sponsored SPAC established for a particular investment or otherwise. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities relating to the alternative investment management business to (i) Apollo (or an Apollo-sponsored SPAC) rather than to Apollo Clients or (ii) a newly-formed Apollo Client created for a particular investment opportunity, and Apollo expects to allocate such opportunities in a similar manner in the future. As Apollo continues to seek additional

sourcing channels for investment opportunities for the Sub-Funds and other Apollo Clients, as well as Apollo, it is also anticipated that there will be opportunities for investments in various companies or businesses, including among others financial services companies and investment advisory/management businesses, that would be allocated to Apollo (and not Apollo Clients, including the Sub-Funds) as part of developing investment sourcing opportunities for the platform, including as part of such underlying investment, a commitment to fund or otherwise contemporaneously participate in such sourcing opportunities by Apollo Clients, including the Sub-Funds. Any fees, costs and expenses arising from or in connection with the discovery, evaluation, investigation, development and consummation of potential Platform Investments or joint ventures (including joint ventures formed in connection with Platform Investments) will (unless otherwise specified in the relevant Sub-Fund Supplement) be considered Operating Expenses and will be borne by the Sub-Fund in accordance with Apollo's expense allocation procedures as further discussed in "*Conflicts of Interest—Allocation of Expenses*" below. In addition, for any such Platform Investments or joint ventures, to the extent the Sub-Funds participate in one or more investment opportunities sourced by such platform (irrespective of whether any such investment is consummated), any fees earned by Apollo in respect of such Platform Investment or joint venture, including management fees or other incentive compensation arrangements, will not (unless otherwise specified in the relevant Sub-Fund Supplement) generally constitute Special Fees and accordingly will not generally be applied to reduce management fees; instead such payments will generally (unless otherwise specified in the relevant Sub-Fund Supplement) be treated as Other Fees. None of the Investors will have an interest in investments made by such other Apollo Clients solely by reason of their investment in the Sub-Fund. In addition, to the extent that the participation of a Sub-Fund in an investment opportunity that is otherwise suitable for a Sub-Fund and other Apollo Clients would cause the investment to become subject to requirements and restrictions of the AIFMD that could have an adverse impact on any or all participating investors, Apollo may determine to exclude the Sub-Fund, from participating in the investment opportunity (see " *Certain Risks Related to Regulatory Matters—The Alternative Investment Fund Managers Directive*" below).

To the extent that the participation of the Umbrella Vehicle, its Sub-Funds or any investor in the Sub-Funds in an investment opportunity that is otherwise suitable for the Umbrella Vehicle, its Sub-Funds and other Apollo Clients would cause the investment to become subject to requirements and restrictions of a law, rule or regulation that could have an adverse impact on any participating investor in such investment opportunity, Apollo may determine to modify some or all of the terms of such investment opportunity or to exclude the Umbrella Vehicle, its Sub-Funds or any such investor in the Umbrella Vehicle or its Sub-Funds from participating in such investment opportunity.

Expedited Transactions. Investment analyses and decisions by the Board of Directors and the Investment Manager will often be undertaken on an expedited basis in order for a Sub-Fund to take advantage of investment opportunities. In such cases, the information available to the Board of Directors and the Investment Manager at the time of an investment decision may be limited, and the Board of Directors and the Investment Manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the financial information available to the Board of Directors and the Investment Manager may not be accurate or provided based upon accepted accounting methods. The Board of Directors and the Investment Manager will rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments (see also "*Certain Risks Related to the Umbrella Vehicle, the Sub-Funds and the Shares—Due Diligence*" above).

Hedging Policies/Risks. The Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may employ hedging strategies (whether by means of derivatives or otherwise and whether in support of financing techniques or otherwise) that are designed to reduce the risks to the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investments of fluctuations in interest rates, securities, commodities and other asset prices and currency exchange rates, as well as other identifiable risks. While the transactions implementing such hedging strategies are intended to reduce certain risks, such transactions themselves could entail certain other risks, such as the risk that counterparties to such transactions may default on their obligations and the risk that the prices and/or cash flows being hedged behave differently than expected. Thus, while the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments should benefit from the use of these

hedging strategies, unanticipated changes in interest rates, securities, commodities and other asset prices or currency exchange rates or other events related to hedging activities may result in a poorer overall performance for the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments than if any of them or their Portfolio Investments had not implemented such hedging strategies (see "*Certain Risks Related to Investments in the Target Jurisdictions—Currency Value Fluctuations*" below).

Use of Derivatives and Other Specialized Techniques—Generally. The Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may engage in a variety of over-the-counter ("**OTC**") and other derivative transactions as part of their hedging or investment strategies, including total return swaps on individual or baskets of assets, interest rate swaps, credit default swaps, repurchase agreements, forward contracts, purchases and sales of commodity futures, put and call options, floors, collars or other similar arrangements and derivative transactions. Both the CFTC and EMIR (and where applicable UK EMIR) (all as defined below) currently require the clearing of certain derivatives by relevant entities other than certain specified "end users" in relation to the CFTC and "non-financial counterparties below the clearing threshold" in relation to EMIR. Additional products are expected to be required to be cleared in the future. Clearinghouse collateral requirements may differ from and be greater than the collateral terms negotiated with derivatives counterparties in the OTC market. This may increase the cost incurred by the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, in entering into these products and impact the ability of the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, to pursue certain investment strategies. For derivatives that are cleared through a clearinghouse, the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, will face the clearinghouse as legal counterparty and will be subject to clearinghouse performance and credit risk. It is anticipated that some Portfolio Investments will constitute "end- users" (or non-financial counterparties below the clearing threshold in relation to EMIR) and will therefore be eligible to elect an exemption from the clearing requirements described above.

The markets with respect to non-cleared OTC derivatives are "principals' markets," in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Umbrella Vehicle, its Sub-Fund and/or their Portfolio Investments, as applicable, will be subject to counterparty risk relating to the inability or refusal of a counterparty to perform such uncleared derivatives contracts (although under EMIR, the implementation of certain risk mitigation techniques may be required). If a counterparty's creditworthiness declines, the value of OTC derivatives contracts with such counterparty can be expected to decline, potentially resulting in significant losses to the Umbrella Vehicle, its Sub-Funds or their Portfolio Investments. If a default, an event of default, termination event or other similar condition or event were to occur with respect to the Umbrella Vehicle, its Sub-Funds or a Portfolio Investment under any OTC derivative instruments, the relevant counterparty may generally terminate all transactions with the Umbrella Vehicle, a Sub-Fund or such Portfolio Investment, as applicable, potentially resulting in significant losses to the Umbrella Vehicle, a Sub-Fund or such Portfolio Investment, as the case may be.

Suitable derivative instruments may not continue to be available at a reasonable cost. Participants in the OTC derivative markets are generally not required to make continuous markets in the instruments in which they trade. Participants could also refuse to quote prices for OTC derivatives contracts or could quote prices with an unusually wide spread. Disruptions can also occur in any market in which the Umbrella Vehicle, its Sub-Funds or any of their Portfolio Investments trade due to unusually high trading volume, political intervention or other factors. A reduction or absence of price transparency or liquidity could increase the margin requirements, if any, under the relevant transactions and may result in significant losses or loss of liquidity to the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable. There is no limitation on daily price movements on these instruments. The imposition of controls by governmental authorities might also limit such trading to less than that which the AIFM would otherwise recommend, to the possible detriment of the Umbrella Vehicle or its Sub-Funds. Market illiquidity or disruption could result in significant losses to the Umbrella Vehicle or its Sub-Funds.

Derivative instruments may also embed varying degrees of leverage. Accordingly, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Umbrella Vehicle, its Sub-Funds or a Portfolio Investment. Thus, like other

leveraged investments, a derivatives trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied will increase the risk of loss due to the amount of additional leverage applied. Also, certain derivative instruments, such as swap agreements, shift the investment exposure from one type of investment to another. Depending on how they are used, such agreements may increase or decrease the overall volatility of the Umbrella Vehicle, its Sub-Funds or a Portfolio Investment. A significant factor in the performance of many derivatives is the change in the specific factors that determine the amounts of payments due to and from the Umbrella Vehicle, its Sub-Funds or a Portfolio Investment, as the case may be, pursuant to such derivative instrument. If a derivative instrument calls for payments by the Umbrella Vehicle, its Sub-Funds or a Portfolio Investment, the Umbrella Vehicle, such Sub-Fund or Portfolio Investment must be prepared to make such payments when due.

In addition to any EMIR related obligations to which the Umbrella Vehicle or the Portfolio Investments may be subject, counterparties to the Umbrella Vehicle or the Portfolio Investments may be subject to capital and other requirements as a "swap dealer" or "major swap participant" which may increase their costs of doing business, a portion of which increase may be passed on to the Umbrella Vehicle, its Sub-Funds or each such Portfolio Investment. Persons deemed to be swap dealers or major swap participants are required to register with the CFTC as such and would be subject to a number of regulatory requirements, such as specific record-keeping, back-office and reporting requirements, margin collection requirements for swaps that are not cleared, capital requirements, disclosure obligations, specific compliance obligations and special obligations to governmental entities. While it is unlikely that the Umbrella Vehicle, its Sub-Funds or a Portfolio Investment would be directly subject to these requirements, the requirements will likely apply to many of the Umbrella Vehicle's, its Sub-Funds' or its Portfolio Investments' counterparties which may increase the cost of trading swaps through increased fees to offset the counterparties' trading and compliance costs. On the other hand, the Umbrella Vehicle, its Sub-Funds and its Portfolio Investments may trade in certain swaps or derivative instruments with unregistered and unregulated entities, and therefore may not benefit from protections afforded to counterparties of registered and regulated swap entities.

Speculative position limits are not currently applicable to OTC derivative transactions, although the Umbrella Vehicle's derivatives counterparties may limit the size or duration of positions available to the Umbrella Vehicle as a consequence of credit or other considerations. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. In addition, pursuant to the U.S. Dodd- Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") the CFTC has sought to implement regulations for federal speculative position limits in 25 core physical commodity contracts and their economically equivalent futures, options and swaps as well as aggregation rules and exemptions therefrom. In addition, the Dodd- Frank Act requires the U.S. Securities and Exchange Commission (the "**SEC**") to set position limits on security- based swaps. The Dodd-Frank Act and related CFTC and SEC rules (certain of which have not yet been released or finalized) also impose other significant new regulations on the derivatives markets, including the registration of and regulations on persons deemed to be swap dealers or major swap participants. Such regulated swap entities are subject to a number of regulatory requirements which may result in such counterparties increasing the Umbrella Vehicle's and its issuers' cost of trading derivatives instruments through increased fees or spreads to offset the compliance costs and requirements.

Pursuant to the Dodd-Frank Act, the CFTC and other prudential regulators have finalized margin requirements for uncleared OTC derivatives. Although the regulations include limited exemptions from margin requirements for so-called "nonfinancial end-users," the Umbrella Vehicle and its Portfolio Investments may not be able to rely on such exemptions. It is anticipated, however, that some Portfolio Investments will constitute "end-users" and therefore will be exempt from the margin requirements described above. Uncertainty remains regarding the application of post-financial crisis swaps legislation (including the Dodd-Frank Act and the regulations adopted thereunder) and, consequently, the full impact that such legislation ultimately will have on the Umbrella Vehicle and its issuers' derivative instruments is not fully known to date.

The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of

these investment techniques may turn on small changes in exogenous factors not within the control of issuers, the Board of Directors, the Investment Manager or any of the Portfolio Investments. For all the foregoing reasons, while the Umbrella Vehicle and its Sub-Funds may benefit from the use of derivatives and related techniques, such instruments can expose the Umbrella Vehicle, its Sub-Funds and their investments to significant risk of loss and may result in a poorer overall performance for the Umbrella Vehicle and its Sub-Funds than if they had not entered into such transactions.

Use of Derivatives and Other Specialized Techniques —Options. The Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may buy or sell (write) both call options and put options (either exchange-traded or OTC in principal-to-principal transactions), and when either writes options it may do so on a "covered" or an "uncovered" basis. The Umbrella Vehicle's options transactions may be part of a hedging tactic (*i.e.*, offsetting the risk involved in another position) or a form of leverage, in which the Umbrella Vehicle has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions into which the Umbrella Vehicle may enter. When the Umbrella Vehicle buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, it could result in a total loss of the Umbrella Vehicle's investment in the option (including commissions). When the Umbrella Vehicle sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. Thus, the risk of writing a call is theoretically unlimited unless the call option is "covered." A call option is "covered" when the writer owns the underlying assets in at least the amount of which the call option applies.

Use of Derivatives and Other Specialized Techniques —Repurchase and Reverse Repurchase Agreements. The Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may enter into repurchase and reverse repurchase agreements. Under a repurchase agreement, the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, "sells" financial instruments and agrees to repurchase them at a specified date and price. Repurchase agreements may involve the risk that the market value of the financial instruments purchased with the proceeds of the repurchase agreement by the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment may decline below the price of the financial instruments the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment has sold but is obligated to repurchase. In the event the buyer of financial instruments under a repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the obligation of the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, to repurchase the financial instruments, and the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, use of the proceeds of the repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the financial instruments that the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, has purchased has decreased, it could experience a loss. In a reverse repurchase transaction, the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment "buys" financial instruments from another party, subject to the obligation of the other party to repurchase such financial instruments at a negotiated price. If the seller of financial instruments to the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, will seek to dispose of such financial instruments, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy laws, the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, may be restricted in its ability to dispose of the underlying financial instruments. It is possible, in a bankruptcy or liquidation scenario, that the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, may not be able to substantiate its interest in the underlying financial instruments. Finally, if a seller defaults on its obligation to repurchase financial instruments, the Umbrella Vehicle, its Sub-Funds and/or such Portfolio Investment, as applicable, may suffer a loss to the extent that it is forced to liquidate the purchased financial instruments in the market, and proceeds from the sale of the underlying financial instruments are less than the repurchase price agreed to by the defaulting seller.

Use of Derivatives and Other Specialized Techniques —Credit Derivative Transactions. As part of its investment program, the Umbrella Vehicle may enter into credit derivative transactions. Credit derivatives are transactions between two parties which are designed to isolate and transfer the credit risk associated with a third party (the "reference entity"). Credit derivative transactions in their most common form consist of credit default swap transactions under which one party (the "credit protection buyer") agrees to make one or more payments in exchange for the other party's (the "credit protection seller") obligation to assume the risk of loss if an agreed-upon "credit event" occurs with respect to the reference entity. Credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference entity (mainly a default on a material portion of its outstanding obligations or a bankruptcy, or in some cases, a restructuring of its debt). Upon the occurrence of a credit event, credit default swaps may be cash settled (either directly or by way of an auction) or physically settled. If the transaction is cash settled, the amount payable by the credit protection seller following a credit event will usually be determined by reference to the difference between the nominal value of a specified obligation of the reference entity and its market value after the occurrence of the credit event (which sometimes may be established in an industry-wide auction process). If the transaction is physically settled, the credit protection buyer will deliver an obligation of the reference entity that is either specified in the contract or the general characteristics are described therein to the credit protection seller in return for the payment of its nominal value.

Credit derivatives may be used to create an exposure to the underlying asset or reference entity, to reduce existing exposure or to create a profit through trading differences in their buying and selling prices. The Umbrella Vehicle or its issuers may enter into credit derivatives transactions as protection buyer or seller.

Credit derivative transactions are an established feature of the financial markets and both the number of participants and range of products available have significantly increased over the years. Pricing of credit derivative transactions depends on many variables, including the pricing and volatility of the common stock of the reference entity, market value of the reference entity's obligations and potential loss upon default by the reference entity on any of its obligations, among other factors. As such, there are many factors upon which market participants may have divergent views.

Use of Derivatives and Other Specialized Techniques —Total Return Swaps. The Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may utilize customized derivative instruments, such as a total return swap ("TRS"), to receive synthetically the economic attributes associated with an investment in a security or financial instrument or a basket of securities or financial instruments. A TRS may also be originated at the Umbrella Vehicle level using a subscription line credit facility, which will be secured by, among other things, Investors' commitments. TRS allow investors to gain exposure to an underlying instrument without actually owning the instrument. In these swaps, the total return (interest, fixed fees and capital gains/losses on an underlying credit instrument) is paid to an investor in exchange for a floating rate payment. A TRS may be a leveraged investment in the underlying instrument. Because swap maturities may not correspond with the maturities of the credit instruments underlying the swap, swaps may need to be renewed as they mature. However, there is a limited number of providers of such swaps, and there is no assurance the initial swap providers will choose to renew the swaps, and, if they do not renew, that the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable would be able to obtain suitable replacement providers. TRS are subject to risks related to changes in interest rates, credit spreads, credit quality and expected recovery rates of the underlying credit instrument as well as renewal risks. There may be circumstances in which the AIFM or the Investment Manager (as applicable) would conclude that the best or only means by which the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments could make a desirable investment is through the use of such derivative structures. The Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may be exposed to certain risks should the AIFM or the Investment Manager (as applicable) use derivatives as a means to implement synthetically its investment strategies. If the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments enters into a derivative instrument whereby it agrees to receive the economic return of an individual security or financial instrument or a basket of securities or financial instruments, it will typically contract to receive such returns for a predetermined period of time. During such period, the Umbrella Vehicle, its Sub-Funds and/or their Portfolio

Investments, as applicable may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments are expected to be highly illiquid and it is possible that the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Umbrella Vehicle's performance in a materially adverse manner. In the event the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, seeks to participate through the use of such synthetic derivative instruments, it may not acquire any voting interests or other shareholder rights that would be acquired with a direct investment in the underlying securities or financial instruments. Accordingly, the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments may not be able to participate in matters submitted to a vote of the shareholders or other holders of record. In addition, the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable, may not receive all of the information and reports to shareholders that it would receive with a direct investment. Further, the counterparty to any such customized derivative instrument will be paid structuring fees and ongoing transaction fees, which will reduce the investment performance of the Umbrella Vehicle, its Sub-Funds and/or their Portfolio Investments, as applicable. Finally, certain aspects of the U.S. federal income tax treatment of such customized derivative instruments are uncertain and, if the U.S. federal income tax treatment of such instruments is successfully challenged by the U.S. Internal Revenue Service ("IRS"), an Investor's after-tax return from its investment may be adversely affected.

Use and Availability of Leverage; Recent Changes in Credit Markets. The availability of capital is generally a function of capital market conditions that are beyond the control of the Umbrella Vehicle or any portfolio company. Subject to the terms of the applicable Sub-Fund Supplement(s), the Umbrella Vehicle expects to leverage its investments with debt financing at the Sub-Fund, special purpose vehicle and/or Portfolio Investment level. For example, a special purpose vehicle formed to hold one or more investments may also engage in borrowing. In addition, a special purpose vehicle could enter into a "margin loan" whereby it borrows money from a bank (distributing the proceeds to the Umbrella Vehicle for further distribution to Investors) and pledges the shares of the underlying portfolio company (or other asset) as collateral for the loan. Under these arrangements, the special purpose vehicle would typically be subject to a margin call if the value of the underlying assets decreases significantly. In order to meet the margin call, the special purpose vehicle will need additional assets to avoid foreclosure. Even if the margin loan is not recourse to the Umbrella Vehicle, the Umbrella Vehicle may contribute additional capital to the special purpose vehicle to avoid adverse consequences to the investment, including foreclosure on the collateral at a lower valuation. Utilization of such leverage (including through credit facilities (including subscription line facilities), guarantees, letters of credit, equity commitment letters, reverse repurchase agreements, dollar rolls, margin financing, options, futures, repurchase agreements, contracts, short sales, swaps (including total return swaps) and other derivative instruments, or similar credit support (including on a joint and several or cross-collateralized basis or other forms of indebtedness or credit support)) will result in fees, expenses and interest costs borne by the Umbrella Vehicle. Although the use of leverage could enhance returns and increase the number of investments that can be made by the Umbrella Vehicle, it may also substantially increase the risk of loss. Furthermore, although the Umbrella Vehicle will seek to use leverage in a manner it believes to be appropriate under the circumstances, the leveraged capital structure of any such portfolio company will increase the exposure of such portfolio company to adverse economic factors (such as rising interest rates, changes in commodity prices, downturns in the economy or a deterioration in the condition of such portfolio company or its industry), each of which may impair such portfolio company's ability to finance its future operations and capital needs and may result in the imposition of restrictive financial and operating covenants. If any such factors cause or contribute to such portfolio company's inability to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or similar payments or obligations, such portfolio company's flexibility to respond to changing business and economic conditions may be constrained materially and may increase the risk of insolvency and the value of the Umbrella Vehicle's investment in such portfolio company could be significantly reduced or even eliminated. Similarly, with respect to leverage at the level of a Sub-Fund, if the assets of the Sub-Fund (including its Commitments) are not sufficient to pay the principal of, and interest on, the debt when due, the Sub-Fund could sustain a total loss of its investments. The ability of portfolio companies and other issuers to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise, or to raise capital in the

leveraged finance debt markets, which historically have been cyclical with regard to the availability of financing. In addition, the Umbrella Vehicle may enter into contractual arrangements, including deferred purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters and other forms of credit support, and other contractual undertakings such as indemnification obligations or so-called "bad-boy" guarantees, that obligate it to fund amounts to special purpose vehicles, portfolio companies or other third parties. Such arrangements may not constitute borrowings or guarantees under the Fund Documents and (in this case) would not be subject to the related caps or percentage limitations set out in the Fund Documents (if any), even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address.

Furthermore, the continuing uncertainty in the global financial system could lead to an overall weakening of global economies, which could adversely affect the financial resources of Portfolio Investments. Favorable borrowing conditions in the debt markets, which historically have been cyclical, have often benefited investments by Apollo Clients and enabled Apollo to make substantial distributions from the Portfolio Investments of its previous funds. However, there have been periods of volatility, uncertainty and a deterioration of the global credit markets which reduced investor demand and liquidity for investment grade, high yield and senior bank debt and caused some investment banks and other lenders to be unwilling (or significantly less willing) to finance new investments or to offer committed financing for investments on terms less favorable than terms offered in the past, making it significantly more difficult for sponsors to obtain favorable financing. There remain elevated levels of uncertainty in the global financial markets today and there can be no certainty that recurring periods of limited financing availability (or an increase in the interest cost) for leveraged transactions could return, and should such conditions arise, they could impair, potentially materially, the Umbrella Vehicle's, a Sub-Fund's or a Portfolio Investment's ability to consummate transactions or could cause the Umbrella Vehicle, a Sub-Fund or a Portfolio Investment to enter into certain leveraged transactions on less attractive terms. As such, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the term of the Umbrella Vehicle or that of any Sub-Fund or when due for refinancing. If a Portfolio Investment is unable to obtain favorable financing terms, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Sub-Fund may hold a larger than expected equity investment in such Portfolio Investment and may realize lower than expected returns from the Portfolio Investment that would adversely affect the Sub-Fund's ability to generate attractive investment returns for the Investors. Any failure by lenders to provide previously committed financing could also expose the Sub-Fund to potential claims by sellers of assets which the Sub-Fund may have been contracted to purchase.

Spread Widening Risks. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of debt instruments and other securities may decline substantially. In particular, purchasing debt instruments or other assets at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale, if applicable. It may not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt instruments in which a Sub-Fund invests.

Financing Arrangements. To the extent that the Umbrella Vehicle or any Sub-Fund enters into financing arrangements, such arrangements may contain provisions that expose it to particular risk of loss. For example, any cross-default provisions could magnify the effect of an individual default. A cross-default provision in a bond indenture or loan agreement puts a borrower in default if the borrower defaults on another obligation. If a cross-default provision were exercised, this could result in a substantial loss for the Umbrella Vehicle or such Sub-Fund. Also, the Umbrella Vehicle or any Portfolio Investment may, in the future, enter into financing arrangements that contain financial covenants that could require it to maintain certain financial ratios. If the Umbrella Vehicle, a Sub-Fund or a Portfolio Investment were to breach the financial covenants contained in any such financing arrangement, it might be required to repay such debt immediately in whole or in part, together with any attendant costs, and the Umbrella Vehicle or the relevant Sub-Fund might be forced to sell Portfolio Investments or (where all or a portion of Commitments to a Sub-Fund remain unfunded) call Commitments from Investors. The Umbrella Vehicle or a Sub-Fund might also be required to reduce or suspend distributions. In addition,

pursuant to the Fund Documents, the Board of Directors may be permitted to pledge the obligations of the Investors to make capital contributions to secure financing arrangements for the Umbrella Vehicle or a Sub-Fund, pledge assets of the Umbrella Vehicle or a particular Sub-Fund (including other Portfolio Investments of the Umbrella Vehicle or a particular Sub-Fund) and also guarantee the indebtedness of others (including Portfolio Investments and entities through which investments by the Umbrella Vehicle or a particular Sub-Fund are held). The Investors may be required to make Contributions to the Umbrella Vehicle or a particular Sub-Fund to permit the Umbrella Vehicle or such Sub-Fund to repay debt rather than to make investments.

Credit Facilities. As described in Section 6 "*Investment Objective and Strategy*", and in the applicable Sub-Fund Supplement(s), each Sub-Fund is expected to obtain one or more credit facilities (each a "**Credit Facility**") in order (i) to facilitate investments, financings or dispositions by the Sub-Fund and Portfolio Investments, (ii) to fund Organizational Expenses, Operating Expenses, Management Fees, placement fees or other obligations of a Sub-Fund (including to facilitate the making of distributions) or Portfolio Investments or (iii) to otherwise carry out the activities of a Sub-Fund. Any such borrowings by a Sub-Fund or its operating entities or other subsidiaries could be directly or indirectly secured by the Investors' Undrawn Commitments (in cases where the relevant Sub-Fund does not require subscriptions to be fully paid up at the point of subscription), by the assets of the Sub-Fund, or by a combination thereof. If a Sub-Fund obtains a Credit Facility, it is generally expected that the Sub-Fund's interim capital needs would be satisfied through borrowings by a Sub-Fund under the Credit Facility, and (where Commitments are not made in full at the point of subscription) drawdowns of capital contributions by the Sub-Fund, including those used to pay interest on Credit Facilities, would generally be expected to be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary).

Where the terms of a Sub-Fund do not require Commitments to be paid up in full at the point of subscription, Investors therein will generally be required to, that the relevant Sub-Fund is able to (i) pledge, charge or otherwise grant a security interest over its right to receive their Undrawn Commitments (or in the case of a Feeder Vehicle, the unfunded capital commitments of the Feeder Vehicle and/or its investors), or (ii) assign to a lender or collateral agent the right to deliver drawdown notices with respect to capital contributions, the proceeds of which will be used to pay amounts in respect of any such financing and enforce all available remedies under the Fund Documents against Investors that fail to make such capital contributions pursuant to drawdown notices and declare and treat such Investors as Defaulting Investors, in each case, in favor of the Sub-Fund's creditors as security for such arrangements.

There are no limitations under the Articles or this Prospectus on the time any other borrowings or guarantees by a Sub-Fund under a Credit Facility may remain outstanding (but there may be such limitations in the applicable Sub-Fund Supplement), and it should be noted that the interest expense and other fees, costs and expenses of or related to any borrowings or guarantees by a Sub-Fund will be Operating Expenses and, accordingly, will decrease net returns of the Sub-Fund. It may be the case that interest will accrue on any such outstanding borrowings at a rate lower than the percentage preferred return or hurdle stipulated for a particular Sub-Fund (with the preferred return or hurdle generally beginning to accrue when capital contributions to repay borrowings are actually due to be made to the Sub-Fund rather than upon the date on which a borrowing is made under any Credit Facility). In light of the foregoing, the Board of Directors could have an incentive to fund the acquisition of Portfolio Investments and ongoing capital needs of a Sub-Fund with the proceeds of borrowings under Credit Facilities or other borrowings guaranteed by a Sub-Fund in lieu of drawing down unused Commitments. See also "*Use and Availability of Leverage; Recent Changes in Credit Markets*" above.

To the extent that a Sub-Fund is unable to obtain a Credit Facility, access to such facility becomes unavailable or the Board of Directors and/or Investment Manager otherwise determines not to use such facility, this could have an unfavorable impact on the Umbrella Vehicle's or a Sub-Fund's activities and/or returns. Moreover, it is possible that a counterparty, lender or other unaffiliated participant in Credit Facilities (or otherwise in connection with Portfolio Investments) requires or desires facing only one fund entity or group of entities, which may result in (i) the Umbrella Vehicle, a Sub-Fund and/or a Portfolio Investment being solely liable with respect to its own and such third party for such other entities' share of the applicable obligation, or (ii) the Umbrella Vehicle, such Sub-Fund or such Portfolio Investment being jointly and severally liable

for the full amount of such applicable obligation. In addition, although the Board of Directors will, in good faith, allocate the related repayment obligations and other related liabilities arising out of such Credit Facilities among the foregoing (to the extent applicable) alternative investment vehicles of a Sub-Fund will, in such circumstance, be subject to each other's credit risk, as well as the credit risk of such Portfolio Investments. In such situations it is not expected that the Umbrella Vehicle, such Sub-Fund and/or such Portfolio Investment would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty. In addition, the Board of Directors may be subject to conflicts of interest in allocating such repayment obligations and other related liabilities. Further, the Fund Documents will generally only impose a percentage cap on the amount of cash borrowings (excluding for the avoidance of doubt, obligations that do not involve borrowings for money, such as certain derivative transactions) that are recourse to a Sub-Fund. The Board of Directors will in its sole discretion determine whether and to what extent a borrowing is "recourse" to a Sub-Fund and will be subject to conflicts of interest in making such determination given that, among other things, if a borrowing is not deemed to be recourse to a Sub-Fund then it will generally not count towards the aforementioned cap on borrowings at the Umbrella Vehicle or Sub-Fund level.

Benchmark Rates. The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of ongoing national, international and other regulatory guidance and reform. Some of these reforms are already effective whilst others are yet to apply. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. On 27 July 2017, the U.K. Financial Conduct Authority ("**FCA**") announced that it intended to stop compelling banks to submit rates for the calculation of LIBOR after 2021. On 5 March 2021 (the "**FCA LIBOR Announcement**") the FCA announced that, immediately after 31 December 2021, all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month U.S. dollar settings, either ceased to be provided by an administrator or became unrepresentative of the relevant underlying market. The FCA LIBOR Announcement also provided that the remaining U.S. dollar settings would similarly either cease to be provided or would become unrepresentative immediately after 30 June 2023. Transition away from LIBOR as a benchmark reference for interest rates may affect the cost of capital and may require amending or restructuring debt instruments and related hedging arrangements for the Umbrella Vehicle, its Sub-Funds and their Portfolio Investments, and may impact the value of floating rate instruments based on LIBOR that are held or may be held by the Umbrella Vehicle or its Sub-Funds in the future, which may result in additional costs or adversely affect the Umbrella Vehicle's or its Sub-Funds' liquidity, results of operations and financial condition. Industry participants continue to consider alternatives to LIBOR. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all instruments may have such provisions and there is significant uncertainty regarding the effectiveness of any such alternative methodologies. As such, the potential effect of a transition away from such rates on the Umbrella Vehicle or the financial instruments in which the Sub-Funds invest cannot yet be determined.

As an alternative to LIBOR, the Federal Reserve has announced that it is considering replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("**SOFR**"), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury Instruments. It remains unclear whether alternative reference rates such as SOFR will attain market acceptance as replacements for LIBOR. As such, it is not possible to predict all potential effects of these changes on U.S. and global credit markets.

The process of replacing IBOR-based rates with a new risk-free rate ("**RFR**") may result in higher volatility and lower liquidity in IBOR-based rates in any period before the IBOR-based rates are definitively discontinued. There can be no guarantee that the switch from IBOR-based rates to RFRs across different instruments and currencies will be coordinated or occur at the same time. Mismatches may therefore arise between different assets and liabilities creating unexpected gains and/or losses. The change from IBOR-based rates to RFRs may threaten the applicability of hedge accounting both on a historic and forward-looking basis. The International Accounting Standards Board has stated that it will consult on and issue guidance, including around grandfathering of IBOR-referencing hedges. IBOR-based rates are conceptually different to overnight RFRs. There can be no guarantee that forward-looking RFR rates will be available for the same designated maturities as the current IBOR-based rates. Accordingly, the amount of

any payment referencing an RFR may not be finally determined until the end of the relevant calculation period, rather than at the beginning, increasing the risk of administrative errors and funding shortfalls.

Additional Capital. The Umbrella Vehicle and its Sub-Funds expect to make Additional Investments and fund obligations (subject to certain limitations set forth in the Fund Documents), for, among other reasons, the funding of add-on acquisitions or other investments or repayment of indebtedness by a Sub-Fund or a Portfolio Investment or other obligations, contingencies or liabilities, to satisfy working capital requirements or capital expenditures or in furtherance of a Sub-Fund or a Portfolio Investment's or any of its subsidiaries' or Affiliates' strategies ("**Additional Investments**"). The amount of Additional Investments needed will depend upon the maturity and objectives of the particular investment. In addition, a Sub-Fund may make Additional Investments in a Portfolio Investment for purposes of, for example, exercising its pre-emptive rights or warrants or options or converting convertible securities that were issued in connection with an existing investment in such Portfolio Investment in order to, among other things, preserve the Sub-Fund's proportionate ownership when a subsequent equity or debt financing is planned, to protect the Sub-Fund's investment when, for example, such Portfolio Investment's performance does not meet expectations, to preserve or enhance the value of an existing investment (including through add-on acquisitions or other investments) or in anticipation of disposition, refinancing, recapitalization or other transactions. The availability of capital is generally a function of capital market conditions that are beyond the control of a Sub-Fund, and there can be no assurance a Sub-Fund will be able to predict accurately the future capital requirements necessary for success or whether or not additional funds will be needed or be available from a Sub-Fund or any other financing source. For instance, a Sub-Fund may be called upon to make Additional Investments or have the opportunity to increase its investment in a Portfolio Investment. There can be no assurance that the Sub-Fund will make Additional Investments or that it will have sufficient funds or the ability to do so. Any decision by the Sub-Fund not to make an Additional Investment or its inability to make such an investment may, in either case, have a substantial negative impact on a Portfolio Investment in need of such an investment or may diminish the Sub-Fund's ability to influence the Portfolio Investment's future development.

Lack of Liquidity of Investments. The investments to be made by the Sub-Funds are likely to be illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Sub-Fund's ability to dispose of investments could be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Sub-Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Portfolio Investments in publicly traded companies (including Portfolio Investments that have made initial public offerings) may also be subject to legal or contractual restrictions on resale, including the possibility that the Board of Directors, the AIFM or the Investment Manager and/or their Affiliates will be in possession of material non-public information about the company. The Investment Manager is unable to predict with confidence what, if any, exit strategies will ultimately be available for any given position. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. The larger the transaction in which a Sub-Fund is participating, the more uncertain such Sub-Fund's exit strategy tends to become. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which a Sub-Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, which are illustrative only and not exhaustive, depending on the type of investment made by a Sub-Fund in such entity, the Sub-Fund may not be able to realize an investment in a privately-held entity until the sale of such entity. In some instances, given the illiquidity of most investments, a Sub-Fund may hold such investments past its term, and the sale of investments held by a Sub-Fund may require lengthy negotiations even if the proposed sale occurs after the term of Sub-Fund has ended. There can be no assurance that a Sub-Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore,

such illiquidity may continue even if the underlying entities obtain listings on securities exchanges or otherwise are traded in a liquid market. As discussed above under "*Certain Risks Related to the Umbrella Vehicle, the Sub-Funds and the Shares—Distributions in-Kind*", the potential exists for investments that cannot be liquidated within the term of the Umbrella Vehicle or a Sub-Fund to be distributed in kind to the Investors upon the termination of a Sub-Fund. The possibility of partial or total loss of capital will exist, and prospective investors should not invest unless they can bear the consequences of such loss.

Investment and Trading Risks. All investments risk the loss of capital. The Investment Manager believes that its investment programs and research techniques moderate this risk through a careful selection of investments. No guarantee or representation is made that a Sub-Fund's program will be successful. A Sub-Fund's investment program may utilize such investment techniques as leverage, short sales, swaps, options on securities and forward contracts which practices may, in certain circumstances, increase the adverse impact to which a Sub-Fund may be subject. A Sub-Fund may invest in bonds or other fixed income instruments, including public and private non-investment grade bonds, secured and unsecured loans, mezzanine and other forms of subordinated debt, convertible securities, options, swaps, collateralized loan obligations and other similar securities and other instruments. Such securities may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market prices of such securities are also subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets.

Co-Investors. The Board of Directors and/or the Investment Manager will, from time to time, depending on the type of investment opportunity, in their sole and absolute discretion, offer Co-Investment to, reserve Co-Investments for, or otherwise cause a Sub-Fund to participate in Co-Investment with: (i) other Apollo Clients (including for this purpose, affiliated insurance company balance sheets), (ii) any member of the Apollo group, (iii) management or employees of the relevant Portfolio Investment, consultants or advisors with respect to such Portfolio Investment or pre-existing investors or other persons associated with such Portfolio Investment, (iv) any joint venture partner, (v) any private fund, investment management business or similar person or business sponsored, managed or advised by persons other than Apollo or (vi) any other person, including persons or entities whom the Board of Directors believes will be of benefit to the Umbrella Vehicle, its Sub-Funds or one or more Portfolio Investments or who may provide a strategic, sourcing, tax, structuring, regulatory or other benefit to Apollo, any Apollo Client, the Umbrella Vehicle, any Sub-Fund, a Portfolio Investment or one or more of their respective Affiliates due to industry expertise, regulatory expertise, end-user expertise or otherwise (including private funds sponsored by persons other than Apollo) (each a "**Co-Investor**" and collectively, the "**Co-Investors**") (including participants in side-by-side co-investment rights). The Board of Directors and/or the Investment Manager may or may not also, in their sole discretion, offer opportunities to provide debt financing to Portfolio Investments to any persons, but no such participation in the debt financing will be treated as a Co-Investment alongside the Umbrella Vehicle and its Sub-Funds, unless otherwise determined by the Board of Directors and/or the Investment Manager in its sole discretion. The Board of Directors and/or the Investment Manager may also structure a Co-Investment in a manner that does not involve forming a vehicle managed or advised by the Board of Directors and/or the Investment Manager or one of their Affiliates, and any investors so participating in such Co-Investment will not be Co-Investors for purposes of the Fund Documents unless otherwise determined by the Board of Directors and/or the Investment Manager, in its direction.

Apollo has the authority to allocate Co-Investment Opportunities among Co-Investors in any manner it deems appropriate, taking into account those factors that it deems relevant under the circumstances, including: (i) the character or nature of the Co-Investment Opportunity (e.g., its size, structure, geographic location, relevant industry, tax characteristics, timing and any contemplated minimum commitment threshold); (ii) the level of demand for participation in such Co-Investment Opportunity; (iii) the ability of a prospective Co-Investor to analyze or consummate a potential Co-Investment Opportunity on an expedited basis; (iv) certainty of funding and whether a prospective Co-Investor has the financial resources to provide the requisite capital; (v) the investing objectives and existing portfolio of the prospective Co-Investor; (vi) as noted above, whether a prospective Co-Investor meets any of the criteria described herein; (vii) the reporting,

public relations, competitive, confidentiality or other issues that may also arise as a result of the Co-Investment; (viii) the legal or regulatory constraints to which the proposed investment is expected to give rise; (ix) the ability of the prospective Co-Investor to make commitments to invest in other Apollo Clients (including contemporaneously with the applicable Co-Investment); (x) Apollo's own interests; (xi) whether the prospective Co-Investor can provide a strategic, sourcing or similar benefit to Apollo, the Umbrella Vehicle, any Sub-Fund, a Portfolio Investment or one or more of their respective Affiliates due to industry expertise, regulatory expertise, end-user expertise or otherwise and (xii) the prospective Co-Investor's existing or prospective relationship with Apollo, including, for example, the fact that certain insurance balance sheet investors are Affiliates of Apollo as well as Apollo Clients. With respect to allocations influenced by Apollo's own interests, there may be a variety of circumstances where Apollo will be incentivized to afford Co-Investment Opportunities to one Co-Investor over another. Apollo expects that these factors will lead Apollo to favor some potential Co-Investors over others with respect to the frequency with which Apollo offers them Co-Investment Opportunities. Apollo also expects to allocate certain Co- Investors a greater proportion of an investment opportunity than others as a result of these factors. In addition, depending on the fee structure of the Co-Investment Opportunity, if any, Apollo could be economically incentivized to offer such Co-Investment Opportunity to certain Co-Investors over others based on its economic arrangement with such Co-Investors in connection with the applicable Co-Investment Opportunity or otherwise.

Apollo could be contractually incentivized or obligated to offer certain Co-Investors a minimum amount of Co-Investment Opportunities or otherwise bear adverse economic consequences for failure to do so, which consequences may include, a loss of future economic rights, including carried interest or other incentive arrangements. Apollo also could agree in an Apollo Client's governing documents that all or certain of the investors in such Apollo Client will be offered Co-Investment Opportunities arising out of such Apollo Client's investment activities on a priority basis before any other person is offered all or a portion of any such opportunity (however, such an agreement generally would be expected to be subordinate to Apollo's ability to offer Co-Investment Opportunities to other Apollo Clients or strategic Co-Investors). Further, from time to time, Apollo establishes Apollo Clients for the sole purposes of investing in Co-Investment Opportunities that arise. Moreover, given Apollo's management of substantially all of the Athene Group's assets, and the anticipated treatment of the Athene Group and its related entities as Apollo Clients (including following the contemplated merger between Apollo and the Athene Group), Apollo is incentivized to allocate Co-Investment Opportunities to the Athene Group, which could create the appearance or existence of a conflict of interest insofar as Apollo being viewed as allocating Co-Investment Opportunities, including on a selective basis, to itself.

Apollo could allocate Co-Investment Opportunities to prospective Co-Investors that ultimately decline to participate in the offered Co-Investment. In such instance, if another Co-Investor is not identified, a Sub-Fund may be unable to consummate an investment, or may end up holding a larger portion of an investment than the Board of Directors and/or the Investment Manager (as applicable) had initially anticipated, in which case any Sub-Fund may have insufficient capital to pursue other opportunities or may not achieve its intended portfolio diversification. If any Sub-Fund has participated in a Co-Investment Opportunity alongside any co-investment vehicle or other Apollo Client and such Sub-Fund is subsequently called upon to make an Additional Investment in respect of such Portfolio Investment or such Sub-Fund may participate in such Additional Investment for a non-pro rata share up to the full amount of such Additional Investment.

Co-Investments involving the raising of passive investor capital will generally be made at substantially the same time as (or within a reasonable time before or after) a Sub-Fund's investment and on economic terms at the investment level substantially no more favorable to the applicable Co-Investors than those on which a Sub-Fund invests at the time of such Co-Investment (to the extent reasonably practicable, taking into account such facts and circumstances as are applicable with respect to such Co-Investment at the time of such Co-Investment and it being understood that legal, tax, accounting, regulatory or other considerations or limitations may affect the form of such Co-Investments). Any such Co-Investment (other than a Co-Investment by another Apollo Client that was not formed for the purpose of co-investing in the applicable Co-Investment) generally will be sold or otherwise disposed of within a reasonable time (and, in the case of a partial disposition, in substantially the same proportion) as such Sub-Fund's disposition of its interest in such investment and on economic terms at the investment

level substantially no more favorable to such Co-Investors than those on which a Sub-Fund disposes of its interest in such investment at the time of such disposition (to the extent reasonably practicable, taking into account such facts and circumstances as are applicable with respect to such Co-Investment at the time of the disposition of such Co-Investment), unless, in either case, the Board of Directors and/or the Investment Manager determines in good faith that (a) other terms, proportions or timing are (i) advisable due to legal, tax, accounting, regulatory or other considerations or limitations or (ii) advisable in order to facilitate a transaction; or (b) such Co-Investment is or was intended, on or prior to the date of the consummation of the relevant portfolio investment, to be syndicated. The previous sentence will also not apply to any investments by (a) management or employees of the relevant Portfolio Investment, (b) consultants or advisors with respect to such Portfolio Investment, (c) pre-existing investors or other persons that are not Affiliates of the Board of Directors and/or the Investment Manager and are associated with such Portfolio Investment, (d) any joint-venture partner, (e) any private fund or similar person or business sponsored, managed or advised by persons other than Apollo and (f) any person or entity that the Board of Directors believes will be of benefit to the Umbrella Vehicle, one or more Sub-Funds or Portfolio Investments or that may provide a strategic, sourcing or similar benefit to Apollo, the Umbrella Vehicle, the Sub-Funds, a Portfolio Investment or one or more of their respective Affiliates due to industry expertise, regulatory expertise, end-user expertise or otherwise.

Co-Investors in certain transactions could be offered the ability to participate in any leverage arrangements utilized by the Umbrella Vehicle or one or more Sub-Funds, or in similar arrangements designed to approximate the leverage arrangements utilized by the Umbrella Vehicle or one or more Sub-Funds; however, such opportunities will not always be available or practicable, the terms of any such arrangements utilized for Co- Investors may differ from those of the arrangements utilized for the Umbrella Vehicle or one or more Sub-Funds and, even where available, Co-Investors will not be required to participate or to make the same election as one another in this regard. Any of the foregoing could result in the returns from such investment experienced by a Sub-Fund, on the one hand, differing from the returns experienced by some or all of the Co-Investors, on the other hand, and no such transaction, arrangement or variation will be deemed to contravene the investment-level alignment principles contemplated by this section. Further, the use of such leverage arrangements by the Umbrella Vehicle or one or more Sub-Funds and not by a Co-Investment vehicle could present conflicts of interest for Apollo in terms of how it manages the underlying investment or in the event of a default or margin call in respect of the investment that is the subject of a margin loan.

With respect to broken deal expenses, the Board of Directors and/or the Investment Manager may, but is not required to, seek to cause the Co-Investors to bear their respective pro rata portions of broken deal expenses; however, there can be no assurance that the Board of Directors and/or the Investment Manager will be successful in causing any such Co-Investors to bear their respective pro rata portions of such broken deal expenses. Any such fees, costs, or expenses related to Co-Investments (irrespective of whether such Co-Investments are ultimately consummated), that are not borne by Co-Investors will be considered Operating Expenses of, and be borne by, the particular Sub-Fund. In practice, it is anticipated that the particular Sub-Fund will be responsible for the payment of all broken deal expenses, including legal fees, due diligence expenses, travel and related expenses, reverse termination fees and other fees, costs and expenses.

In connection with any Co-Investment, the Investment Manager or any of its Affiliates will retain the portion of the Special Fees allocable or otherwise attributable to investments in Portfolio Investments by any such Co-Investors, whether or not such Portfolio Investments are consummated; provided, that if a particular Sub-Fund is responsible for the payment of the portion of any breakup fees intended to be provided by a prospective Co-Investor with respect to a prospective portfolio investment that is not consummated, then the portion of any breakup fees received by the Investment Manager or any of its Affiliates or any employees of any of the foregoing with respect to such unconsummated portfolio investment that is allocable to the share of such capital intended to be provided by such prospective Co-Investor (had such unconsummated portfolio investment been made) will instead be deemed to be allocable to the share of capital intended to be provided by the particular Sub-Fund with respect to such unconsummated portfolio investment, and the portion of any such amounts that is allocable to the

Management Fee-bearing Investors will offset the Management Fee payable by particular Sub-Fund in accordance with the terms of the Fund Documents.

Apollo is under no obligation to provide Co-Investment Opportunities and could offer a Co-Investment Opportunity to one or more Co-Investors without offering such opportunity to other potential Co-Investors. The Board of Directors and/or the Investment Manager will, in their sole and absolute discretion, determine if an investment by a Sub-Fund alongside or with another person or entity in a given Portfolio Investment or other issuer of securities constitutes a Co-Investment.

In those circumstances where such Co-Investors involve a Portfolio Investment's management group, such Co- Investors may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the Co-Investors with whom a Sub-Fund may co-invest have pre-existing investments with Apollo, and the terms of such pre-existing investments may differ from the terms upon which such persons may invest with a Sub-Fund in such investment.

In addition, a Sub-Fund may acquire an interest in an investment through a sale or other disposition of a portion of another Apollo Client's interest in such investment. In connection therewith, unless otherwise determined by the Board of Directors and/or the Investment Manager, a Sub-Fund will pay to such Apollo Client a purchase price determined in accordance with Apollo's policies and procedures and the governing documents of the applicable Apollo Clients.

Any references in this Prospectus to "**Co-Investments**," "**Co-Investment Opportunities**," "**Co-Investors**" and any similar terminology are intended to refer to investment opportunities that are allocated to a Sub-Fund based on their investment strategy and objectives and with respect to which the Board of Directors, the Investment Manager or Apollo (as applicable) has, in each case, in its sole and absolute discretion, determined that it is appropriate to offer the opportunity to co-invest alongside a Sub-Fund to one or more such Co-Investors. Any such references are not intended to refer to investments made by persons in debt or similar securities (including certain types of securities with equity-like attributes, such as preferred equity) that are issued by Portfolio Investments, including debt or similar securities with respect to which AGS (as defined below) or any other Affiliated Service Provider may act as a broker or dealer in reselling such debt or similar securities or otherwise assisting in structuring or facilitating the initial resales of such debt or similar securities under Rule 144A under the Securities Act. By way of example only, no financial institution or other person that is investing in the corporate debt or similar securities issued by a Portfolio Investment or otherwise providing any form of debt financing in connection with a Sub-Fund's acquisition of or investment in such Portfolio Investment will be deemed a "Co-Investor" for purposes of this Prospectus any Sub-Fund Supplement or the Articles, nor will any such investment by any such person in such corporate debt or similar securities be deemed a "Co-Investment" or "Co-Investment Opportunity" for purposes of this Prospectus, any Sub-Fund Supplement or the Articles. Further, if a Sub-Fund acquires (or commits to acquire) certain outstanding debt or similar securities of a Portfolio Investment or acquires (or commits to acquire) debt or similar securities issued (or proposed to be issued) in connection with a Sub-Fund's investment or in acquisition of a Portfolio Investment, such Sub-Fund will not be deemed to be co-investing with any other holder of any such securities, no such person will be deemed a Co-Investor in respect of their acquisition of such securities and none of the Board of Directors, the Investment Manager or Apollo (as applicable) will be under any obligation to offer the right to participate in the acquisition of such securities alongside any of its Sub-Funds to any Co-Investor who is co-investing alongside any of its Sub-Funds in the equity (or similar) securities of such Portfolio Investment, unless, in each case, the Board of Directors and/or the Investment Manager determines otherwise, in its sole and absolute discretion. Moreover, AGS' or any other Affiliated Service Provider's offering, placement, arrangement, underwriting or other role with respect to the sale or resale of debt or other securities will not be subject to any of the co-investment allocation processes, procedures, considerations or restrictions (if any) that are contemplated by this Prospectus, the Articles or the applicable Sub-Fund Supplement(s).

The commitment of Co-Investors to a Portfolio Investment could be substantial and such investments may involve risks not present in investments where such Co-Investors are not involved. Any fees, costs, or expenses related to Co-Investments will generally be borne by the

relevant portfolio company (and, therefore, by a particular Sub-Fund to the extent of its participation therein). These expenses will generally be borne, directly or indirectly, by a particular Sub-Fund, irrespective of whether such Co-Investments are ultimately consummated, and include, among other things, broken deal expenses, Reverse Break-up Fees and any other expenses that a Co-Investor refuses to bear. All such amounts, including broken deal expenses that are not borne by Co-Investors, will be considered Operating Expenses of, and be borne by, a particular Sub-Fund. Further, a particular Sub-Fund may in certain circumstances be liable for the entire amount of such fees, costs and expenses, even if Co-Investors commit to participate in the relevant investment at the same time as a particular Sub-Fund. Further, it is possible that a Co-Investor may experience financial, legal or regulatory difficulties, may at any time have economic, tax or business interests or goals that are inconsistent with those of a Sub-Fund, may take a different view from Apollo as to the appropriate strategy for an investment, or may be in a position to take action contrary to a Sub-Fund's investment objectives. Additionally, a Sub-Fund's position could also be diluted or subordinated by subsequent investments of Co-Investors. Finally, a Sub-Fund may in certain circumstances be liable for the actions or omissions of Co-Investors. See also "*Over-Commitment*" below.

Co-Investments and Other Investments – Syndication. In addition to the ability to syndicate a particular Sub-Fund's investments to Co-Investors as described herein, Apollo may establish one or more investment vehicles (which, or the investors in which, may include Apollo Affiliates, Apollo Clients, members of the Athene Group and third parties) that are dedicated syndication vehicles whose purpose includes committing to investments (in the form of equity or debt financing) alongside a particular Sub-Fund and/or other Apollo Clients, with a view toward syndicating all or a portion of certain of such investments to other Apollo Clients, Co-Investors and/or other third parties in certain circumstances (a "**Syndication Entity**"). Syndication Entities, if any, are anticipated to be permitted to be offered the opportunity to participate in investment opportunities after any Sub-Fund has been allocated their share of the applicable investment (as determined pursuant to Apollo's investment allocation policies and procedures). It is anticipated that the presence of a Syndication Entity could be beneficial to a Sub-Fund and the potential investment in certain circumstances, including, among other things: (i) where a Sub-Fund has exhausted its available capital for the applicable transaction; (ii) a customary co-invest syndication is not available or practical under the circumstances or does not (or is not expected to) result in a successful syndication of the full amount required; (iii) an investment is larger than what the Sub-Fund would otherwise be able to speak for; (iv) a Syndication Entity could help to reduce concentration risk through syndicating excess deal capacity (after giving effect to the portions of the investment that are allocated to the Sub-Funds or, under certain circumstances, offered to Co-Investors); or (v) timing, legal, regulatory, tax or similar constraints could be mitigated or nullified to the extent a Syndication Entity commits to the transaction alongside any of its Sub-Funds. Consistent with Apollo's prior practice and experience, it is anticipated that Co-Investment Opportunities will continue to play an important role in the Sub-Funds' investment programs and will often be available for relatively large investments (it being understood that there can be no guarantee on the ultimate availability of Co-Investment Opportunities), and it is Apollo's belief that a Syndication Entity could contribute to the execution of this program by allowing Sub-Funds to source and execute relatively larger transactions. The presence of a Syndication Entity could broaden the universe of attractive investments available to the Umbrella Vehicle or any of its Sub-Funds by allowing the Sub-Funds to speak for larger deals while maintaining both what Apollo believes to be appropriate portfolio construction within the Sub-Funds and Apollo's typical levels of Co-Investor participation (without increasing duplicative exposure for Co-Investors), and could enable any of its Sub-Funds to avoid complex consortium dynamics and maintain control of investments, thereby allowing it to seek to drive operational improvement and outcomes and determine exit strategies in the manner Apollo believes to be most beneficial to the relevant Sub-Funds.

While it is not anticipated that a Syndication Entity will be entitled to be offered any investment opportunities in any particular strategy on a priority basis, Apollo could be subject to a conflict of interest in connection with its determination of the portion of such investment that is to be allocated to any of its Sub-Funds or offered to Co-Investors. Further, Syndication Entities are anticipated to participate in the equity and debt of portfolio investments, including where the Sub-Funds participate (along with any Co-Investors) only in the equity of such portfolio investment, in another level of the capital structure or in a non-*pari passu* manner vis-à-vis such

Syndication Entities. To the extent any such arrangements are entered into, they could result in fewer Co-Investment Opportunities being made available to the Investors.

In addition, Apollo or one or more Affiliated Service Providers are expected to receive fees (including from investors acquiring interests in the relevant investment through the applicable syndication and from portfolio companies) in connection with a Syndication Entity's participation in any investment. Any such fees, as well as the portion of any Special Fees allocable to a Syndication Entity's participation in any investment alongside any of its Sub-Funds, will be for the benefit of Apollo or the applicable Affiliated Service Provider, and will not be treated as Special Fees or offset Management Fees payable by the Umbrella Vehicle and its Sub-Funds. Parties (including Investors, certain strategic partners and third-party investors) who ultimately participate in an investment syndicated through a Syndication Entity may participate pursuant to more favorable rights or pre-negotiated terms, including with respect to discounts or rebates of performance-based compensation or management fees. See "*Conflicts of Interest—Capital Structure Conflicts*."

Co-Investments—Economics. Subject to the terms of the applicable Fund Documents, the Board of Directors, the Investment Manager, any Apollo Clients, any Apollo Affiliates or any of their respective Affiliates may (or may not) in their sole discretion, (i) charge or otherwise receive carried interest, performance fees, incentive allocation, management fees, consulting fees, transaction fees and other fees and costs to any Co-Investors (including at lower rates than what is being charged to investors of a particular Sub-Fund) and may make an investment, or otherwise participate, in any vehicle formed to structure a Co-Investment and facilitate receipt of such carried interest, performance fees, incentive allocation, management fees, consulting fees, transaction fees and other fees and costs or (ii) collect customary fees (including breakup fees) in connection with actual or contemplated investments that are the subject of such Co-Investment arrangements. Any performance-based compensation (such as carried interest or performance allocations), management fees or other similar fees received from Co-Investors with respect to any Co-Investment may (or may not) differ from those charged to the Umbrella Vehicle or a particular Sub-Fund. Furthermore, since the Board of Directors or the Investment Manager, as applicable may receive performance-based compensation (such as carried interest or performance allocations), management fees or other similar fees under its agreement with such a Co-Investor, which may be more favorable than the fees paid by the Umbrella Vehicle or a particular Sub-Fund, there may be an incentive for the Board of Directors and/or the Investment Manager to transfer interests in a portfolio company investment to a Co-Investor in greater amounts and on terms, including price, that are less favorable to a particular Sub-Fund than they would otherwise be. Additionally, in those circumstances where the applicable Co-Investors include one or more members of a portfolio company's management group, the Co-Investors who are members of such management group may receive compensation relating to the investment in such portfolio company, including incentive compensation arrangements. With respect to consummated Co-Investments, Co-Investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their Co-Investments.

Co-Investments with Apollo & Apollo Clients. Apollo Clients, Apollo and their respective portfolio companies, and Apollo SPACs could participate in Portfolio Investments alongside the Sub-Funds (whether in the same or different classes, series or tranches). Such investments will likely involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner of the Sub-Funds will at any time have economic or business interests or goals that are inconsistent with those of any Sub-Fund, or may be in a position to take action contrary to the Sub-Funds' investment objectives. In addition, the Sub-Funds could be liable for actions of its co-venturers or partners. Apollo could also offer Co-Investment Opportunities to Apollo co- investment vehicles (which could include participation by Apollo professionals and employees and other Apollo Clients or entities and other key advisors/relationships of Apollo). In determining the allocation of such Co-Investment Opportunities, Apollo considers a multitude of factors, including its own interest in investing in the opportunity. Additionally, to the extent a deposit, commitment (financial or otherwise) or other contingency is required or otherwise viewed at the time as prudent for an investment opportunity or transaction process, the Sub-Funds or another Apollo Client could make the deposit, provide the commitment or make such arrangements to support and be liable for the contingency on

behalf of itself and other Apollo Clients. See also "*Investments in Which Multiple Apollo Clients Participate*" and "*Over-Commitment*" below.

Rebalancing Among Parallel Vehicles. In connection with the admission (including to a Parallel Vehicle) of an additional Investors, or an existing Investor increasing its Commitment, subject to applicable law and applicable tax, regulatory, accounting or other considerations or limitations, the Board of Directors, the Investment Manager or the AIFM may, to the extent it deems appropriate, at one or more times reallocate existing investments among the Parallel Vehicle and Investors, so as to maintain an appropriate allocation of investments across all Parallel Vehicle and Investors after taking into account such new admission or increased Commitment. If the Board of Directors, the Investment Manager or the AIFM elects to reallocate investments among the Parallel Vehicle and Investors, this reallocation may involve transferring portions of existing investments among the Parallel Vehicles, reallocating investments among Investors and/or structural reallocation of exposure to the relevant investment, which reallocation will account for the amount of such additional Investors' participation therein upon the relevant subsequent Closing.

Additional Vehicles. If it considers appropriate for any legal, tax, regulatory, compliance, structuring or other considerations of the Umbrella Vehicle, a Sub-Fund or of certain Investors, the Investment Manager, or any of its Affiliates may, in its sole discretion, establish one or more parallel vehicles to invest alongside the Umbrella Vehicle or that particular Sub-Fund (as determined in the Investment Manager's discretion, "**Parallel Vehicles**"), which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of the Umbrella Vehicle for a particular Sub-Fund, and/or feeder vehicles to invest through the Umbrella Vehicle or a particular Sub-Fund ("**Feeder Vehicles**", and collectively with Parallel Vehicles, "**Additional Vehicles**"). The costs and expenses associated with the organization and operation of any Additional Vehicle may be apportioned to, and borne solely by, the investors participating in such Additional Vehicle or be allocated among the Umbrella Vehicle or a particular Sub-Fund, and any Additional Vehicles as determined by the Investment Manager in good faith. Investors should note that, as a result of the legal, tax, regulatory, compliance, structuring or other considerations mentioned above, the terms of such Parallel Vehicles may substantially differ from the terms of the Umbrella Vehicle or a particular Sub-Fund.

Fees and Carried Interest Payable with Respect to Co-Investments. Apollo can in its discretion: (i) receive performance-based compensation (such as carried interest or performance allocations), management fees or other similar fees from Co-Investors, and Apollo may make an investment, or otherwise participate, in any vehicle formed to structure a Co-Investment to facilitate, among other things, receipt of such performance-based compensation, management fees or other similar fees; and (ii) collect customary fees in connection with actual or contemplated investments that are the subject of such co-investment arrangements, and any such fees will be retained by, and be for the benefit of, the Investment Manager or any of its respective Affiliates (including the portions of any such fees not allocable to the Umbrella Vehicle or any of its Sub-Funds based on the share of capital for the Portfolio Investment in question provided by the Umbrella Vehicle or such Sub-Fund (or that was expected to be provided by the Umbrella Vehicle or such Sub-Fund) relative to the share of capital for such Portfolio Investment provided by any Co-Investors (or that was expected to be provided by such Co-Investors)). Any such carried interest, incentive allocation, management fees or other similar fees received from Co-Investors with respect to any Co-Investment may (or may not) differ from those charged to the Umbrella Vehicle. Furthermore, since the Investment Manager or its Affiliates, as applicable, may receive carried interest, incentive allocation, management fees or other similar fees under its agreement with such a Co-Investor, which may be more favorable than the fees paid by the Umbrella Vehicle or any Sub-Fund, there may be an incentive for the Board of Directors and/or the Investment Manager to transfer interests in a Portfolio Investment to a Co-Investor in greater amounts and on terms, including price, that are less favorable to the Umbrella Vehicle or any of its Sub-Funds than they would otherwise be. Additionally, in those circumstances where the applicable Co-Investors include one or more members of a Portfolio Investment's management group, the Co-Investors who are members of such management group may receive compensation relating to the investment in such Portfolio Investment, including incentive compensation arrangements.

Provision of Debt Finance to Portfolio Companies. To the extent that the Board of Directors and/or the Investment Manager offers opportunities to provide debt financing to portfolio

companies, whether or not such debt was acquired from the Umbrella Vehicle, such debt financing will not be treated as a co-investment, and thus will not be governed by the same rules that govern the disposition of co-investments alongside the Umbrella Vehicle. In addition, holders of portfolio company debt may be adverse to those of the Umbrella Vehicle as further discussed in "*—Conflicts of Interest—Capital Structure Conflicts*" below.

ESG Considerations. Subject to the Articles and the applicable Sub-Fund Supplement(s), the Board of Directors, the AIFM and the Investment Manager may, depending on the relevant Sub-Fund's investment strategy, take into account certain ESG considerations in the discovering, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of any of a Sub-Fund's investments. The application of that approach could involve higher compliance expenses or costs or the forgoing of certain opportunities. There are no universally accepted ESG standards and not all Investors may agree on the appropriate ESG standards to apply in a particular situation. The Board of Directors, the AIFM and the Investment Manager will apply (or not apply) particular ESG standards and considerations in their sole discretion.

The regulatory environment for ESG-related investments is evolving and changes to it could adversely affect the Umbrella Vehicle, the relevant Sub-Fund and its portfolio companies. To the extent that regulators adopt regulatory regimes that lead to increased oversight of ESG-related investments and funds, and create additional compliance, transaction, data collection, disclosure or other costs, the returns of the Umbrella Vehicle or any of its Sub-Funds may be negatively affected. For example, the regulatory regimes and practice applicable to ESG standards within the EEA may evolve and develop further over time, and may be subject to future substantial changes. In particular, the SFDR as well as supporting and related regulations are likely to be amended and new guidance may also be issued by the European Supervisory Authorities. Such amendments or changes may require the adoption of specific procedural or organizational arrangements that may affect the activities performed by the AIFM and the Investment Manager in relation to the Umbrella Vehicle or any of its Sub-Funds and may require additional disclosure to Investors with respect to ESG matters, or entail additional costs to be borne in the performance of the activities regulated under the Fund Documents. In addition to penalties, any non-compliance with such regulations could potentially have adverse consequences with respect to marketing the Umbrella Vehicle or any of its Sub-Funds.

In addition, the Taxonomy Regulation sets forth a general framework for the development of an EU-wide classification system for environmentally sustainable economic activities, with certain provisions now effective and others due to take effect in due course. The EU taxonomy for environmentally sustainable activities has now been agreed and published, however its impacts and effects are yet to be seen and there is a risk that the reorientation in the market could be adverse to the Sub-Funds' investment businesses, at least in the short term, and to the Portfolio Investments if they are perceived to be less valuable as a consequence of, for example, their carbon footprint. In this respect, each Investor acknowledges that the entry into force of ESG-related regulatory regimes and further developments in regulatory expectations and best practice under such regimes, as well as any subsequent changes to the regulatory frameworks applying to ESG standards, as applicable to the AIFM, the Umbrella Vehicle, its Sub-Funds or their Portfolio Investments, could adversely affect the ability of the AIFM to perform the management services or adversely affect the portfolio companies and the operations and investment returns of the Umbrella Vehicle and its Sub-Funds.

Increasing Scrutiny and Changing Expectations. Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to Apollo's ESG policies may impose additional costs or expose Apollo, the Board of Directors, the AIFM, the Investment Manager, the Umbrella Vehicle or any of its Sub-Funds to additional risks. Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as lenders may decide to reallocate capital or to not commit capital as a result of their assessment of ESG practices. These limitations in both the debt and equity capital markets may affect the Umbrella Vehicle's or any of its Sub-Funds' ability to grow, as its plans for growth may include accessing the equity capital markets. If those markets are

unavailable, or if the Umbrella Vehicle or any of its Sub-Funds is unable to access alternative means of financing on acceptable terms, or at all, the Umbrella Vehicle or such Sub-Fund may be unable to implement its business strategy, which would have a material adverse effect on its financial condition and returns and impair the Umbrella Vehicle's or such Sub Fund's ability to service its indebtedness. Further, the Umbrella Vehicle and its Sub-Funds will incur additional, material costs and require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on the Umbrella Vehicle's or any of its Sub-Funds' business and overall returns.

Environmental Matters. Ordinary operation or the occurrence of an accident with respect to a Portfolio Investment could cause major environmental damage, personal injury or property damage which may result in significant financial distress to such Portfolio Investment, even if covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination and may impose joint and several liability (including amongst the Umbrella Vehicle, its Sub-Funds, other Apollo Clients and the applicable Portfolio Investment) or liabilities or obligations that purport to extend to (and pierce any corporate veil that would otherwise protect) the ultimate beneficial owners of the owner or operator of the relevant property or operating company that stand to financially benefit from such property's or company's operations. The Umbrella Vehicle and its Sub-Funds (and their Investors) may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of the Sub-Funds. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a Portfolio Investment, or could otherwise place a Portfolio Investment at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a Portfolio Investment. Environmental liabilities are generally not limited under such laws and could exceed the value of the relevant property and/or the aggregate assets of the responsible party. Even in cases where the Umbrella Vehicle and its Sub-Funds are indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Umbrella Vehicle and its Sub-Funds to achieve enforcement of such indemnities. The presence of such substances, or the failure to properly remediate related contamination, may adversely affect the marketability of real estate assets, equity investments, debt investments and other investments, or the value of such property as collateral, which could have an adverse effect on investment returns. In addition, some environmental laws create a lien on contaminated property in favor of the relevant government for costs it incurs in connection with the contamination. In addition to clean-up actions brought by governmental agencies and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage or other claims by private plaintiffs. Moreover, the ability of the Umbrella Vehicle to assess, avoid and insulate itself against any such environmental liability through the performance of environmental due diligence may be limited in certain jurisdictions.

If these liabilities were to arise with respect to the Umbrella Vehicle, its Sub-Funds or their Portfolio Investments, the Umbrella Vehicle and its Sub-Funds might suffer significant losses and incur significant liabilities and obligations. The having or exercise of control or influence over a Portfolio Investment could expose the assets of the Umbrella Vehicle, its Sub-Funds, their Investors, the Board of Directors, the Investment Manager and their respective Affiliates to claims by such Portfolio Investment, its security holders and its creditors and regulatory authorities or other bodies. While the Board of Directors and the Investment Manager intends to manage the Umbrella Vehicle and its Sub-Funds to minimize exposure to these risks, the possibility of

successful claims cannot be precluded, nor can there be any assurance as to whether such laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to Portfolio Investments, the Umbrella Vehicle, the Sub-Funds and their Investors. Moreover, it is possible that, when evaluating a potential portfolio investment, the Board of Directors and the Investment Manager may choose not to pursue or consummate such Portfolio Investment, if any of the foregoing risks may create liabilities or other obligations for the Umbrella Vehicle, any of the Sub-Funds, the Board of Directors, the AIFM, the Investment Manager or any of their respective Affiliates, partners or employees.

Climate Change. Climate change and related regulation could result in significantly increased operating and capital costs and could reduce demand for the products and services of certain Portfolio Investments. The Umbrella Vehicle and its Sub-Funds may acquire Portfolio Investments that are located or have significant holdings in areas that are subject to climate change. For example, portfolio companies, borrowers, real estate and other assets located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Umbrella Vehicle's and its Sub-Funds' business and operations business and operations. These effects can impact the Umbrella Vehicle's and its Sub-Funds' business and operations physical assets, tenants and overall operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); wildfires; sea level rise; and extreme temperatures. For example, many climate models indicate that global warming is likely to result in rising sea levels and increased frequency and severity of weather events, which may lead to higher insurance costs, or a decrease in available coverage, for Portfolio Investments in areas subject to severe weather. These climate-related changes could damage Portfolio Investments' physical infrastructure (to the extent relevant), especially operations located in low-lying areas near coasts and river banks, and facilities situated in hurricane-prone and rain-susceptible regions.

Moreover, if the evidence supporting climate change continues to grow, various governmental regulatory agencies may enact more restrictive environmental regulations. Various laws and regulations exist or are under development that seek to regulate the emission of "greenhouse" gases ("**GHGs**") such as methane and CO2, including the United States Environmental Protection Agency programs to control GHG emissions and state actions to develop state-wide or regional programs. Proposed approaches to further regulate GHG emissions include establishing GHG "cap and trade" programs, increased efficiency standards and incentives or mandates for pollution reduction, use of renewable energy sources or use of alternative fuels with lower carbon content. Adoption of any such laws or regulations could increase Portfolio Investments' costs to operate and maintain facilities and could require the installation of new emission controls, acquire allowances for GHG emissions, Tax payments related to GHG emissions and administration and management of a GHG emissions program. These more restrictive regulations could materially impact the revenues and expenses of the relevant Portfolio Investments.

As a result of these physical impacts from climate-related events, the Umbrella Vehicle and its Sub-Funds may be vulnerable to the following: risks of damage to the Umbrella Vehicle and its Sub-Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Umbrella Vehicle's and its Sub-Funds' Portfolio Investments due to severe weather or other unforeseen climate-related events; increased insurance premiums and deductibles or a decrease in the availability of coverage for Portfolio Investments in areas subject to severe weather; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the Portfolio Investment's business depends; decreased consumer demand for Portfolio Investment products or services resulting from physical changes associated with climate change; incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic disturbances arising from the foregoing.

Over-Commitment. In order to facilitate the acquisition of a Portfolio Investment, a Sub-Fund may make (or commit to make) an investment in such Portfolio Investment with a view to selling a portion of such investment to Co-Investors, Apollo Clients or other persons prior to or within a reasonable time after the closing of the acquisition. In such event, such Sub-Fund will

bear the risk that the transaction will not be consummated, or that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the Sub-Fund may bear the entire portion of any break-up fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such Portfolio Investment or may realize lower than expected returns from such investment. The Board of Directors and the Investment Manager endeavor to address such risks by requiring such investments to be in the best interests of the Sub-Fund, regardless of whether any sell-down ultimately occurs. None of the Board of Directors, the AIFM, the Investment Manager or any of their respective Affiliates (as applicable) will be deemed to have violated any duty or other obligation to the Umbrella Vehicle, such Sub-Fund or any of their investors by engaging in such investment and sell-down activities.

Non-Controlling Investments. In some instances, a Sub-Fund will hold a non-controlling interest in Portfolio Investments, and, therefore, they may have a limited ability to protect their position in such Portfolio Investments. Further, a Sub-Fund may have no right to appoint a director and, as a result, may have a limited ability to influence the management of such Portfolio Investments. In such cases, such Sub-Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other investors with whom the Sub-Fund is not affiliated and whose interests may conflict with the Sub-Fund's interests. Where practicable and appropriate, it is expected that Investor rights generally will be sought to a Sub-Fund's interests. There can be no assurance, however, that such minority investor rights will be available, or that such rights will provide sufficient protection of a Sub-Fund's interests. In addition, a Sub-Fund may hold investments that do not entitle it to voting rights and, therefore, the Umbrella Vehicle or such Sub-Fund may have a limited ability to protect such investments.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Investment, a Sub-Fund may be required to make representations about the business and financial affairs, or representations in respect to underlying assets typical of those made in connection with the sale of portfolio companies, real estate, debt investments or other assets, or be responsible for the contents of disclosure documents. A Sub-Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities or other obligations. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which the Board of Directors or the Investment Manager may establish reserves or escrow accounts. Such liabilities or contingencies may exist for a long period after the disposal of such Portfolio Investment, and extend beyond the term of the Umbrella Vehicle or a particular Sub-Fund. In that regard, distributions, including final distributions, to Investors will be subject to any such reserves or holdbacks and Investors in such Sub-Fund may be required to return amounts distributed to them to fund a particular Sub-Fund's indemnity obligations or other obligations (including Operating Expenses) arising out of any legal proceeding against a particular Sub-Fund, subject to certain limitations set forth in the relevant Sub-Fund Supplement. Furthermore, each Investor that receives a distribution in error or in violation of applicable law will, under certain circumstances, be obligated to recontribute such distribution to a particular Sub-Fund.

Disposition of Investments Held by a Special Purpose Vehicle. The Investment Manager or an Affiliate thereof may serve as the Controlling Person of a special purpose vehicle formed for the purpose of holding and subsequently liquidating assets of a particular Sub-Fund. There can be no assurance that the Investment Manager will be able to sell or otherwise dispose of all or any portion of the assets held by any such special purpose vehicle in a timely manner, if at all, or at prices that reflect the value of such assets.

Portfolio Investment Designation. A Sub-Fund may purchase or hold through a special purpose vehicle or other subsidiary a group of investments (regardless of whether such investments are related, purchased from a single seller or neither) in a single asset or a group of assets. If any Sub-Fund purchases or holds through a special purpose vehicle or other subsidiary a group of investments (regardless of whether such investments are related, purchased from a single seller or not) in a single asset or a group of assets, the Board of Directors or the Investment Manager may designate any such special purpose vehicle or subsidiary as a Portfolio Investment at any time, including before or after the creation or utilization thereof, and the Board of Directors

or the Investment Manager will in its sole discretion define which entity or entities constitutes the Portfolio Investment. Any such special purpose vehicle or other subsidiary (and not, for the avoidance of doubt, any investment made or held through such entity) will, unless otherwise determined by the Board of Directors (or its delegate) in its sole discretion, be treated as a "Portfolio Investment" for all purposes under the Fund Documents, including that any such entity will be authorized to freely reinvest proceeds in, substitute collateral for, provide one or more guarantees, letters of credit, equity commitment letters or similar credit support (including on a joint and several or cross-collateralized basis or otherwise as described in the Fund Documents) for, and otherwise engage in financial transactions with, any of the entities comprising the enterprise conducted through such special purpose vehicle or other subsidiary and otherwise optimize its portfolio. In connection therewith, any such special purpose vehicle or other subsidiary may utilize or reserve proceeds generated at the level of any such special purpose vehicle or other subsidiary for purposes of making Additional Investments (as defined above) or paying or reserving for the payment of fees, costs, expenses and other liabilities of such special purpose vehicle or other subsidiary without having any obligation to necessarily cause such proceeds to be distributed by such special purpose vehicle or other subsidiary to the Sub-Fund (and, in turn, to the Investors), even if such special purpose vehicle or other subsidiary is an entity that is utilized to facilitate the making of investments by a particular Sub-Fund only, or together with other Apollo Clients. No restriction, limitation or obligation set forth herein or in the other Fund Documents that is applicable to the Umbrella Vehicle or any of its Sub-Funds will be deemed to apply at the level of a special purpose vehicle, subsidiary, Portfolio Investment or issuer, including that any excuse right otherwise afforded to an Investor will not apply on a "look-through" basis to any investment made or held through an entity that is itself treated as a Portfolio Investment and none of the limitations on recall, recycling or reinvestment or on Additional Investments will apply. As such, the Board of Directors is subject to conflicts of interest in determining whether an entity should be designated as a Portfolio Investment.

Prepayments. Subject to the terms of the applicable Sub-Fund Supplement(s), the Portfolio Investments may be subject to prepayment. Prepayments on Portfolio Investments are affected by a number of factors. If prevailing rates for similar loans fall below the interest rates on Portfolio Investments held by the Umbrella Vehicle and its Sub-Funds, then prepayment rates would generally be expected to increase. Conversely, if prevailing rates for similar loans rise above the interest rates on the Portfolio Investments held by the Umbrella Vehicle and its Sub-Funds, prepayment rates would generally be expected to decrease. In the case of investments related to real estate, prepayments on Portfolio Investments may also be affected by the value of the related mortgaged property, the borrower's equity in the mortgaged property, the financial circumstances of the borrower, fluctuations in the business operated by the borrower on the mortgaged property, competition, general economic conditions and other factors. However, there can be no assurance that Portfolio Investments will prepay at any particular rate.

Insolvency Considerations. Subject to the terms of the applicable Sub-Fund Supplement(s), Portfolio Investments held by the Umbrella Vehicle and its Sub-Funds may be subject to various laws enacted in the home country, jurisdiction or state of the borrower of such Portfolio Investments for the protection of creditors. Insolvency considerations may differ depending on the jurisdiction in which each borrower is formed and/or located and may differ depending on whether the borrower is a non-sovereign or a sovereign entity. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower of Portfolio Investments, such as a trustee in bankruptcy, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting the Portfolio Investment and, after giving effect to such indebtedness, the borrower: (i) was insolvent; (ii) was engaged in a business for which the remaining assets of such borrower constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, a borrower would be considered insolvent at a particular time if the sum of its debts were greater than all of its property at a fair valuation or if the present fair saleable value of its assets were less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in

order to determine whether the borrower was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Portfolio Investment, or that, regardless of the method of valuation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence.

In addition, in the event of the insolvency of a borrower of a Portfolio Investment, payments made on such Portfolio Investment could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year and one day) before insolvency. In addition, if a borrower of a Portfolio Investment is the subject of a bankruptcy proceeding, payments to the Umbrella Vehicle or the relevant Sub-Fund with respect to such Portfolio Investment may be delayed or diminished as a result of the exercise of various powers of the bankruptcy court including the following: (i) an "automatic stay," under which the Umbrella Vehicle or the relevant Sub-Fund will not be able to institute proceedings or otherwise enforce its rights against the borrower or obligor with respect to such Portfolio Investment without permission from the court; (ii) conversion by the bankruptcy court of such Portfolio Investment into more junior debt or into an equity obligation of the borrower thereof or obligor thereon; (iii) modification of the terms of the Portfolio Investment by the bankruptcy court, including reduction or delay of the interest or principal payments thereon; and (iv) grant of a priority lien to a new money lender to the borrower of, or obligor on, the Portfolio Investment.

Limitations on Remedies. Although the Umbrella Vehicle and/or its Sub-Funds will have certain contractual remedies upon the default by any borrowers under the Portfolio Investments (subject to the terms of the applicable Sub-Fund Supplement(s) permitting such Portfolio Investments), such as enforcing upon any underlying real estate or collecting rents generated therefrom, certain legal requirements may limit the ability of the Umbrella Vehicle or its Sub-Funds to effectively exercise such remedies. Furthermore, the laws with respect to the rights of creditors and other investors in certain jurisdictions in which the Umbrella Vehicle and its Sub-Funds may invest may not be comprehensive or well-developed, and the procedures for the judicial or other enforcement of such rights may be of limited effectiveness.

Creditor Risks. In the event such Portfolio Investments are permitted in accordance with the terms of the applicable Sub-Fund Supplement(s), certain Portfolio Investments may be characterized as debt and such Portfolio Investments will generally be subject to various creditor risks, including: (i) the possible invalidation of a Portfolio Investment as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called lender liability (as described below) claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower to which the Umbrella Vehicle and its Sub-Funds lend, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Portfolio Investments with respect to any such borrower.

Risk of Default or Insolvency of Counterparty. The leveraged capital structure of any borrowers which the Umbrella Vehicle and its Sub-Funds finance (to the extent permitted by the terms of the applicable Sub-Fund Supplement(s)), may increase these borrowers' exposure to adverse economic factors (such as rising interest rates, competitive pressures, downturns in the economy or deterioration in the condition of the borrower or its industry) and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to any such borrower (including to its overall profitability or solvency) if these factors arise or events occur when compared to the consequences that may be suffered by less leveraged borrowers. For example, rising interest rates may significantly increase a borrower's interest expense, or a significant industry downturn may affect a borrower's ability to generate positive cash flow, in either case causing an inability to service outstanding debt. If a borrower cannot generate adequate cash flow to meet its debt obligations, then the borrower may default on its loan agreements or be forced into bankruptcy or insolvency (which may lead to restructuring or liquidation). As a result, the Umbrella Vehicle and the relevant Sub-Fund may suffer a partial or total loss of capital invested in that borrower, particularly in light of the subordinated position of any such Portfolio Investments.

Involvement of Co-Lenders. Subject to the terms of the applicable Sub-Fund Supplement(s), some of the Umbrella Vehicle's and its Sub-Funds' Portfolio Investments may be made as a co-lender with other co-lenders that are not affiliated with the Umbrella Vehicle, its

Sub-Funds the Board of Directors, the AIFM, the Investment Manager, Apollo and its Affiliates. These Portfolio Investments may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such third-party entities may become insolvent and bankrupt, have economic or business interests or goals inconsistent with those of the Umbrella Vehicle or any of its Sub-Funds or otherwise be in a position to take action inconsistent with the objectives, desires or policies of the Umbrella Vehicle or any of its Sub-Funds, including, for example, in the context of discussions following a borrower default. Actions taken by bankrupt entities could subject the Umbrella Vehicle and its Sub-Funds to liabilities larger than, or other than, those anticipated.

Loans to Less Established Borrowers. Subject to the terms of the applicable Sub-Fund Supplement(s), the Umbrella Vehicle and its Sub-Funds may make loans to smaller, less established or unquoted borrowers. Lending to such borrowers may involve greater risks than those associated with loans to more established borrowers. Less established borrowers tend to have lower capitalizations and fewer resources (including cash) and, therefore, often are more vulnerable to funding shortfalls and financial failure. Such borrowers may also be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. In the event of failure of a borrower to which the Umbrella Vehicle and such Sub-Funds lend, part or all of the relevant Portfolio Investment may be lost. Furthermore, less mature borrowers could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any borrower to which the Umbrella Vehicle and any of its Sub-Funds lend, the Umbrella Vehicle and/or such Sub-Funds may suffer a partial or total loss of capital invested in that borrower. Such borrowers also may have shorter operating histories on which to judge future performance.

Fraud. In the event that, in accordance with the terms of any applicable Sub-Fund Supplement, the Umbrella Vehicle and any of its Sub-Funds makes or originates any loans, of paramount concern in originating loans is the possibility of fraudulent and negligent acts or a material misrepresentation or omission on the part of a third party including borrowers, brokers, sellers, vendors, tenants, co-lenders, loan participants, servicers and the boards and management teams of operating companies. Such act, omission, inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the transactions or may adversely affect the ability of the Umbrella Vehicle or a Sub-Fund to perfect or effectuate a lien on the collateral securing the transaction. The Umbrella Vehicle and/or the relevant Sub-Funds will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. In addition, under certain circumstances, payments to the Umbrella Vehicle or its Sub-Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Execution Risks and Error. In order to seek positive returns in global markets, the Umbrella Vehicle's or its Sub-Funds' trading and investments could involve multiple Portfolio Investments, multiple brokers and counterparties and multiple strategies. As a result, the execution of the trading and investment strategies employed by the Umbrella Vehicle or any of its Sub-Funds may require rapid execution of trades, high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives and the execution of trades involving less common or novel Portfolio Investments. In each case, the Umbrella Vehicle or such Sub-Fund seeks best execution and has trained execution and operational staff who execute, settle and clear such trades. However, in light of the high volumes, complexity and global diversity involved, some slippage, errors and miscommunications with brokers and counterparties may occur, and could result in losses to the Umbrella Vehicle or a Sub-Fund. In such circumstances, the Umbrella Vehicle or a Sub-Fund will evaluate the merits of potential claims for damage against brokers and counterparties who are at fault and, to the extent practicable, will seek to recover losses from those parties. In its sole discretion, the Board of Directors may choose to forego pursuing claims against brokers and counterparties on behalf of the Umbrella Vehicle or a Sub-Fund for any reason, including the cost of pursuing claims relative to the likely amount of any recovery and the maintenance of its business relationships with brokers and counterparties. In addition, the Board of Directors and the Investment Manager's own execution and operational staff may be solely or partly responsible for errors in placing, processing, and settling trades that result in losses to the Umbrella Vehicle or a Sub-Fund. The Board of Directors, the Investment Manager, any Affiliated Service Providers

and the AIFM and each of their Affiliates are not liable to the Umbrella Vehicle or any of its Sub-Funds for losses caused by brokers or counterparties or its own negligence or contributory negligence. The Board of Directors, the AIFM and the Investment Manager may be liable to the Umbrella Vehicle or any of its Sub-Funds for acts that constitute bad faith, gross negligence, wilful misconduct, fraud, wilful or reckless disregard for such their duties to the Umbrella Vehicle, its Sub-Funds or the Investors or for damages resulting from intentional violations of securities laws. Interests in the Umbrella Vehicle and its Sub-Funds are only available for subscription by investors who understand that they and the Umbrella Vehicle and its Sub-Funds are waiving potential claims for damages arising from the operation of the Umbrella Vehicle and its Sub-Funds, including damages resulting from the Board of Directors, the AIFM or the Investment Manager's own negligence or contributory negligence, and expect some execution losses to the Umbrella Vehicle and its Sub-Funds.

Operating and Financial Risks of Portfolio Investments. Portfolio Investments in which the Umbrella Vehicle and its Sub-Funds invests could deteriorate as a result of, among other factors, an adverse development in the market, a change in their competitive environment, or an economic downturn. As a result, Portfolio Investments that the Umbrella Vehicle and its Sub-Funds may have expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the Umbrella Vehicle's and its Sub-Funds' investment strategies and approach may depend, in part, on the ability of the Umbrella Vehicle and each Sub-Fund to effect improvements in the development and/or operations of a Portfolio Investment. To the extent relevant to a Portfolio Investment, the activity of identifying and implementing operating improvements at Portfolio Investments entails a high degree of uncertainty. There can be no assurance that the Umbrella Vehicle and its Sub-Funds will be able to successfully identify and implement such operating improvements. In addition, the Umbrella Vehicle and its Sub-Funds may cause their Portfolio Investments to bear certain fees, costs and expenses that the Umbrella Vehicle and its Sub-Funds would otherwise bear, including the fees, costs and expenses incurred in developing, investigating, negotiating, structuring or consummating the Umbrella Vehicle's, its Sub-Funds' or any other investment in such Portfolio Investments. For example, the Board of Directors may cause such Portfolio Investments to bear the fees, costs and expenses that are incurred in connection and concurrently with the acquisition of such Portfolio Investments and such other fees, costs and expenses that may otherwise be treated as Operating Expenses. The payment of such fees, costs and expenses by such Portfolio Investments may reduce the amount of cash that the Portfolio Investments have on hand.

Uncertainty of Financial Projections. The Investment Manager will generally establish the capital structure of Portfolio Investments on the basis of financial projections for such Portfolio Investments. Projections are forward-looking statements and are based upon certain assumptions. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions that the Investment Manager believes are reasonable at the time that the projections are developed. Projections are subject to a wide range of risks and uncertainties, however, and there can be no assurance that the actual results may not differ materially from those expressed or implied by such projections. Moreover, the inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Investment to realize projected values. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections. Actual events may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, life expectancy of remaining insureds, creditworthiness of carriers, and business, market, financial or legal conditions. Accordingly, there can be no assurance that projections will not be materially different than those estimated therein.

Regulation and Enforcement; Litigation. The increasing attention to private investment funds has prompted additional governmental and public attention to the investment funds industry and its practices. Regulation generally, as well as regulation more specifically addressed to the investment funds industry, including tax laws and regulation, could adversely impact the profitability and the cost of operating the Umbrella Vehicle. Additional regulation could also increase the risk of third-party litigation. The nature of the business of the Umbrella Vehicle and

its Sub-Funds exposes the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM and the Investment Manager generally to the risks of third-party litigation. Apollo has, historically, been subject to such litigation. Under the Articles, the Umbrella Vehicle and its Sub-Funds will generally be responsible for indemnifying the Board of Directors, the AIFM, the Investment Manager and related parties for costs they may incur with respect to such litigation not covered by insurance.

The Investment Manager anticipates that the Umbrella Vehicle, its Sub-Funds or any of its SPVs may be named a defendant in civil proceedings. The expense of defending against such claims and paying settlements or judgments will be borne by the Umbrella Vehicle or a specific Sub-Fund, as applicable and this would reduce the Umbrella Vehicle's or such Sub-Fund's net assets. The Indemnified Parties will be indemnified by the Umbrella Vehicle and its Sub-Funds in connection with such litigation, subject to certain conditions.

Investments That Cannot Be Disposed of Prior to Dissolution of the Umbrella Vehicle or its Sub-Funds prior to Dissolution. The Umbrella Vehicle and its Sub-Funds may make Portfolio Investments that may not be advantageously disposed of prior to the date the Umbrella Vehicle is dissolved. Although the Board of Directors expects that investments will mature or be disposed of prior to dissolution or be suitable for in-kind distribution at such time, the Umbrella Vehicle and its Sub-Funds may have to sell, distribute, or otherwise dispose of Portfolio Investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Umbrella Vehicle, the Board of Directors (or the relevant liquidator appointed in accordance with the Fund Documents) will use commercially reasonable efforts to reduce to cash and cash equivalents such assets of the Umbrella Vehicle and its Sub-Funds as the Board of Directors or such liquidator deem advisable to sell, subject to obtaining fair value for such assets and any tax, legal or other considerations, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the Investors will occur. In addition, certain obligations or liabilities of the Umbrella Vehicle or its Sub Funds (including the incurrence of indebtedness), irrespective of when such obligations are incurred, may mature at a point in time (including following the date that the Umbrella Vehicle is dissolved). In any such circumstance, the Umbrella Vehicle will be obligated to satisfy any such obligations and the Investors will, if required by the Board of Directors, be obligated to make payments the Umbrella Vehicle to fund such obligations in accordance with, and subject to the limitations (if any) set forth in, the Articles and/or the relevant Sub-Fund Supplement(s). In the event that the Board of Directors cannot advantageously dispose of one or more Portfolio Investments, the Board of Directors may seek to restructure the Umbrella Vehicle, its Sub-Funds or such investments, including by way of a secondary transaction, strip sale or similar transaction to one or more third parties or other Apollo Clients. The terms of such secondary transactions may include economic aspects beneficial to Apollo, including by way of carried interest distributions generated from such transactions. To the extent such secondary transaction involves other Apollo Clients or Affiliate transactions, approval of the advisory board of any such Apollo Client will not necessarily be required, and the Sub-Funds will bear the expenses associated with any such transaction.

Illiquidity and Long-Term Nature of Investments. The market for many of the Umbrella Vehicle's and its Sub-Funds' Portfolio Investments is substantially less liquid than the market for publicly traded securities. In addition, certain Portfolio Investments may be subject to legal or contractual restrictions or requirements that limit the Umbrella Vehicle's and its Sub-Funds' ability to transfer them or sell them for cash. The resulting illiquidity of these investments may make it difficult for the Umbrella Vehicle and its Sub-Funds to sell such investments if the need arises. If the Umbrella Vehicle and its Sub-Funds need to sell all or a portion of their portfolios over a short period of time, it may realize value significantly less than the value at which it had previously recorded those investments. This may in particular also affect the ability of a Sub-Fund to redeem Shares in case of an open-ended Sub-Fund and may lead to Investors not being able to receive their redemption proceeds as foreseen.

Index-related Risks. The Umbrella Vehicle and its Sub-Funds may utilize a variety of indices, index-related products or other broad market indicators to make investments or pursue hedging strategies. Several economic and market factors, many of which are beyond the control of the Umbrella Vehicle and its Sub-Funds, will influence the value of the underlying credit products comprising the various indices, including: (i) the value of any indices at any time; (ii) the volatility (frequency and magnitude of changes in value) of any indices; (iii) interest and yield rates

in the particular credit markets; (iv) geopolitical conditions and economic, financial, political and regulatory or judicial events that affect the credit products underlying the indices, or credit markets generally, and that may affect the final value of the indices; (v) the time remaining to the maturity of the underlying credit products comprising the various indices; (vi) a variety of economic, financial, political, regulatory or judicial events; and (vii) the creditworthiness of the underlying credit products comprising the various indices.

Some or all of these factors will influence the price fluctuations of the underlying credit products in such indices. For example, the Umbrella Vehicle and its Sub-Funds may have to sell their interests coupled to any such indices at a substantial discount from the original purchase price if at the time of sale, the value of any such index is at or below its initial value or if market conditions result in a divergence of such interests and indices. The publishers of the indices can add, delete or substitute the credit products underlying each of the indices, and can make other methodological changes required by certain events relating to the underlying credit products that could change the value of the indices. Any such changes could adversely affect the value of the underlying credit products.

The publishers of the indices may discontinue or suspend calculation or publication of any index at any time. In these circumstances, the Umbrella Vehicle and its Sub-Funds will have the sole discretion to substitute a successor index that is comparable to the discontinued index. In addition, the publishers of the indices have limited operating histories upon which an evaluation of likely performance may be based, and past performance may not be indicative of the future performance of the publishers of the indices.

As investors, the Umbrella Vehicle and its Sub-Funds will not have voting or similar rights to receive any distributions or any other rights with respect to the credit products that underlie the indices.

The Umbrella Vehicle and its Sub-Funds may carry out hedging activities related to the credit products linked to the indices or their components, including trading in indices and their tranches and trading in the credit products underlying the indices and options contracts on the indices. The Umbrella Vehicle and its Sub-Funds may also trade in the credit products underlying the indices and other financial instruments related to the indices on a regular basis as part of their general businesses.

Duration of Investment Positions. The Investment Manager may not know, except in the case of certain options or derivatives positions which have pre-established expiration dates, the maximum—or even the expected (as opposed to optimal)—duration of any particular position at the time of initiation. The length of time for which a position is maintained may vary significantly, based on the Investment Manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. Many of the Umbrella Vehicle's and its Sub-Funds' transactions may involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimizing the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length—sometimes many months to a year or more. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Umbrella Vehicle and its Sub-Funds or any issuer of financial instruments that they hold will be able to maintain any particular position, or group of related positions, for the duration required to realize the expected gains, or avoid losses, from such positions.

Nature of Bankruptcy Proceedings. A Portfolio Investment may become involved in a reorganization, bankruptcy or other proceeding. In any such event, the Umbrella Vehicle or any of its Sub-Funds may lose their entire investment, may be required to accept cash or securities or assets with a value less than the Umbrella Vehicle and its Sub-Funds' original investment and/or may be required to accept payment over an extended period of time.

In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an obligor, holders of debt instruments ranking senior to the Umbrella Vehicle's or any of its Sub-Funds' investments would typically be entitled to receive payment in full before the Sub-Fund receives any distributions in respect of its investments. After repaying the senior creditors, such obligor may not have any remaining assets to repay its obligations to the Umbrella Vehicle and

its Sub-Funds. In the case of debt ranking equally with the loans or debt securities in which the Umbrella Vehicle and its Sub-Funds invests, the Umbrella Vehicle and its Sub-Funds would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant investee company. Each jurisdiction in which the Umbrella Vehicle and its Sub-Funds invest has its own insolvency laws. As a result, investments in similarly situated investee companies in different jurisdictions may well confer different rights in the event of insolvency.

A Portfolio Investment that becomes distressed or any distressed asset received by the Umbrella Vehicle in a restructuring would require active monitoring. Additionally, active monitoring could include the involvement of one or more ASP Teams (as defined herein) to provide a variety of services (see Section 21 "*Conflicts of Interest*") below. Involvement by the Investment Manager in a company's reorganization proceedings could result in the imposition of restrictions limiting the Umbrella Vehicle's and its Sub-Fund's ability to liquidate its position therein. Bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Umbrella Vehicle and/or its Sub-Funds, particularly in those jurisdictions which give a comparatively high priority to preserving the debtor company as a going concern, or to protecting the interests of either creditors with higher ranking claims in bankruptcy or of other stakeholders, such as employees.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and the Umbrella Vehicle and/or its Sub-Funds; it is subject to unpredictable and lengthy delays, particularly in jurisdictions that do not have specialized insolvency courts or judges and/or may have a higher risk of political interference in insolvency proceedings, all of which may have adverse consequences for the Umbrella Vehicle and/or its Sub-Funds. During such process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets.

Insurance Coverage. The Umbrella Vehicle and its Sub-Funds will either be covered under Apollo's professional liability insurance policy or will maintain professional liability insurance. To the extent a claim arises relating to any of the insureds during a policy period that erodes some or all of the limits under Apollo's policy, there will be less coverage, or potentially no coverage, available for all of the insureds under the policy for the remainder of the policy period. The Investment Manager may, however, have the Umbrella Vehicle or its Sub-Funds purchase, at the Umbrella Vehicle's or such Sub-Fund's expense, insurance to insure the Umbrella Vehicle or such Sub-Fund and any Indemnified Party against liability in connection with the activities of the Umbrella Vehicle or such Sub-Fund.

Broker, Dealer or Custodian Insolvency. The Umbrella Vehicle's and its Sub-Fund's assets may be held in one or more accounts maintained for the Umbrella Vehicle and its Sub-Funds by its prime brokers or at other brokers or with one or more custodians, which may be located in various jurisdictions. Such prime brokers, local brokers and custodians, as brokerage firms, custodians or commercial banks, may be subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Umbrella Vehicle's and its Sub-Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or custodian or any of their respective sub-custodians, agents or Affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on the Umbrella Vehicle and its assets. Investors should assume that the insolvency of any of the prime brokers or such other Service Providers would result in a loss to the Umbrella Vehicle and its Sub-Funds, which could be material.

Back Leverage. The Umbrella Vehicle or any master fund through which it or any Sub-Fund invests could (i) create an investment vehicle, contribute Sub-Fund assets (for the avoidance of doubt, including assets from multiple Portfolio Investments) to such investment vehicle (or make one or more investments directly through such investment vehicle), and cause such investment vehicle to make borrowings (including borrowings from Apollo Clients and/or Apollo, see "*Structured Finance Arrangements*", "*Capital Structure Conflicts*" and "*Portfolio Investment Relationships*" below) or (ii) cause multiple such investment vehicles to engage in joint borrowings and/or cross-collateralize with one another. Any arrangements entered into by any such vehicle or entity (and not the Umbrella Vehicle itself), will, subject to the terms of the relevant Fund Documents, generally not be considered borrowings by the Umbrella Vehicle or any Sub-Fund for purposes of the limitations on borrowings (or any limits on issuing additional interests) by the Umbrella Vehicle or its Sub-Funds that are set forth in the Articles. In either case of (i) or (ii), but subject always to the terms of the Articles and the relevant Sub-Fund Supplement, such investment vehicle(s) will generally not be treated as a single investment even if multiple Portfolio Investments are pledged to and at risk in relation to a borrowing with respect to one single Portfolio Investment. In connection with the foregoing, distributions from one investment may be used to pay interest and/or principal on borrowing secured by other Portfolio Investments, which amounts will also not be treated as investments by the Umbrella Vehicle or its Sub-Funds for purposes of any investment limitations. The use of back leverage potentially enhances the return profile of these investments and the Umbrella Vehicle and its Sub-Funds overall, but also increases the risk of the applicable investment, including the risks associated with collateralized investments held through the same leverage facilities. See "*Use and Availability of Leverage; Recent Changes in Credit Markets", "Financing Arrangements*" and "*Credit Facilities*" above.

If the Umbrella Vehicle, its Sub-Funds or any master fund through which it or any Sub-Fund invests were to create one or more of such investment vehicles, the Umbrella Vehicle or its Sub-Funds would depend on distributions (direct or indirect, as applicable) from an investment vehicle's assets out of its earnings and cash flows to enable the Umbrella Vehicle or its Sub-Funds to make distributions to its Investors. The ability of such an investment vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict the Umbrella Vehicle's or its Sub-Funds' ability, as the holder of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower. As a result, there may be a lag, which could be significant, between the repayment or other realization on a loan in, and the distribution of cash out of, such an investment vehicle, or cash flows may be partially or completely restricted for the life of the relevant investment vehicle.

Inflation Risk. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, which could be experiencing inflation in certain markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on any Sub-Fund's returns.

C. *Certain Risks Related to Investments in the Target Jurisdictions*

Eurozone Risks. The Sub-Funds' investments and its investment performance will be affected by economic and fiscal conditions in Eurozone countries and developments relating to the Euro. Any deterioration in sovereign debt (which includes, but is not limited to, instruments issued by a government, its agencies, instrumentalities or its central bank) of one or more Eurozone countries together with the risk of contagion to other more stable economies could raise a number of uncertainties for European Monetary Union including the risk that other Eurozone countries could be subject to higher borrowing costs and face further deterioration in their economies, together with the risk that some countries could withdraw from the Eurozone, all of which could have a negative impact on the Umbrella Vehicle or any Sub-Fund's investment

activities. A reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the European Monetary Union cannot be ruled out. The departure or risk of departure from the European Monetary Union by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Sub-Funds. If the European Monetary Union is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of investors' interests in the Umbrella Vehicle or any of its Sub-Funds.

Potential Collapse of the Euro. The Umbrella Vehicle and its Sub-Funds undertake some of their Portfolio Investments in countries within the EU, a significant number of which use the Euro as their national currency. There is a risk that in the future certain members of the Eurozone default, or expectations of such a default increase, which may lead to the collapse of the Eurozone as it is constituted today or that certain members of the Eurozone may cease to use the Euro as their national currency. Given the interdependence of the global economy, this could have an adverse effect on the performance of Portfolio Investments both in countries that experience the default and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity for particular Portfolio Investments in the affected countries, thereby impairing the value of such investments. Further, a deteriorating economic environment caused directly or indirectly by such a default or related expectations could have a direct effect on the general economic environment and the real estate market in particular.

United Kingdom Withdrawal from the European Union. Following a referendum vote on 23 June 2016, the United Kingdom (the "**U.K**."), the U.K left the European Union on 31 January 2020 ("**Brexit**"). Following a transition period lasting until 31 December 2020 during which EU law continued to apply in the U.K., the U.K. and the EU agreed to a framework for trading arrangements. Under the agreed arrangements, U.K. goods will continue to have tariff free access to the EU but other barriers will apply. In particular, explicit agreement on future access in the financial services sector was not included in the arrangements.

These new arrangements may, at any stage, adversely affect the AIFM and the Investment Manager and the assets of the Umbrella Vehicle or any Sub-Fund. Future regulatory divergence and further legal uncertainty are possible. Although it is not possible to predict fully the effects of the U.K.'s exit from the EU, there may be detrimental implications for the value of the assets of the Umbrella Vehicle, any Sub-Fund and/or the ability of the AIFM and the Investment Manager to carry out risk or portfolio management of the Umbrella Vehicle or any Sub-Fund. This may be due to, among other things:

- increased uncertainty and volatility in U.K., EU and other financial markets;
- fluctuations in asset values;
- heightened counterparty risk;
- fluctuations in exchange rates;
- increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere; and
- changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact.

The U.K.'s vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue for some time. It may have a destabilizing effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone. During the life of the Umbrella Vehicle or any Sub-Fund, the Board of Directors may incur additional costs in determining the impact of the U.K.'s future relationship with the EU, and any changes in law and regulation on, amongst other things, its management structure, the structure of the Umbrella Vehicle or any Sub-Fund and its underlying investments.

Russian Invasion of Ukraine. On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date hereof, the countries remain in active armed conflict.

Around the same time, the United States, the UK, the EU, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response are expected to have a negative impact on the economy and business activity globally (including in the countries in which the Umbrella Vehicle and its Sub-Funds directly and/or indirectly invest), and therefore could adversely affect the performance of the Umbrella Vehicle's and its Sub-Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Umbrella Vehicle and its Sub-Funds and the performance of their investments and operations, and the ability of the Umbrella Vehicle and the Sub-Funds to achieve their investment objectives. Similar risks will exist to the extent that any of its portfolio companies, Service Providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Terrorist Activities. U.S. activities in various countries and related terrorist attacks of unprecedented scope have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for natural resources such as oil and gas and could affect the Umbrella Vehicle, its Sub-Funds or their Portfolio Investments' financial results. Further, the U.S. government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, the Umbrella Vehicle, its Sub-Funds or their Portfolio Investments may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Laws of Other Jurisdictions Where the Umbrella Vehicle and its Sub-Funds are Marketed. Shares in the Umbrella Vehicle and its Sub-Funds may be marketed in various jurisdictions in addition to those more specifically disclosed elsewhere in this Prospectus. In order to market interests in the Umbrella Vehicle and its Sub-Funds in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), the Umbrella Vehicle, its Sub-Funds the Board of Directors, the AIFM, the Investment Manager, Apollo and its Affiliates will be subject to applicable laws and regulations relating to such activities. Compliance with such laws and regulations may involve, among other things, making notifications to or filings with local regulatory authorities, registering the Board of Directors, the AIFM, the Investment Manager, Apollo and its Affiliates with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations may limit the ability of the Umbrella Vehicle or any Sub-Fund to participate in investment opportunities and may impose onerous or conflicting operating requirements on the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager, Apollo and its Affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including related legal fees and filing or registration fees and expenses, will be borne by the Umbrella Vehicle (or the applicable Sub-Fund(s)) and may be substantial. In addition, if the Board of Directors, Apollo and its Affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by the Umbrella Vehicle (or the applicable Sub-Fund(s)).

Economic and Political Risks. There is often a high degree of government regulation in European and other global economies, including in the securities markets. Action by such governments may directly affect foreign investment in securities in those countries and may also have a significant indirect effect on the market prices of securities and of the payment of dividends and interest.

Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on private investments.

European governments and other (non-European) governments participate to a significant degree, through ownership interests or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payment of dividends.

Many countries in Europe and other countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems in certain jurisdictions makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains under-employed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Changing political environments, regulatory restrictions, and changes in government institutions and policies in the Umbrella Vehicle's and its Sub-Funds' target jurisdictions could adversely affect private investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may impede business activity and adversely affect the environment for foreign investments. The Umbrella Vehicle and/or its Sub-Funds do not intend to obtain political risk insurance. Actions in the future of one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of securities in the Umbrella Vehicle's or any of its Sub-Fund's portfolio. Political and economic instability in any of the countries in which the Umbrella Vehicle or its Sub-Funds invest could adversely affect the Umbrella Vehicle's investments.

Foreign Investment Controls. Foreign investment in real estate and in securities of companies in certain countries where the Umbrella Vehicle or its Sub-Funds invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy. The Umbrella Vehicle or its Sub-Funds may utilize investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits the Umbrella Vehicle's or its Sub-Funds' Investments or Taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets the Umbrella Vehicle or any Sub-Fund seeks to sell. For example, the Committee on Foreign Investment in the U.S. may determine a foreign entity cannot buy an asset being sold by the Umbrella Vehicle or any Sub-Fund in the U.S.

Foreign Capital Controls. Countries may require government approval for contributions of foreign capital to the country and distributions of investment income or capital out of the country. Countries may also place limitations on holding their currency abroad. Countries can change capital controls to increase or decrease overall levels of foreign direct investment or currency pricing, to manage the country's balance of payments and for a number of other reasons outside the control of the Investment Manager. The Umbrella Vehicle or its Sub-Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for payment of dividends and repatriation of capital interests.

Regional Risk; Interdependence of Markets. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which the Umbrella Vehicle or its Sub-Funds invest is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally. See also "*United Kingdom Withdrawal from the European Union*" herein.

Legal Infrastructure. Laws affecting international investment and business continue to evolve, although at times in an uncertain manner that may not coincide with local or accepted international practices. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. The Board of Directors, the AIFM, the Investment Manager and each of their Affiliates have no control over changes in applicable laws

and regulations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations, all of which may eventuate and negatively affect the prospects of the Umbrella Vehicle and/or the Sub-Funds. The application of tax laws (e.g., the imposition of withholding Taxes on dividend or interest payments) may also affect investments in securities in different jurisdictions. Inconsistencies and discrepancies among the vast number of local, regional and national laws, the lack of judicial or legislative guidance on unclear or conflicting laws and broad discretion on the part of government authorities implementing the laws produce additional legal uncertainties. The burden of complying with conflicting laws may have an adverse impact on the operations of the Umbrella Vehicle and/or the Sub-Funds. Certain assets markets also may be less liquid and more volatile.

Trade Policy. Political leaders in the U.S. and certain European nations have been elected on protectionist platforms, fuelling doubts about the future of global free trade. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global or regional economies resulting therefrom, could adversely affect the financial performance of the Umbrella Vehicle, its Sub-Funds and their Portfolio Investments. Continuation of this trend is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). Please also see "*United Kingdom Withdrawal from the European Union*" herein.

Accounting Standards. Portfolio Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in Luxembourg. The evaluation of potential investments and the ability to perform due diligence may be affected. The financial information appearing on the financial statements of a company operating in one or more countries may not reflect its financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with accounting principles generally accepted in Luxembourg.

Asset Manager in Certain Jurisdictions. Certain local regulatory controls and tax considerations may cause the Umbrella Vehicle and/or its Sub-Funds to appoint one or more third parties to manage some or all of the Umbrella Vehicle's and its Sub-Funds' Portfolio Investments in certain jurisdictions. Although typically the Investment Manager oversees the operations of the Umbrella Vehicle's and its Sub-Funds' direct and indirect investments, such third parties will be delegated responsibilities and may have influence over the affairs and operations of the applicable investments. The costs and expenses of any such third-party will be borne by the Umbrella Vehicle (or the applicable Sub-Fund(s)) and will not offset fees or expenses payable by investors in the Umbrella Vehicle and its Sub-Funds.

Global Investments Generally. The Umbrella Vehicle and its Sub-Funds may (depending on the strategy of and the terms applicable to particular Sub-Fund(s)) be permitted to make investments in countries that may prove to be unstable. Certain investments in emerging markets and countries with less developed market and economic infrastructure than in the EEA, the United Kingdom or the United States involve certain risks not typically associated with investing in the EEA, the United Kingdom or the United States, including risks relating to: (i) currency exchange matters, such as fluctuations in the rate of exchange between the Euro and the various non-Euro currencies in which the Umbrella Vehicle's and its Sub-Funds' investments may be denominated, and costs associated with the conversion of investment principal and income from one currency into another (see also "*Non-Euro Currency Risks*" below); (ii) the imposition or modification of foreign exchange controls; (iii) the unpredictability of international trade patterns; (iv) potential price volatility in, and relative illiquidity of certain markets; (v) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation across some countries; (vi) certain economic, social and political risks, including restrictions on investment and repatriation of capital, the risks of economic, social and political instability (including the risk of war, terrorism, social unrest or conflicts) and the possibility of nationalization, confiscatory taxation or expropriation of assets; (vii) the possible imposition of Taxes (including wealth Taxes) on income and gains recognized with respect to such investments; (viii) different bankruptcy laws and customs; (ix) high transaction costs and difficulty in enforcing contractual obligations; and (x) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors, as well as a less

developed regulatory framework in relation, inter alia, to the functioning of local financial markets or financial systems. In addition, laws and regulations of certain countries may impose restrictions and may require financing and structuring alternatives that differ significantly from those customarily used in Europe. The Umbrella Vehicle's and its Sub-Funds' investments may (depending on the strategy of and the terms applicable to particular Sub-Fund(s)) also include investments in assets based in, or companies conducting business in, countries outside Europe and North America. These countries may have a short history as market economies, and investments in assets or companies in such countries may entail a higher risk than with companies in Europe. The Board of Directors, the AIFM and the Investment Manager will analyze risks in the applicable countries before making such investments, but no assurance can be given that a change in political or economic climate, a lack of reliable and less detailed information than information typically available from European investments or particular legal or regulatory risks might not adversely affect an investment by the Umbrella Vehicle and any of its Sub-Funds.

Investments in Emerging Markets. The Umbrella Vehicle and its Sub-Funds may (depending on the strategy of and the terms applicable to particular Sub-Fund(s)) be permitted to make investments in emerging markets such as China, India, Brazil and countries located in emerging Europe. In addition to the risks described above under "*Global Investments Generally*," investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets including among other things: (i) higher dependence on exports and the corresponding importance of international trade; (ii) greater risk of inflation; (iii) increased likelihood of governmental involvement in and control over the economy; (iv) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (v) less developed compliance culture; (vi) risks associated with differing cultural expectations and norms regarding business practices; (vii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (viii) less developed, reliable or independent judiciary systems for the enforcement of contracts or claims; (ix) greater regulatory uncertainty; and (x) threats or incidents of corruption or fraud, all of which may adversely affect the returns of the Umbrella Vehicle, such Sub-Funds and their Portfolio Investments.

Repatriation of investment income, assets and the proceeds of sales by investors foreign to such markets, such as the Umbrella Vehicle and any applicable Sub-Funds, may require governmental registration and/or approval in some emerging markets. The Umbrella Vehicle and/or any such Sub-Funds could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding Taxes imposed by emerging market countries on interest or dividends. In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements or authorities. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries.

Non-Euro Currency Risks. The Umbrella Vehicle and its Sub-Funds may (subject to the applicable Sub-Fund Supplement(s)) make investments that are denominated in non-Euro currency and therefore are subject to the risk that the value of a particular currency will change in relation to one or more other currencies, including the Euro, the currency in which contributions and distributions generally will be made. In such investments, the Board of Directors, the AIFM or the Investment Manager (as applicable) may convert such currencies at the spot rate and then hedge such amounts to the functional currency.

Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Umbrella Vehicle and/or its Sub-Funds will incur costs in converting investment proceeds from

one currency to another. The Investment Manager may, but is under no obligation to, employ hedging techniques to minimize these risks, although there can be no assurance that such strategies will be effective. There may be foreign exchange regulations applicable to investments in non-Euro currencies in certain jurisdictions.

Risks Associated with Investments in Securities Indexed to the Value of Equity Securities. Portfolio Investments in securities indexed to the value of equity securities listed in certain jurisdictions involve risks associated with the securities markets in those countries, including the risk of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. Such companies may be subject to accounting, auditing and financial reporting standards and requirements different from those applicable to companies domiciled in the Umbrella Vehicle's and its Sub-Funds' target jurisdictions.

Fraudulent Conveyance Considerations. Various laws enacted for the protection of creditors may apply to certain investments that are debt obligations, although the existence and applicability of such laws will vary from jurisdiction to jurisdiction. For example, if a court were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to such indebtedness, the borrower (i) was insolvent; (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital; or (iii) intended to incur or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate such indebtedness and such security interest or other lien as fraudulent conveyances, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Umbrella Vehicle and/or its Sub-Funds) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, if an issuer in which the Umbrella Vehicle and any Sub-Fund has an investment becomes insolvent, any payment made on such investment may be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency.

In general, if payments on an investment are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient or from subsequent Transferees of such payments. To the extent that any such payments are recaptured from the Umbrella Vehicle and its Sub-Funds, the resulting loss will be borne by the Umbrella Vehicle and/or its Sub-Funds.

Emerging markets jurisdictions may or may not have remedies such as fraudulent conveyance or preference. The lack of such remedies, however, may also have a material adverse effect on the Umbrella Vehicle and/or any of its Sub-Funds invested in such markets if issuers in which they are invested are not able to recapture payments that otherwise would have been paid out to creditors such as the Umbrella Vehicle and/or any of its Sub-Funds if such remedies were available.

Lack of Access to Legal Remedies in Emerging Markets. A portion of the Umbrella Vehicle's and its Sub-Funds' capital may (depending on the strategy of and the terms applicable to particular Sub-Fund(s)) be deployed in emerging market countries. Laws in certain emerging markets countries regulating ownership and corporate governance of domestic companies (for example, requiring the disclosure of a significant stock purchase or a majority investor to make a general offer to investors) may not exist or may confer little protection on minority investors. Disclosure and reporting requirements in general, from annual and quarterly reports to prospectus contents and delivery reporting requirements in general, range from minimal to non-existent in such jurisdictions. Anti-fraud and anti-insider trading legislation is generally rudimentary and enforcement is often lax. There may be no prohibitions or restrictions under local laws on the ability of management to terminate existing business operations, sell or otherwise dispose of a company's assets, or otherwise to materially affect the value of such company without the consent of its shareholders. Anti-dilution protection may also be very limited.

There may be a limited or no concept of any fiduciary duty on the part of management or the directors to the company, investors or creditors. Redress for violations of investor rights may be difficult in the absence of a system of derivative or class action litigation. In addition, courts

and other arbiters may be especially prone to financial or other undue influence such that, even if certain of the Umbrella Vehicle's and its Sub-Funds' rights are protected as a matter of law, enforcing such rights may not be possible or practical.

Currency Value Fluctuations. The Umbrella Vehicle and its Sub-Funds expect that Portfolio Investments will often be denominated in Euro, as will their own borrowings. The Umbrella Vehicle and its Sub-Funds may also invest, however, in securities denominated in, among others, pound sterling, Norwegian kroner, Swiss franc, a variety of Eastern European currencies, U.S. dollar and other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

D. ***Certain Risks Related to Capital Requirements and Distributions***

Capital Intensive. Some types of investment strategies can be capital intensive. For example, the Umbrella Vehicle and its Sub-Funds could acquire assets that have defects, and in the case of real estate assets normal wear and tear which necessitate repairs. The Umbrella Vehicle and its Sub-Funds may acquire an asset with a capital expenditure plan, but the condition of the asset may cause the capital requirements to exceed expectations. Furthermore, the Umbrella Vehicle or the relevant Sub-Fund may be required to expend funds to correct defects or to make improvements before an investment in an asset can be sold. In all these cases, the Umbrella Vehicle or such Sub-Fund could be required to expend excessive capital on the asset. No assurance can be given that the Umbrella Vehicle and/or such Sub-Fund will have the necessary funds available to meet the capital requirements of any particular asset or that any such efforts or expenditures will be successful.

Adequacy of Reserves. The Umbrella Vehicle and/or its Sub-Funds may establish holdbacks or reserves, including for estimated accrued expenses, Management Fees, pending or anticipated liabilities, investments, claims and contingencies relating to the Umbrella Vehicle and/or its Sub-Funds. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Investors. If the Umbrella Vehicle's and/or its Sub-Funds' reserves are inadequate and other cash is unavailable, the Umbrella Vehicle and/or its Sub-Funds may be unable to take advantage of attractive investment opportunities or protect its existing investments. Further, the allocation of investment opportunities among the Umbrella Vehicle, its Sub-Funds and other Apollo Clients may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

Sourcing and Payment of Distributions. The Umbrella Vehicle or any of its Sub-Funds have not established a minimum distribution payment level, and the Umbrella Vehicle's or any of its Sub-Funds' ability to make distributions to its Investors may be adversely affected by a number of factors, including the risk factors described in this Prospectus and in any Sub-Fund Supplement. The Umbrella Vehicle and/or its Sub-Funds have no track record and may not generate sufficient income to make distributions to the Umbrella Vehicle's Investors. The Umbrella Vehicle's Board of Directors or its delegate will make determinations regarding distributions based upon, among other factors, the Umbrella Vehicle's and its Sub-Funds' financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair the Umbrella Vehicle's or its Sub-Funds' ability to make distributions to its Investors are:

- the Umbrella Vehicle's or its Sub-Funds' inability to realize attractive risk-adjusted returns on the Umbrella Vehicle's and its Sub-Funds' investments;
- high levels of expenses or reduced revenues that reduce the Umbrella Vehicle's and its Sub-Funds' cash flow or non-cash earnings; and
- defaults in the Umbrella Vehicle's and its Sub-Funds' investment portfolio or decreases in the value of the Umbrella Vehicle's and its Sub-Funds' investments.

As a result, the Umbrella Vehicle or its Sub-Funds may not be able to make distributions to its Investors at any time in the future, and the level of any distributions the Umbrella Vehicle or its Sub-Funds do make to Investors may not increase or even be maintained over time, any of which could materially and adversely affect the value of Investors' investments.

The Umbrella Vehicle or any of its Sub-Funds may not generate sufficient cash flow from operations to fully fund distributions to Investors, particularly during the early stages of the Umbrella Vehicle's or any of its Sub-Funds' operations. Therefore, the Umbrella Vehicle or any of its Sub-Funds may fund distributions to the Umbrella Vehicle's Investors from sources other than cash flow from operations, including, without limitation, the sale of liquid assets, borrowings, return of capital or offering proceeds. Funding distributions from the sales of liquid assets, borrowings, return of capital or proceeds of the offering will result in the Umbrella Vehicle or any of its Sub-Funds having less funds available to acquire portfolio companies, real estate and other investments. As a result, the return Investors realize on their investments may be reduced. Doing so may also negatively impact the Umbrella Vehicle's or any of its Sub-Funds' ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute Investors' interest in the Umbrella Vehicle or any of its Sub-Funds on a percentage basis and may impact the value of Investors' investment especially if the Umbrella Vehicle or such Sub-Funds sell these securities at prices less than the price Investors paid for their units. The Umbrella Vehicle or its Sub-Funds may be required to continue to fund the Umbrella Vehicle's or any of its Sub-Funds' regular distributions from a combination of some of these sources if the Umbrella Vehicle's and the relevant Sub-Funds' investments fail to perform, if expenses are greater than the Umbrella Vehicle's and such Sub-Funds' revenues or due to numerous other factors. The Umbrella Vehicle or any of its Sub-Funds have not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent the Umbrella Vehicle or any of its Sub-Funds borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact the Umbrella Vehicle's or any of its Sub-Funds' ability to pay distributions in future periods, decrease the Umbrella Vehicle's and its Sub-Funds' Net Asset Value, decrease the amount of cash the Umbrella Vehicle and its Sub-Funds have available for operations and new investments and adversely impact the value of Investors' investments.

Effect of Redemption Requests. Economic events affecting the economy, could cause Investors to seek to sell their units to the Umbrella Vehicle at a time when such events are adversely affecting the performance of the Umbrella Vehicle's and its Sub-Funds' assets. Even if the Umbrella Vehicle decides to satisfy all resulting Redemption Requests, the Umbrella Vehicle's and its Sub-Funds' cash flow could be materially adversely affected. In addition, if the Umbrella Vehicle and/or its Sub-Funds determine to sell assets to satisfy Redemption Requests, they may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Umbrella Vehicle's and its Sub-Funds' results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

E. ***Certain Risks Related to Regulatory Matters***

Enhanced Scrutiny and the Regulation of the Private Funds Industry. As private equity firms and other alternative asset managers have become more influential participants in the U.S. and global financial markets and the economy generally, and as the private funds industry and the reach of transactions consummated by its participants has continued to grow, the private funds industry has become subject to enhanced political, governmental and regulatory scrutiny around the globe. This increased scrutiny was particularly acute during the 2008 global financial crisis, over the course of which the business practices and economic incentives of private industry participants were viewed by certain political, governmental and regulatory commentators as contributing to the market and economic volatility that ultimately resulted in the crisis. This enhanced scrutiny has prompted governmental and public action with respect to the private funds industry and its practices.

In the first quarter of 2022, the SEC has proposed several new rules that would have a substantial impact on the operation of private funds and their investment advisors. While it is not possible to predict the final impact of any rule proposal at this time, such impact may have a material impact on the Umbrella Vehicle, its Sub-Funds, the AIFM, the Investment Manager and/or investors in the Umbrella Vehicle (and its Sub-Funds).

In addition, numerous non-U.S. governments, including many based in Europe, have modernized financial regulations that have called for, among other things, increased regulation of

and disclosure with respect to, and the registration of, private equity and hedge funds. See "*The Alternative Investment Fund Managers Directive*" below.

In addition, as a result of highly publicized financial scandals, investors have exhibited concerns over the integrity of the U.S. financial markets. There has been an active debate both nationally and internationally over the appropriate extent of regulation and oversight of private investment funds and their managers. Any changes in the regulatory framework applicable to the Umbrella Vehicle and its Sub-Funds may impose additional expenses, require the attention of senior management or result in limitations in the manner in which the Umbrella Vehicle's and its Sub-Funds' business is conducted.

This enhanced oversight and regulation, and the need for significant additional rule-making by various governmental bodies, has created uncertainty in the financial markets and, in particular, the private funds industry. Many of the regulators to which the Umbrella Vehicle, its Sub-Funds the Board of Directors, the AIFM, the Investment Manager or their respective Affiliates are expected to be subject globally, including governmental agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses or members, as the case may be. Even if an investigation or proceeding were not to result in a sanction or the sanction imposed against the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager or their respective Affiliates were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager or their respective Affiliates' reputations which may adversely affect the Umbrella Vehicle's and/or its Sub-Funds' investment performance by hindering its ability to obtain favorable financing or consummate a potentially profitable investment. There is also a material risk that regulatory agencies in the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, as the U.S. and global economies continue to struggle to improve. Any such events or changes could occur during the life of the Umbrella Vehicle and its Sub-Funds and may adversely affect the Umbrella Vehicle and/or any of its Sub-Funds' and their ability to operate and/or pursue its investment strategies. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

In addition, as alternative asset managers are, or are perceived to be, influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators. Various U.S. federal, state and local agencies have been examining the role of placement agents, finders and other similar private funds service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private fund sponsors on a variety of matters of interest to organized labor, including with respect to affording favorable treatment or significant deference to organized labor and labor unions in dealings with businesses. There can be no assurance that the foregoing will not have an adverse impact on the Umbrella Vehicle, its Sub-Funds the Board of Directors, the AIFM, the Investment Manager, Apollo or any of their respective Affiliates or otherwise impede the Umbrella Vehicle's and its Sub-Funds' activities.

In summary, regulation generally as well as regulation more specifically addressed to the private funds industry, including tax laws and regulation, could increase the cost of acquiring, holding or divesting of investments in Portfolio Investments, the profitability of enterprises and the cost of operating the Umbrella Vehicle and its Sub-Funds. There can be no assurance that any such enhanced scrutiny will not have an adverse impact on the Umbrella Vehicle and its Sub-Funds or not otherwise impede the Umbrella Vehicle's and its Sub-Funds' activities.

SEC Investigations. There can be no assurance that the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager or any of their Affiliates will avoid regulatory examination and possibly enforcement actions in the future. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisors have involved a number of issues, including the undisclosed (or insufficient disclosure of) allocation of the fees, costs and

expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed (or insufficient disclosure of) legal fee arrangements affording the applicable advisor with greater discounts than those afforded to funds advised by such advisor. Although Apollo believes the foregoing practices to have been common historically among private fund advisors within the U.S. private funds industry, if the SEC or any other governmental authority, regulatory agency or similar body may take issue with, or in the case of insufficient disclosure regarding acceleration of certain special fees as described below, may continue to take issue with, past or future practices of Apollo or any of its Affiliates as they pertain to any of the foregoing. In such instances, Apollo and/or such Affiliates may be at risk for regulatory sanction. Even if an investigation or proceeding were not to result in a sanction or if the sanction imposed against Apollo were small in monetary amount, the Umbrella Vehicle, its Sub-Funds, the Board of Directors, the AIFM, the Investment Manager or their respective Affiliates could be subject to adverse publicity relating to the investigation, proceeding or imposition of any such sanction.

On August 23, 2016, without admitting or denying any wrongdoing, certain Affiliates of Apollo consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. According to the SEC order, (1) such Affiliates did not, among other things, provide sufficient pre-commitment disclosure regarding the possibility of accelerating otherwise authorized fees upon termination of monitoring agreements with their portfolio companies, (2) certain Affiliates of Apollo did not adequately disclose that interest from a loan from a private equity fund to its general partner would be allocated to the general partner, (3) such Affiliates of Apollo did not adequately supervise a former senior partner's expense reimbursement practices and (4) such Affiliates of Apollo failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. As part of the settlement, such Affiliates of Apollo agreed to pay $37,527,000 of disgorgement and $2,727,552 of prejudgment interest to Investors of its funds and a civil monetary penalty of $12,500,000 to the SEC.

There is also a risk that regulatory agencies in the United States and beyond will continue to adopt new laws or regulations (including tax laws or regulations), change existing laws or regulations or enhance the interpretation or enforcement of existing laws and regulations.

Governmental Intervention. Pervasive and fundamental disruptions undergone by global financial markets may lead to extensive and unprecedented governmental intervention, including conservatorship, in one or more of the markets in which the Umbrella Vehicle and/or certain of its Sub-Funds invest. Such intervention may be implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, some of these interventions may be unclear in scope and application, resulting in market uncertainty that may negatively affect the efficient functioning of the markets, as well as previously successful investment strategies. It is impossible to predict whether and when such governmental intervention may occur and any such governmental intervention may affect the success of the investment program of one or more Sub-Funds and may cause such Sub-Funds to sustain significant losses. The governing bodies in certain jurisdictions, periodically consider certain legislation proposing greater regulation of the private funds industry. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on one or more Sub-Fund's strategies. Any such regulation could also require increased transparency as to the identity of the Investors.

Fund, Board of Directors and AIFM Registration. Neither the Umbrella Vehicle nor any of its Sub-Funds will be registered under the Investment Company Act. The Investment Company Act provides certain protection to investors in registered investment companies and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the Umbrella Vehicle or any of its Sub-Funds. Consequently, Investors will not be afforded these protections. Furthermore, while Apollo Global Securities, LLC ("**AGS**") (an Affiliate of Apollo) is registered with the SEC as a broker-dealer (as further discussed in "*Conflicts of Interest—Affiliated Service Providers*" below) neither the Board of Directors, the Investment Manager nor the AIFM is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or with the Financial Industry Regulatory Authority, Inc.

("**FINRA**") and, consequently, are not subject to the record-keeping and specific business practice provisions of the Exchange Act or the rules of FINRA.

A Sub-Fund may appoint an Investment Manager which, if appointed, is expected to be part of the Apollo Group. In some cases, the Investment Manager may be deemed to be registered under the Advisers Act and may be included as a "relying adviser" in the Form ADV filed by Apollo Global Real Estate Management, L.P., an Affiliate of the Investment Manager, as "filing adviser" in accordance with SEC staff guidance set forth in American Bar Association, Business Law Section, SEC Staff Letter (January 18, 2012). Registered advisors are subject to substantial regulatory reporting and record-keeping requirements regarding their investment advisory business. Compliance with these reporting and record-keeping requirements will require the expenditure of Investment Manager resources and the attention of certain of Apollo personnel who also have responsibilities on behalf of the Umbrella Vehicle and any applicable Sub-Funds and to Apollo generally.

Advisers Act. A Sub-Fund may appoint an Investment Manager which, if appointed, is expected to be part of the Apollo Group. In some cases, the Investment Manager may be deemed to be registered under the Advisers Act and may be included as a "relying adviser" in the Form ADV filed by Apollo Global Real Estate Management, L.P., an Affiliate of the Investment Manager, as "filing adviser" in accordance with SEC staff guidance. Registered advisers are subject to substantial regulatory reporting and recordkeeping requirements regarding their investment advisory business. Compliance with these reporting and recordkeeping requirements will require the expenditure of the Investment Manager resources and the attention of certain of Apollo personnel who also have responsibilities on behalf of the Umbrella Vehicle and to Apollo generally.

Complaints and Compensation. An Investor who has any complaint in respect of the Umbrella Vehicle or any of its Sub-Funds, the Board of Directors, the Manager, or the Investment Manager should write in the first place to the conducting officer legal and compliance at the Investment Manager. A copy of the Investment Manager's complaint handling procedures is available on request from the Investment Manager.

Compliance Failures. Apollo and certain of its Affiliates and the AIFM are regulated entities, and any compliance failures or other inappropriate behavior by them may have a material and/or adverse effect on the Umbrella Vehicle and/or any of its Sub-Funds. The provision of investment management services is regulated in most relevant jurisdictions, and the AIFM and the Investment Manager (and Apollo generally) must maintain their regulatory authorizations to continue to be involved both in the management of the Umbrella Vehicle's and its Sub-Funds' investments and to continue Apollo's businesses generally. The Investment Manager's ability to source and execute investment transactions for the Umbrella Vehicle and any of its Sub-Funds, and investor sentiment with respect to the Umbrella Vehicle and its Sub-Funds, may be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior by the AIFM, the Investment Manager or any Apollo Affiliate or their investment professionals.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the Umbrella Vehicle's term that may adversely affect the Umbrella Vehicle, its Sub-Funds or their Portfolio Investments. There has been, and it is possible that there will be, further involvement of governmental and regulatory authorities in financial markets around the world (see also "*Enhanced Scrutiny and the Regulation of the Private Funds Industry*" above). For example, the Umbrella Vehicle and certain Sub-Funds expect to make investments in a number of different industries and sectors, some of which are or may become subject to regulation by one or more governmental agencies or authorities. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all may have an adverse effect on the performance of Portfolio Investments that operate in these industries and sectors. Neither the Board of Directors, the Investment Manager nor the AIFM can predict whether new legislation or regulation (including new tax measures) will be enacted by legislative bodies or governmental agencies, nor can either of them predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have an adverse effect on the Umbrella Vehicle's and its Sub-Funds' investment performance.

Regulatory Risks Connected with the Regulations Applying to the Provision of Investment Services and Activities. The rules applying to the provision of investment services and activities within the EEA (and where relevant within the UK) may be subject to amendment or change in the future. A number of material changes to the applicable regulatory regime came into effect on January 3, 2018, when the recast Markets in Financial Instruments Directive (Directive 2014/65/EU ("**MiFID II**")) (as it applies in the UK, "**UK MiFID II**") became effective in the UK and in other EU member states. The regulatory regime applicable to the provision of investment services and activities within the EEA may evolve and develop further over time, and may be subject to future substantial changes (including changes to the regulatory regime arising from or following the exit of the UK from the EU). Such amendments or changes may require the adoption of specific procedural or organizational arrangements that may affect the activities performed by the AIFM or the Investment Manager in relation to the Umbrella Vehicle and/or its Sub-Funds, or entail additional costs to be borne in the performance of the activities regulated under the Articles. In this respect, each Investor acknowledges that the entry into force of the regime provided under MiFID II or UK MiFID II and further developments in regulatory expectations and best practice under that regime, as well as any subsequent changes to the regulatory framework applying to the provision of investment services and activities, may adversely affect the ability of the AIFM or the Investment Manager to perform the service regulated under the Articles. Such further developments include but are not limited to, the European Commission's published early stage proposal to amend MiFID II ("**MiFID III**") and the UK's consultation on its commitment to improving the competitiveness of the UK as a hub for capital markets which proposes a number of amends to UK MiFID II (the "**Wholesale Markets Review**"). The MiFID III and Wholesale Markets Review proposals are evolving and such proposals may have an adverse effect on the Umbrella Vehicle and/or its Sub-Funds.

European Market Infrastructure Regulation. The European Market Infrastructure Regulation EU 648/2012 ("**EMIR**") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to over the counter ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as European investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties". Regulation (EU) 2019/834 (known as the "**EMIR Refit Regulation**" and together with EMIR, "**EU EMIR**") entered into force on 17 June 2019 and made various changes to EMIR. The Umbrella Vehicle qualifies as a "financial counterparty" under EMIR.

Under EMIR, alternative investment funds managed by an authorized alternative investment fund manager fall within the definition of "financial counterparty", and so, the Umbrella Vehicle will be a "financial counterparty" for the purposes of EMIR. Financial counterparties will, depending on the identity of their counterparty and whether they exceed the prescribed clearing threshold for at least one class of OTC derivative (often referred to as "FC+ entities"), be subject to a general obligation to clear all "eligible" OTC derivative contracts through a duly authorized or recognized central counterparty (the "**Clearing Obligation**"). The effective dates for the Clearing Obligation vary, depending on the asset class in question, and are largely all phased in, with the exception of limited extensions available under the EMIR Refit Regulation in certain circumstances. Financial counterparties are also required by EMIR to collect initial and variation margin from their counterparties in respect of their non-cleared OTC derivative contracts (the "**Margining Requirement**") unless they can rely on certain exemptions. They must also report the details of all OTC and exchange traded derivative contracts which are subject to mandatory clearing and which have been entered into with other in-scope counterparties to a trade repository (the "**Reporting Obligation**") and in general undertake certain risk-mitigation techniques in respect of OTC derivative contracts which are not cleared by a central counterparty, including complying with requirements related to timely confirmation of trade terms, portfolio reconciliation, dispute resolution, daily valuation and margin posting (together, the "risk mitigation obligations"). The Umbrella Vehicle, being a financial counterparty under EMIR, will be subject to the Margining Requirement. If the Umbrella Vehicle is an FC+ entity under EMIR, it will also be subject to the Clearing Obligation.

The Umbrella Vehicle (including its Sub-Funds) may enter into OTC derivative contracts using an asset-holding or a hedging vehicle. To the extent that it does so, the Clearing Obligation and the Margining Requirement will likely also apply to that vehicle where: (i) the vehicle is a financial counterparty under EMIR and its group's derivatives activity exceeds one of more of the

clearing thresholds referred to above; (ii) the vehicle is a non-financial counterparty under EMIR and the non-hedging derivatives activity of the non-financial parties in its group exceeds one or more of the clearing thresholds referred to above; or (iii) the vehicle is a third-country equivalent of an entity described in (i) or (ii) above and contracts with an in-scope entity. Where the vehicle is a non-financial counterparty or a third-country equivalent of a non-financial counterparty, the Clearing Obligation will be limited to derivative contracts in those asset classes in respect of which the clearing threshold is exceeded. Prospective Investors should be aware that regulatory changes arising from EMIR may significantly increase the cost of entering into derivative contracts and may adversely affect the Umbrella Vehicle's and any subsidiary asset-holding or hedging vehicle's ability to enter into in-scope transactions and therefore the Manager's ability to implement hedging arrangements with respect to Portfolio Investments.

With respect to entering into hedging arrangements with counterparties located in the UK, the European Union (Withdrawal) Act 2018 ("**EUWA**"), as amended by the European Union (Withdrawal Agreement) Act 2020 ("**WAA**"), provided for the domestication of most EU law at the end of the transition period (11.00 p.m. on 31 December 2020). The EUWA also grants powers to the UK government to correct deficiencies in this "retained EU law" arising from the UK's withdrawal from the EU, including the end of the transition period or other effects of the Withdrawal Agreement. This is to ensure that the UK has a functioning statute book at the end of the transition period. This process is commonly referred to as the "onshoring" of EU law into UK law.

As a result of this onshoring process, UK entities must comply with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of UK domestic law by virtue of the EUWA ("**UK EMIR"**). It is not currently expected that there will be any material differences between the provisions of EU EMIR and UK EMIR that are relevant to the types of derivative transactions that the Umbrella Vehicle or its Sub-Funds may enter into with either EU or UK established counterparties. Where the Umbrella Vehicle or relevant Sub-Fund enters into derivative transactions with a UK established counterparty that constitutes a "Financial Counterparty" for the purposes of UK EMIR, it will become subject to such requirements under UK EMIR.

The EU regulatory framework and legal regime relating to derivatives has been further amended and supplemented by the Markets in Financial Instruments Directive (Directive 2014/65/EC) ("**EU MiFID II**") and the Markets in Financial Instruments Regulation (Regulation – 600/2014/EU) ("**MiFIR**"), which both came into force on 3 January 2018.

EU MiFID II requires, among other things, transactions between financial counterparties ("**FCs**") and large non-financial counterparties ("**NFCs**") in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the EU MiFID II regime. This trading obligation will also extend to FCs and large NFCs which trade with third country counterparties that would be classed as FCs or large NFCs if they were established in the EU, such as the Umbrella Vehicle or the relevant Sub-Fund. Rules equivalent to EU MiFID II will also apply to UK established counterparties of the relevant Fund, in a similar manner as described above in relation to UK EMIR (such UK rules being "**UK MiFID II**").

Compliance with the Clearing Obligation, the risk mitigation obligations and Reporting Obligation is likely to increase the costs and expenses associated with operating the Umbrella Vehicle and its Sub-Funds. Furthermore, as the OTC derivative contracts entered into by the Umbrella Vehicle or any relevant Sub-Funds are subject to either the margin posting requirement or the Clearing Obligation, the Umbrella Vehicle or any relevant Sub-Funds will be required to post assets belonging to the Umbrella Vehicle or such Sub-Fund to its trading counterparty or, via a clearing member, to a central counterparty. Any such requirement would reduce the assets available to the Umbrella Vehicle and its Sub-Funds for investment, may affect the number and size of investments that the Umbrella Vehicle and its Sub-Funds are able to make, and could have an adverse effect on the returns to Investors.

Prospective investors should be aware that the regulatory changes arising from EU EMIR, UK EMIR, EU MiFID II and UK MiFID II may adversely affect the Umbrella Vehicle's and its Sub-Funds' ability to engage in derivative transactions and the costs to the Umbrella Vehicle or relevant Sub-Fund in doing so. Over time, divergences between (i) the EU EMIR and the UK

EMIR rules and (ii) the EU MiFID II and the UK MiFID II rules respectively may arise and this may ultimately lead to additional costs being incurred by the Umbrella Vehicle or relevant Sub-Fund to the extent that it continues to enter into derivative transactions with counterparties established in both the UK and the EU.

To the extent that any Sub-Fund is an EEA or UK AIF or is managed by an AIFM (as defined below), that Sub-Fund will also be an FC for the purposes of EU EMIR (and where relevant UK EMIR) and therefore will be subject to more onerous regulation (for example, such as being subject to the clearing or Margining Requirements) than entities within the Umbrella Vehicle that are NFC-s. Similar obligations may apply to non-EEA entities that would be FCs (or NFC+s) were they established within the EEA where such entities trade with FCs or NFC+s established in the EEA. The cost of complying (or facilitating compliance) with these more onerous obligations under EU EMIR will be borne by the whole of the Umbrella Vehicle or the relevant Sub-Funds and will be charged for the life of the Umbrella Vehicle or such Sub-Funds.

EU Regulation of Securitization Transactions and EU Risk Retention Requirements. A regulation (Regulation (EU) 2017/2401) to amend the CRR (the "**CRR Amendment Regulation**") and a regulation (Regulation (EU) 2017/2402) aiming to create a general European framework for securitization and a specific framework for "simple, transparent and standardized" securitization (the "**Securitization Regulation**") were published in the Official Journal of the European Union on December 28, 2017 and entered into force on the twentieth day thereafter. The Securitization Regulation (and as it forms part of UK domestic law by virtue of EUWA, the "**UK Securitization Regulation**") applies to securitizations the securities of which are issued on or after January 1, 2019. The CRR Amendment Regulation applied from and after January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). There are uncertainties regarding the scope of the obligations in the Securitization Regulation (and where relevant the UK Securitization Regulation) and the obligations in the technical standards that will be adopted pursuant thereto which will provide details of the requirements under the Securitization Regulation (and where relevant the UK Securitization Regulation), as further described below. The Securitization Regulation (and where relevant the UK Securitization Regulation) could have a significant impact on the Investors or the operations of the Umbrella Vehicle and its Sub-Funds, including restricting the types of investments the Umbrella Vehicle and/or its Sub-Funds may make or otherwise.

Investors should be aware, and in some cases are required to be aware, of the retention, due diligence and transparency requirements in the EU set out in the Securitization Regulation (and where relevant the UK Securitization Regulation) (and of any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to the Umbrella Vehicle's and/or its Sub-Funds' investments in any asset-backed securitization transactions and their investment in the Umbrella Vehicle (and its Sub-Funds). Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to invest in the Umbrella Vehicle (and its Sub-Funds) to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to this investment is sufficient for the purpose of satisfying such requirements. The cost of complying (or facilitating compliance) with the Securitization Regulation (and where relevant the UK Securitization Regulation) and related risk-retention and other requirements could cause lower than expected returns from affected Portfolio Investments and will be borne by the Umbrella Vehicle or the relevant Sub-Funds as a whole. In addition, the Umbrella Vehicle or the relevant Sub-Funds may have to be excused from participating in non-EU risk retention compliant securitization positions.

EU and UK Securities Financing Transaction Regulation. The EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365 (the "**EU SFTR**")) and the retained EU law version of the EU SFTR in the UK (the "**UK SFTR**", and altogether, the "**SFTR**") requires, among other things, that the AIFM makes certain disclosures in relation to its use of securities financing transactions and total return swaps ("**SFTs**" and "**TRSs**"). The SFTR will also require reporting of SFTs by the AIFM to a trade repository.

1. General description of the SFTs and total return swaps used by the collective investment undertaking and the rationale for their use.

The Umbrella Vehicle and each relevant Sub-Fund may use SFTs, which are defined in the SFTR as a repurchase or reverse repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. SFTs do not include derivatives contracts under EMIR; however, the definition includes liquidity swaps and collateral swaps. The Umbrella Vehicle and each relevant Sub-Fund may also use TRSs. The Umbrella Vehicle and each relevant Sub-Fund's use of SFTs and TRSs is consistent with its investment objective and strategy, and accordingly, may use SFTs and TRSs to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the Umbrella Vehicle and/or each relevant Sub-Fund.

2. Overall data to be reported for each type of SFTs and total return swaps

   a. Types of assets that can be subject to them

   b. Maximum proportion of assets under management that can be subject to them

   c. Expected proportion of assets under management that will be subject to each of them.

   The following type of assets can be subject to securities financing transactions, which include but are not limited to: cash, equities and bonds. The maximum and expected proportion of Umbrella Vehicle and each relevant Sub-Fund's assets under management that may be subject to SFTs and/or TRSs shall be disclosed in each relevant Sub-Fund Supplement.

3. Criteria used to select counterparties (including legal status, country of origin, minimum credit rating).

   Counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF or the FCA as equivalent to those prescribed by EU or UK law (as applicable) and specialized in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. These counterparties will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 4 of the SFTR.

4. Acceptable collateral: description of acceptable collateral with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies.

   The details of acceptable collateral with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies shall be provided in the SFTR disclosure prepared in respect of any relevant Sub-Fund to which the SFTR is applicable.

5. Collateral valuation: description of the collateral valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used.

   The details of the collateral valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used shall be provided in the SFTR disclosure prepared in respect of any relevant Sub-Fund to which the SFTR is applicable.

6. Risk management: description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse.

   Repurchase and Reverse Repurchase Agreements Risk. If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Umbrella Vehicle and/or the relevant Sub-Fund may incur a

loss to the extent that the proceeds realized on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, the transaction may be subject to regulatory stays and moratoriums, which may result in a delay in the Umbrella Vehicle and/or the relevant Sub-Fund's ability to liquidate the collateral notwithstanding the title transfer provided under the terms of the agreement. The Umbrella Vehicle and/or the relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its right thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights. Likewise with repurchase agreements, there are risks of counterparty insolvency and decline in the market value of the securities at which the Umbrella Vehicle and/or the relevant Sub-Fund is obliged to repurchase such securities under the agreement.

Securities Lending Arrangements Risk

Counterparty risk: Counterparty risk exists when the Umbrella Vehicle and/or the relevant Sub-Fund may be exposed to credit risk on the counterparties with which it makes securities lending arrangements. The risk is that the borrower of securities will default on its obligation to return the securities, which could result in losses to the Umbrella Vehicle and/or the relevant Sub-Fund. Borrowers are therefore required to provide collateral in the form of cash or securities to protect the Umbrella Vehicle and/or the relevant Sub-Fund against the risk of default.

- To the extent any Sub-Fund engages in the collateralization activities, the Umbrella Vehicle and/or the relevant Sub-Fund will maintain collateralization policies to mitigate counterparty risk, including the following:

- ensuring that the value of the collateral required exceeds the market value of securities on loan for each security loan entered into by the Umbrella Vehicle and/or the relevant Sub-Fund;

- collateral is posted, or received, on a daily basis, based on changes in the market value of each security loan, to ensure that the value of the collateral held exceeds the market value of the securities on loan; and

- in the event of counterparty default, the collateral held is immediately available to the Umbrella Vehicle and/or the relevant Sub-Fund (without recourse) and it will be used to buy the securities lent but not returned.

If the Umbrella Vehicle and/or any relevant Sub-Fund engages in conservative collateralization policies intended to ensure that all securities lending is fully collateralized, to the extent that any securities lending is not fully collateralized (for example, due to timing lags associated with the posting of cash collateral), the Umbrella Vehicle and/or the relevant Sub-Fund will have a credit risk exposure to the counterparty of a securities lending contract. Additional risk mitigation against counterparty default is provided through: (i) contractual protections in the event of default of a counterparty; and (ii) ongoing monitoring of the creditworthiness of counterparties.

Collateral reinvestment risk: if the Umbrella Vehicle and/or any relevant Sub-Fund engages in collateral cash reinvestment, there is risk that collateral cash reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn, may cause losses to the Umbrella Vehicle and/or the relevant Sub-Fund because it is obliged to return collateral equivalent to the value of the returned security.

It is important to understand that, when a securities lending contract is entered into, the lender has the ability to recall the loan at any time, and the borrower has the ability to return the security to the lender at any time. To the extent that collateral may need to be returned at any time, it is important that the collateral be available to return to the securities

borrower. To the extent the Umbrella Vehicle and/or the relevant Sub-Fund may engage in any such relevant activities, the Umbrella Vehicle and/or the relevant Sub-Fund will maintain collateral reinvestment policies to mitigate this risk. These policies aim to preserve collateral capital and provide sufficient liquidity for the Umbrella Vehicle and the relevant Sub-Fund to: (i) fund redemption orders; and (ii) return collateral to borrowers who return the loaned securities.

7. Specification of how assets subject to SFTs and total return swaps and collateral received are safe-kept (e.g. with fund custodian).

   The assets of the Umbrella Vehicle and each relevant Sub-Fund that are subject to SFTs and TRSs, and any collateral received, are held by the Depositary.

8. Specification of any restrictions (regulatory or self-imposed) on reuse of collateral.

   Subject to the individual restrictions of the respective Sub-Fund Supplement, the Umbrella Vehicle and/or each relevant Sub-Fund may use any SFT as defined in point (11) of Article 3 of the SFDR on transparency of SFTs and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

9. Policy on sharing of return generated by SFTs and total return swaps: description of the proportions of the revenue generated by SFTs and total return swaps that is returned to the collective investment undertaking, and of the costs and fees assigned to the manager or third parties (e.g. the agent lender). The relevant prospectus or disclosure to investors shall also indicate if these are related parties to the manager.

   Subject to the terms and conditions as well as the maximum amount of any fees and costs payable by the Umbrella Vehicle and/or the relevant Sub-Fund, which shall be set forth in this Offering Memorandum and, in respect of each Sub-Fund in the relevant Sub-Fund Supplement, all of the gross revenue arising from SFTs and TRSs transactions is returned to the Umbrella Vehicle and/or the relevant Sub-Fund as applicable. The AIFM does not charge any additional costs or fees or receive any additional revenues in connection with these transactions. While additional costs may be inherent in certain products, these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated to the Umbrella Vehicle and/or the relevant Sub-Fund as applicable. Details on the actual return and cost for each type of SFT and TRS (in absolute terms and as a percentage of overall returns generated by that type of STF or TRS) will be published in the Umbrella Vehicle's annual reports and accounts.

Monetary Policy and Governmental Intervention. As part of the response to the 2008 global financial crisis, and again recently as part of the response to the COVID-19 outbreak, the Federal Reserve and global central banks, including the European Central Bank, have in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted to hold interest rates to historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the United States and world economies generally, which in turn may affect the performance of the Umbrella Vehicle's and its Sub-Funds' investments. Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Valuations and Changing Accounting Standards. The valuation of the assets of the Umbrella Vehicle and its Sub-Funds will affect the Umbrella Vehicle's and its Sub-Funds' reported performance. Although the valuation of the Umbrella Vehicle's and its Sub-Funds' investments will be performed in accordance with the terms of the AIFM's valuation policies (as amended from time to time to reflect market practice, regulatory requirements, or other factors it deems appropriate), certain of the Umbrella Vehicle's and the relevant Sub-Funds' investments will generally be investments for which there is no, or a limited, liquid market and the fair value of

such investments may not be readily determinable. There is no assurance that the value assigned to an investment at a certain time will accurately reflect the value that will be realized by the Umbrella Vehicle and the relevant Sub-Fund upon the eventual disposition of the investment and the performance of the Umbrella Vehicle and such Sub-Fund could be adversely affected if such valuation determinations are materially higher than the value ultimately realized upon the disposition of the investment.

Specifically, for purposes of financial reporting that is compliant with Luxembourg GAAP, the Umbrella Vehicle and its Sub-Funds is required to record its activities in accordance with the set of rules resulting from, amongst others, the 1915 Law, the Luxembourg law of 19 December 2002 regarding the register of commerce and companies and on bookkeeping and annual accounts of companies, as amended, applicable case law and doctrine (collectively, the "**Lux GAAP Framework**").

The Lux GAAP Framework and other accounting rules applicable to investment funds and various assets in which they invest are subject to change. Such changes may adversely affect the Umbrella Vehicle and its Sub-Funds. For example, changes in the Lux GAAP Framework to the extent such guidance become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of an asset's value. This may in turn increase the costs associated with selling assets or affect their liquidity due to inability to obtain a third-party valuation.

Notwithstanding the foregoing, the Board of Directors may determine in certain instances to assign to a particular asset or liability a different value under the terms of the Articles than the value assigned to such asset or liability for financial reporting purposes (in particular, the value assigned to such asset or liability as required by Luxembourg GAAP).

Accordingly, investors should only expect such assets or liabilities to be valued in accordance with Luxembourg GAAP for purposes of preparing the Umbrella Vehicle's and its Sub-Fund(s) Luxembourg GAAP-compliant audited financial statements. Otherwise, except as expressly required by the terms of the Articles, the Board of Directors may assign such assets or liabilities a different value for all other purposes (including, without limitation, for purposes of allocating gains and losses), without regard to any Luxembourg GAAP requirements.

Corruption; FCPA Considerations. Corruption can result in economic losses due to fraud, theft and waste. Moreover, corruption can corrode critical public institutions, such as the courts, law enforcement and public pension administration, thereby undermining property rights, public confidence and social stability. As a result, corruption dramatically increases the systemic risks that exist in some of the jurisdictions in which the Umbrella Vehicle and its Sub-Funds invest. Corruption scandals are common and likely to remain so going forward. Investors in the Umbrella Vehicle and its Sub-Funds are thus exposed to the increased costs and risks of corruption where Umbrella Vehicle and its Sub-Funds invest, and there can be no assurance that any reform efforts will have a meaningful effect during the term of the relevant Sub-Fund(s).

Apollo's professionals, the Umbrella Vehicle and its Sub-Funds are subject to the U.S. Foreign Corrupt Practices Act of 1977 (as amended from time to time, the "**FCPA**"), the UK Bribery Act of 2010 (the "**UK Bribery Act**"), and other anti-corruption laws, anti-bribery laws and regulations, anti-boycott regulations as well as any other similar and/or relevant laws and regulations that apply to the Umbrella Vehicle and its Sub-Funds in connection with their investment opportunities throughout the UK and the EU, where the Umbrella Vehicle and certain Sub-Funds may invest from time to time. As a result, the Umbrella Vehicle and such Sub-Funds may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Umbrella Vehicle and the relevant Sub-Funds to act successfully on investment opportunities and for Portfolio Investments to obtain or retain business. In some instances, the challenges of complying with these laws are compounded by conflicts between U.S. law and local law, as when complying with U.S. sanctions law may conflict with a local blocking order.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA and penalty amounts in FCPA and sanctions cases have risen dramatically. In addition, the UK has significantly expanded the reach of its anti-bribery laws

and other countries have become active in these areas of enforcement, especially in respect to anti-corruption. While Apollo has developed and implemented policies and procedures designed to ensure strict compliance by Apollo and its personnel with the FCPA, such policies and procedures may not be effective to prevent violations in all instances. In addition, in spite of Apollo's policies and procedures, Affiliates of Portfolio Investments, particularly in cases where the Umbrella Vehicle, its Sub-Funds or another Apollo Client does not control such Portfolio Investments, may engage in activities that could result in FCPA violations. Any determination that Apollo has violated the FCPA, or other applicable anticorruption laws or anti-bribery laws, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, problems with lenders and a general loss of investor confidence, any one of which could adversely affect Apollo's business prospects and/or financial position, as well as the Umbrella Vehicle's and its Sub-Funds' ability to achieve their investment objectives and/or conduct its operations.

Pay-to-Play Laws, Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, rules, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives, employees or agents makes a contribution to certain elected officials or candidates. If the AIFM, the Investment Manager, the Board of Directors, any of their employees or Affiliates or any Service Provider acting on their behalf fails to comply with such laws, regulations or policies, such noncompliance could have an adverse effect on the Umbrella Vehicle, certain Sub-Funds and Apollo generally, and may require the applicable Investor to withdraw from the Umbrella Vehicle and the applicable Sub-Funds.

The Alternative Investment Fund Managers Directive. The AIFMD as transposed into national law and the UK AIFMD regulate and impose regulatory obligations in respect of, the marketing in the EEA or the UK or to EEA or UK investors by alternative investment fund managers ("**AIFMs**") (whether established in the EEA or elsewhere) of alternative investment funds ("**AIFs**") (whether established in the EEA or elsewhere). However marketing in member states of the EEA (the "**EEA Member States**") and the UK is generally subject to registration of the AIF with the local financial services regulator. AIFs established or marketed under AIFMD or UK AIFMD must, at least, comply with onerous regulatory reporting obligations and other requirements including, in some circumstances, when they are marketed in certain EEA Member States or in the UK, additional obligations are imposed such as the requirement to appoint a depositary to perform a range of functions, including custody of certain assets, cash flow monitoring and certain fund administration activities. Fees for depositary services may be significant. To the extent that any Sub-Fund is marketed in the EEA or the UK, these fees as well as the cost of complying (or facilitating compliance) with registration, reporting, transparency and other obligations under the AIFMD or UK AIFMD will be borne by the Umbrella Vehicle (and/or any Sub-Funds) and will be charged for the life of the Umbrella Vehicle and any Sub-Funds. Shares may be made available to certain Retail Investors within the EEA or the UK in accordance with this Prospectus and the applicable Sub-Fund Supplement, unless otherwise specified for a Sub-Fund in its Sub-Fund Supplement.

In addition, in certain circumstances where an AIF established, managed or marketed in the EEA or the UK invests in a company with its registered office in an EEA Member State or the UK, the so-called "anti-asset stripping rules" under the AIFMD and UK AIFMD heavily restrict the extent to which that AIF can redeem its investment in such EEA or UK investee companies in the first two years after acquiring such an interest, by prohibiting the AIFM from facilitating, supporting or instructing any dividend distribution from this EEA or UK investee company, or a capital reduction, share redemption and/or the acquisition of the own shares of this EEA or UK investee company, and by obliging the AIFM to use its best efforts to prevent these activities from occurring. Transparency requirements also apply to the AIFM and/or Investment Manager on acquiring interests in such investee companies. These requirements could have cost and return implications for the Umbrella Vehicle and any other Sub-Fund established as an EEA or UK AIF and/or marketed in the EEA or the UK, and avoiding investments that might trigger such requirements could restrict the investment opportunities available to the Umbrella Vehicle and its Sub-Funds.

The AIFMD or the UK AIFMD could therefore have an adverse effect on the Umbrella Vehicle and/or its Sub-Funds by, among other things, increasing the regulatory burden and costs of marketing to and accepting EEA or UK investors into any Sub-Fund established as an EEA or UK AIF and/or marketed in the EEA or the UK and of doing business in EEA Member States or the UK; imposing extensive disclosure obligations on certain Portfolio Investments with their registered offices in EEA Member States or the UK; and restricting the ability to pay dividends, reduce capital, redeem shares and/or acquire the own shares of certain Portfolio Investments with their registered offices in EEA Member States or the UK, so potentially disadvantaging the Umbrella Vehicle and/or its Sub-Funds as investors in private companies located in EEA Member States or the UK, when compared to competitors which may not be subject to the requirements of the AIFMD or UK AIFMD.

This may restrict the Umbrella Vehicle's and its Sub-Funds' ability to make investments in such EEA or UK companies. The Umbrella Vehicle's and any Sub-Fund's co-investment in a Portfolio Investment could subject the entire Portfolio Investment to the requirements and restrictions of the AIFMD or UK AIFMD. This could limit the Umbrella Vehicle's and certain Sub-Funds' investment opportunities, including Co-Investment Opportunities with other Apollo Clients. Apollo may take such requirements and restrictions into account in allocating such opportunities among the Umbrella Vehicle, its Sub-Funds and any co-investment accounts. To the extent that the participation of the Umbrella Vehicle, its Sub-Funds or any investor in the Umbrella Vehicle and its Sub-Funds in an investment opportunity that is otherwise suitable for the Umbrella Vehicle and certain Sub-Funds and other Apollo Clients would cause the investment to become subject to requirements and restrictions of AIFMD, UK AIFMD or other law, rule or regulation that could have an adverse impact on any participating investor in such investment opportunity, Apollo may determine to modify some or all of the terms of such investment opportunity or to exclude the Umbrella Vehicle, the relevant Sub-Fund or any such investor in the Umbrella Vehicle and such Sub-Fund from participating in such investment opportunity.

Investors domiciled or with a registered office in the EEA or the UK should be aware that the AIFMD and UK AIFMD may restrict the extent to which such an investor would be able to make a "secondary" sale of an interest to a third party that is also domiciled or with a registered office in the EEA or the UK. These requirements of the AIFMD and UK AIFMD may also impact the Umbrella Vehicle's and one or more Sub-Fund's investment and divestment program, including with respect to timing.

The AIFMD or UK AIFMD could also limit the Umbrella Vehicle's and its Sub-Funds investment opportunities, as well as result in the Umbrella Vehicle and its Sub-Funds being subject to conflicting regulatory requirements in the U.S., the UK and the EEA. Such restrictions and/or conditions may also result in the restructuring of the Umbrella Vehicle, its Sub-Funds and/or its respective relationships with Service Providers and are likely to increase the ongoing costs borne, directly or indirectly, by the Umbrella Vehicle or any of its Sub-Funds.

The AIFMD and UK AIFMD require that Alternative Investment Fund Managers ("**AIFMs**") make available certain information (i) to potential EEA and UK investors in an AIF that is marketed in the EEA or the UK before such investors make an investment in that AIF and (ii) to investors in that AIF on an ongoing basis. As the Umbrella Vehicle and its Sub-Funds are expected to be marketed in the EEA and the UK and to potential EEA and UK investors, these requirements will be met by use of separate documentation. Investors in the Umbrella Vehicle and any Sub-Fund will benefit from certain rights and protections under AIFMD and UK AIFMD. Investors in the Umbrella Vehicle and any Sub-Fund may have available to them information relating to the AIFM, as an AIFM, and investments, as a result of ongoing disclosure obligations under the AIFMD and UK AIFMD applicable to the AIFM of the Umbrella Vehicle. Certain custody assets and cash held by the Umbrella Vehicle and its Sub-Funds and certain related processes such as valuation will be subject to the oversight of the Depositary that is subject to certain obligations to the Umbrella Vehicle, its Sub-Funds and to their investors. The fees, costs and expenses incurred as a result of complying (or facilitating compliance) with AIFMD and where relevant UK AIFMD in respect of a Sub-Fund will be borne by the Umbrella Vehicle as a whole.

AIFMD II. On November 25, 2021, the European Commission published a proposed text to the AIFM Directive and Directive 2009/65/EC. While the text is not yet finalized, there are a number of proposals which if implemented could adversely affect the Umbrella Vehicle's and its

Sub-Funds' ability to achieve their investment objectives, as well as the ability of the Umbrella Vehicle and its Sub-Funds to conduct their operations, including but not limited to: concentration limits, limits on lending to connected entities, risk retention requirements, and mandated liquidity management mechanisms. Most significantly a proposed Article 16(2a) would require AIFs which engage in significant loan origination to be closed-ended structures. "60%" is indicated to constitute "significant" loan origination activity in the draft text – but it is not specified: (i) if this 60% test is to be applied on net asset value or on another metric; or (ii) what "loan origination" means. The implementation of this proposed Article 16(2a) or similar measures, could curtail the Umbrella Vehicle or any of the Sub-Funds from making investments which constitute loan origination in the future.

Data Protection Risks. The Umbrella Vehicle, Board of Directors, the Investment Manager's and/or AIFM's processing of personal data associated with their employees and representatives, natural person investors, Service Provider representatives, and others, including the use of third-party processors and cloud-based services to, among other things, store and maintain personal data, imposes legal and regulatory risks. Legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. Certain activities of the Umbrella Vehicle, its Sub-Funds, Board of Directors, the Investment Manager, the AIFM and/or other members of the Apollo group may, for example, be subject to the GDPR, the UK GDPR, the California Consumer Privacy Act ("**CCPA**") or the Cayman Islands Data Protection Act ("**DPA**"). While the Umbrella Vehicle, its Sub-Funds, Board of Directors, the Investment Manager, the AIFM and other members of the Apollo group intend to comply with their privacy and data protection obligations under GDPR, UK GDPR, CCPA, DPA and other applicable laws, they may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law. The failure of the Umbrella Vehicle, its Sub-Funds, Board of Directors, the Investment Manager, the AIFM, or another member of the Apollo group indirectly providing services to the Umbrella Vehicle and its Sub-Funds to comply with privacy and data protection laws could result in negative publicity and may subject the Umbrella Vehicle or its Sub-Funds to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or penalties. If privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with the Apollo group's expectations, that may result in business practices changing in a manner that adversely impacts the Umbrella Vehicle and its Sub-Funds. Moreover, if the Umbrella Vehicle, its Sub-Funds, Board of Directors, the Investment Manager, the AIFM, or other members of the Apollo group suffer a security breach impacting personal data, there may be obligations to notify government authorities or stakeholders, which may divert the Board of Directors' time and effort and entail substantial expense.

The GDPR was implemented into laws enforceable in the UK by the Data Protection Act 2018. As noted in "*United Kingdom Withdrawal from the European Union*" above, the UK formally left the EU on January 31, 2020. Following withdrawal from the EU, the UK entered a transition period lasting until December 31, 2020, during which EU law continued to apply in the UK (and any new EU legislation that took effect before the end of the transition period also applied to the UK). Following the end of such transition period, the GDPR (as it existed on December 31, 2020) has been retained in UK law as the "UK GDPR", which applies in the UK from 1 January 2021. Given the dual regimes, the UK's withdrawal from the EU may therefore lead to an increase in data protection compliance costs for any of the portfolio companies of the Umbrella Vehicle and/or its Sub-Funds that have operations in the UK and the EU, although as the UK GDPR is (for the time being) substantially similar to the GDPR (but with necessary national variations), and as the EU has published an adequacy decision for the UK permitting transfers of personal data from the EEA into the UK, and the UK has similarly stated that transfers of personal data from the UK to the EEA are permitted (with this position being kept under review), such compliance costs may not be significant. However, to the extent that the UK GDPR and GDPR begin to diverge, such portfolio companies could face substantial additional data protection compliance costs in the long term (e.g., in the form of a greater dual regulatory compliance burden and the costs of implementing data transfer safeguards).

Other Regulatory Considerations. The Umbrella Vehicle, its Sub-Funds, the Investment Manager and/or the AIFM also may be subject to regulation in jurisdictions in which the Umbrella Vehicle, its Sub-Funds, the Investment Manager and the AIFM engage in business. Because the Umbrella Vehicle's and its Sub-Funds' business is dynamic and is expected to change over time,

the Umbrella Vehicle and its Sub-Funds may be subject to new or additional regulatory constraints in the future.

This Prospectus cannot address or anticipate every possible current or future regulation that may affect the AIFM, the Investment Manager and its Affiliates, the Umbrella Vehicle, its Sub-Funds or their businesses. Such regulations may have a significant impact on Investors or the operations of the Umbrella Vehicle and its Sub-Funds, including restricting the types of investments the Umbrella Vehicle and its Sub-Funds may make, preventing the Umbrella Vehicle or any of its Sub-Funds from exercising its voting rights with regard to certain investments requiring the Umbrella Vehicle or any of its Sub-Funds to disclose the identity of their investors or their beneficial owners, or otherwise. The AIFM and/or the Investment Manager may, in its sole discretion, cause the Umbrella Vehicle or any of its Sub-Funds to be subject to such regulations if it believes that an investment or business activity is in the Umbrella Vehicle's or any of its Sub-Funds interest, even if such regulations may have a detrimental effect on one or more Investors.

F. ***Certain Risks Related to Tax Matters***

Tax Considerations. An investment in the Umbrella Vehicle and its Sub-Funds involves complex tax considerations that will differ for each investor depending on the Investor's particular circumstances.

All prospective investors are urged to take advice from their professional advisors in respect of the potential tax consequence of their investment in the Shares. The investment decisions of the Board of Directors and the Investment Manager will be based primarily upon economic, not tax, considerations, and could result, from time to time, in adverse tax consequences to some or all Investors. There can be no assurance that the structure of the Umbrella Vehicle and its Sub-Funds or of any investment will be tax-efficient for any particular investor.

The Board of Directors and the Investment Manager take no responsibility for the tax compliance obligations of the investors.

International Tax Developments. On October 5, 2015, the OECD published 13 final reports and an explanatory statement outlining consensus actions under the Base Erosion and Profit Shifting ("**BEPS**") project. This project involves a coordinated multijurisdictional approach to increase transparency and exchange of information in tax matters, and to address weaknesses of the international tax system that create opportunities for BEPS by multinational companies. The reports cover measures such as new minimum standards, the revision of existing standards, common approaches which will facilitate the convergence of national practices, and guidance drawing on best practices. The outcome of the BEPS project, including limiting interest deductibility, changes in transfer pricing, new rules around hybrid instruments or entities, and loss of eligibility for benefits of double tax treaties could increase tax uncertainty and impact the tax treatment of the Umbrella Vehicle's and its Sub-Funds' earnings. This may adversely impact the investment returns of the Umbrella Vehicle and its Sub-Funds or limit future investment opportunities due to potential tax leakage.

The European Council has adopted two Anti-Tax Avoidance Directives, ATAD I and ATAD II that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II were implemented into Luxembourg law on, respectively December 21, 2018 (the "**ATAD I Law**") and December 20, 2019 (the "**ATAD II Law**") and are applicable since, respectively, 1 January 2019, 1 January 2020 or 1 January 2022 depending on the measure. ATAD I and ATAD II may place additional administrative burdens on Apollo's management team or portfolio investment management to assess the impact of such rules on the investments of the Apollo-managed funds and ultimately could lead to increased cost which could adversely affect profitability. ATAD I and ATAD II may also impact the investment returns of the Apollo-managed funds.

On November 24, 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS, which is intended to expedite the interaction of the tax treaty changes of the BEPS project. Several of the proposed measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus

requirements, transfer pricing and hybrid mismatch arrangements are potentially relevant to the Umbrella Vehicle and its Sub-Funds and could have an adverse tax impact on the Umbrella Vehicle, its Sub-Funds, investors and/or portfolio companies. On June 7, 2017, the first wave of countries (68 in total) participated in the signing ceremony of the multilateral instrument ("**MLI**"). The MLI went into effect on July 1, 2018 with the intention to override and complement certain provisions in existing bilateral tax treaties. The MLI may not have immediate effect but, rather, when it applies will depend on a number of factors, including further steps required to ratify changes to treaties according to the local law of the signatory countries. As of 1 June 2022, 99 countries have signed the MLI and 76 have ratified it. Therefore, there is a lack of certainty as to how the signatories will apply the MLI and from when. The ratification process of Luxembourg has been achieved through the law of March 7, 2019 and the deposit of the instrument of ratification with the OECD on April 9, 2019. As a consequence, the MLI entered into force on August 1, 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of Tax concerned. There are some important countries that have not yet signed including the U.S. and Brazil. As a result, significant uncertainty remains around the access to tax treaties for the investments' holding patterns, which could create situations of double Taxation and adversely impact the investment returns of the Umbrella Vehicle.

It should be noted that Luxembourg opted for the application of a principal purpose test ("**PPT**") being included in all of its treaties in force as part of the anti-treaty abuse provisions of BEPS ("**BEPS Action 6**"). The purpose of the PPT is essentially to deny treaty relief where it is broadly reasonable to conclude that obtaining the benefit of the treaty was one of the principal purposes of an arrangement or transaction leading to such benefit. Limitation on benefits ("**LOB**") provisions have historically been used as anti-avoidance measures in tax treaties, and certain countries, including the United States and China, continue to rely on LOB provisions. The PPT will be a consideration for the relevant underlying countries, however, there is no current consistent interpretative view of the PPT, thus posing a risk that the Umbrella Vehicle's and its Sub-Funds' investment structures may be challenged and additional Taxes and penalties imposed.

The OECD is continuing with the BEPS project with additional proposals. These approaches go beyond the original measures from the 2015 reports and may have the effect of changing the way that the tax base for the Umbrella Vehicle, its Sub-Funds and their Portfolio Investments is established.

The EU has taken further steps towards tax transparency with DAC 6. These rules (also known as the EU Mandatory Disclosure Rules) came into force on 25 June 2018. In addition, on December 31, 2020, the UK significantly narrowed the scope of arrangements that need to be reported in the UK pursuant to DAC 6 and, on 28 March 2023, the rules implementing DAC 6 in the UK were repealed and replaced with the International Tax Enforcement (Disclosable Arrangements) Regulations 2023 (the "**UK MDR**"). The DAC 6 rules and/or UK MDR could require taxpayers and their advisors to report on cross-border arrangements with an EU component that bear one of the proscribed hallmarks. The hallmarks are significantly broad such that a large volume of transactions within the financial services context could need to be disclosed. Failure to comply with disclosure obligations can result in fines and penalties. DAC 6 and/or the UK MDR could expose Apollo's investment activities to increased scrutiny from European tax authorities. Furthermore, many tax authorities are unfamiliar with asset management businesses and dealing with challenges from tax authorities reviewing such information could also place additional administrative burden on Apollo's management team or portfolio investment management and ultimately could lead to increased cost which could adversely affect profitability.

On 22 December 2021, the EU published a directive proposal which aims to fight against the misuse of shell companies (the so-called "**Unshell Directive**", also known as "**ATAD III**"). ATAD III would apply to EU entities (i) deriving passive income, (ii) engaged in cross-border transactions and (iii) which outsourced the administration of day-to-day operations and the decision-making on significant functions. If the proposal is implemented in the current form, EU entities within the scope of the provisions will need to declare in their annual tax returns whether they meet indicators of minimum substance and provide related documentary evidence. If they fail at least one of the substance indicators, they will be presumed not to have sufficient substance for tax purposes. Should such presumption not be rebutted, such entities would not be allowed to

benefit from the provisions of double tax treaties or certain EU directives (such as the Parent-Subsidiary EU directive), potentially impacting returns to the Umbrella Vehicle. In addition, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain the benefit of the aforementioned provisions. This may also place additional administrative burdens on Apollo's management team or portfolio investment management to assess the impact of such rules on the investments of the Apollo-managed funds and ultimately could lead to increased cost which could adversely affect profitability. ATAD III may however undergo some changes following negotiations between the Member States. The development of ATAD III and its potential impacts on the fund structure will therefore need to be monitored as discussions progress at EU level.

The EU adopted on 14 December 2022 the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Pillar 2 Directive**") implementing the OECD Pillar Two Model Rules on a 15% minimum effective tax rate. The Pillar 2 Directive closely follows the OECD Model Rules, which set out the rules of the so-called Income Inclusion Rule ("**IIR**") and Undertaxed Payment Rule ("**UTPR**") with some necessary adjustments, to guarantee conformity with EU law. The Pillar 2 Directive has been transposed in Luxembourg by the law dated 22 December 2023 (the "**Luxembourg Pillar 2 Law**"), the provisions of which apply to fiscal years starting as from 31 December 2023 (except for the rules governing the UTPR which will in principle apply to fiscal years starting as from 31 December 2024). For the sake of completeness, please note that on 12 June 2024 a bill of law has been tabled by the Luxembourg government that notably seeks to align the Luxembourg Pillar 2 Law with the latest OECD guidance. The exact impact of the above-mentioned recent (or pending) rules would need to be monitored on a regular basis, notably in the light of any future guidance from the tax authorities. In particular, there remains considerable uncertainty as to the practical application of these rules and recommendations.

Allocation of Tax Liabilities. Specific Investors may bear the cost of any Taxes arising as a result of such Investor's interest in the Umbrella Vehicle and its Sub-Funds rather than such Taxes being an expense of the Umbrella Vehicle or its Sub-Funds. This may include withholding Taxes on payments made by or to certain Sub-Funds as well as corporate Taxes paid by certain Sub-Funds or the entities in which they invest directly or indirectly.

Tax Filings. Prospective Investors should be aware that jurisdictions in which the Umbrella Vehicle and/or its Sub-Funds invests may impose tax filing obligations on Investors as a result of the Umbrella Vehicle or the Sub-Fund acquiring, holding or disposing of investments in such jurisdictions or otherwise as a result of the Umbrella Vehicle or the Sub-Fund's activities in such jurisdictions. Any non-compliance with local tax filing obligations might result in detrimental effects for the Umbrella Vehicle, Sub-Fund and/or the Investor in the specific jurisdiction. In addition, it is possible that Tax payment obligations or withholding Taxes might arise in respect of returns to Investors.

Provision And Disclosure of Tax Information. Investors should note that the Umbrella Vehicle and/or its Sub-Funds may be required to disclose information regarding any Investor to any tax authority or other governmental agency to enable the Umbrella Vehicle or the Sub-Fund to comply with any applicable law or regulation or agreement with a governmental authority. Investors will be required to provide such information as may be reasonably requested by the Umbrella Vehicle or Sub-Fund to enable the Umbrella Vehicle or Sub-Fund to properly and promptly make such filings or elections as the Umbrella Vehicle or Sub-Fund may consider necessary, or when the Umbrella Vehicle or Sub-Fund considers that the provision of such information is appropriate in connection with an investment or potential investment. Investors should note that in certain circumstances the Umbrella Vehicle and/or the Sub-Fund shall be entitled to take steps against an Investor who has failed to provide information, including, but not limited to, withholding any Taxes required to be withheld or ensuring that the Investor bears the cost of any Tax which arises as a result of the failure to provide information.

Changes in Tax Laws and Unanticipated Income Taxes and/or Withholding Taxes. The Umbrella Vehicle and its Sub-Funds expect to make and hold certain of their Portfolio Investments through wholly or partially owned intermediate entities. When appropriate, the Umbrella Vehicle and its Sub-Funds will seek to structure investments through the SPVs in a tax efficient manner, but no undertaking or assurance is given that the Portfolio Investment structure(s) adopted by the

Umbrella Vehicle and/or its Sub-Funds will be optimal for each investor, that investors will be able to benefit from specific (or efficient) tax treatment in any jurisdiction, or that returns to investors will be unaffected by Tax arising in relation to a Portfolio Investment structure.

In some cases, certain procedural formalities may need to be completed before payments in respect of Portfolio Investments can be made free of withholding Tax. The completion of such formalities may depend on the agreement of taxation authorities, the timing of which cannot be guaranteed.

Tax laws, including tax treaties, may change, possibly with retroactive effect. Any such change may affect the anticipated tax position of the Umbrella Vehicle, the relevant Sub-Funds and the intermediate entities in the jurisdiction of their respective establishment or formation, in each jurisdiction of their respective operations and in each jurisdiction of the Portfolio Investments.

The Umbrella Vehicle and its Sub-Funds intend to structure its operations so as not to be subject to net income Taxation in any jurisdictions outside of its places of formation. If the Umbrella Vehicle, its Sub-Funds or any Affiliate of the Umbrella Vehicle and its Sub-Funds were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, all of the Umbrella Vehicle's and its Sub-Funds' income or gains, or that part thereof, attributable to or effectively connected with such permanent establishment or trade or business, may be subject to Tax.

Dry Tax Charges Investors should also be aware that, the amounts to which they are regarded as entitled for tax purposes may exceed the income and gains from which they benefit economically. There can be no assurance that investors who are subject to tax on amounts in relation to the Umbrella Vehicle and/or its Sub-Funds will receive distributions sufficient to fully satisfy their tax liabilities and investors may need to rely on funds from other sources to satisfy tax liabilities arising from an investment in the Umbrella Vehicle and/or its Sub-Funds.

Uncertain Application of Tax Rules Investors should be aware that in some jurisdictions there is uncertainty as to how tax rules should be applied to the Umbrella Vehicle and, in particular, whether tax rules should be applied on a Sub-Fund by Sub-Fund basis or to the Umbrella Vehicle as a whole. This may lead to unanticipated and/or unintended tax consequences for the Sub-Funds, the Umbrella Vehicle or Investors.

21. CONFLICTS OF INTEREST

The following discussion of potential conflicts of interest does not purport to be a complete description of all the potential conflicts of interest attendant to an investment in the Umbrella Vehicle. Additional conflicts may exist that are not presently known to the Umbrella Vehicle, any Sub-Fund, the Board of Directors, the AIFM, the Investment Manager or their respective Affiliates or are deemed by them to be immaterial. Prospective investors should read the Articles, this Prospectus and the relevant Sub-Fund Supplement(s) and consult with their own independent advisors before deciding whether to invest in the Umbrella Vehicle and/or any Sub-Fund. In addition, over time an investment in the Umbrella Vehicle may be subject to additional and different actual and potential conflicts of interest. Unless the context otherwise requires, any reference to the "Umbrella Vehicle" herein shall include a reference to the Sub-Funds or any one of them.

Apollo sponsors, manages or advises and will continue to sponsor, manage or advise other Apollo Clients. Apollo will continue to sponsor, manage or advise new Apollo Clients, whether alone or partnering with others, and will continue to maintain, develop, expand or monetize its investment and advisory and related businesses. Certain current Apollo Clients have, and certain future Apollo Clients are expected to have, investment mandates that overlap, either substantially or in part, with that of the Umbrella Vehicle, and Apollo expects that the universe of potential investments and other activities of Apollo's business could overlap with the investments and activities of the Umbrella Vehicle, each of which, as a result, is expected to create conflicts of interest.

For clarification, Apollo Clients will not include (a) any alternative investment vehicle, special purpose vehicle, subsidiary of the Umbrella Vehicle, co-investment entity, master, joint or commingled account or investment vehicle, joint venture or other person through which the Umbrella Vehicle can make an investment or group of investments or (b) any Portfolio Investment (unless a particular Sub-Fund Supplement contemplates investment by such Sub-Fund in another Apollo Client) and any portfolio company or investment of any Apollo Client (including the Umbrella Vehicle) or Apollo and its subsidiaries, unless the Board of Directors determines in its sole discretion that such person should be treated as an Apollo Client under the circumstances.

The following discussion sets forth certain potential conflicts of interest that should be carefully evaluated before making an investment in the Umbrella Vehicle. Attention is also drawn to certain risk factors (see generally "*Certain Risk Factors*" above) that refer to potential conflicts of interest.

This summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact-intensive, and it is not possible to foresee every conflict of interest that could arise during the life of the Umbrella Vehicle. In particular, Apollo could in the future identify additional conflicts of interest that currently are not apparent to Apollo or the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as Apollo develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. To the extent Apollo identifies conflicts of interest in the future, Apollo could, but assumes no obligation to, disclose these conflicts and their implications to Investors through a variety of channels, including by way of a Form ADV, which Apollo files on an annual basis with the SEC, or in other written or oral communications to the Umbrella Vehicle's Investors.

The Investment Manager's Form ADV, copies of which are publicly available and available from the Investment Manager upon request and will be furnished to each investor prior to its admission to the Umbrella Vehicle, also contains further information regarding conflicts of interest relating to the Apollo Group that are relevant to the Umbrella Vehicle. Investors are encouraged to read such Form ADV prior to investing.

Apollo has established policies and procedures to address some types of conflicts. In most cases, however, the resolution of the conflict will depend entirely on the exercise of Apollo's discretion in light of the relevant facts and circumstances at the time, including the immediate and long-term interests of the relevant Apollo Clients, including the Umbrella Vehicle, Apollo and their respective portfolio companies, as applicable. The specific weight ascribed to each of the relevant factors is a subjective judgment about which reasonable people may differ, and such judgments will remain in Apollo's complete discretion. For the avoidance of doubt, Apollo is not required to and generally does not expect to seek investor approval to manage the conflicts of interest described herein or other potential conflicts of interest that may arise from time to time unless required by applicable law or the Fund Documents. Furthermore, any prohibition or restriction contained in the Fund Documents will apply only at the Umbrella Vehicle level and will not apply to any transaction by a portfolio company or among portfolio companies.

By acquiring an interest, each Investor (i) confirms that such Investor has carefully reviewed and understood the Articles, this Prospectus (including, but not limited to Section 20 "*Risk Factors*" above and this Section 21 "*Conflicts of Interest*"), the relevant Sub-Fund Supplement, the Form ADV of the relevant Investment Manager and has retained or consulted his/her/its own attorneys, business advisors and/or tax advisors, as required, to assist in such Investor's evaluation and understanding thereof and in connection with the offering and sale of Shares, (ii) acknowledges that, subject to the express terms of the Fund Documents, the Apollo Group, the Board of Directors, the Investment Manager or any of their respective Affiliates may engage in any or all of the activities of the type or character described or contemplated in the Fund Documents and the Form ADV of the relevant Investment Manager, including causing the Umbrella Vehicle and/or any Sub-Fund and/or their subsidiaries and/or any Portfolio Investment to enter into agreements or other arrangements relating to the activities, and to pay fees of the type referred to in the Fund Documents, whether or not such activities have or could have an effect on the Umbrella Vehicle and/or any Sub-Fund's affairs or on any Portfolio Investment, and no such activity shall in and of itself (A) constitute a breach of the Fund Documents or any duty owed by any person to the Umbrella Vehicle, any Sub-Fund or the Investors, or (B) require the

consent of the Investors, and (iii) acknowledges and agrees that the distribution of the Fund Documents and the Form ADV of the relevant Investment Manager prior to the Subscription Date or Closing Date (as applicable) as of which such Investor subscribes, respectively commits to subscribe, for Shares in the Umbrella Vehicle shall be deemed to constitute disclosure of all such activities provided prior to such Investor making its subscription. To the extent that prospective investors would benefit from an independent review, such benefit is not available through Counsel (as defined below) or through the Board of Directors, the Investment Manager or any of their respective Affiliates. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in the offering and operation of the Umbrella Vehicle.

Investments with Respect to Which Other Apollo Clients and/or Apollo Affiliates May Benefit. The Umbrella Vehicle can invest in joint ventures and can invest in Platform Investments or one or more Portfolio Investments. Such investment activities could give rise to future investment opportunities (e.g., a forward commitment or other option acquired by the Umbrella Vehicle, another Apollo Client and/or Affiliates of Apollo or any of their respective portfolio companies, or a relationship developed in connection with the making of an investment by the Umbrella Vehicle) from which one or more other Apollo Clients and/or Affiliates of Apollo or their respective portfolio companies could benefit. In addition, as further described below, subject to the terms of any relevant Sub-Fund Supplement, a Sub-Fund may invest in another Apollo Client and such Apollo Client could benefit from such investment. The Board of Directors and/or the Investment Manager have an incentive to take such future opportunities and/or benefits into consideration when making investment decisions for the Umbrella Vehicle.

Transactions with Affiliates. To the extent permitted by the Fund Documents, the Umbrella Vehicle, any Sub-Fund, any Additional Vehicle and any Portfolio Investment may engage in cross trades and cross investments with, provide financing to or receive financing from, or make investments in any other Apollo Client, any Affiliate of the Umbrella Vehicle or of any Apollo Client or member of the Apollo Group, or any of their respective portfolio companies or investments and may acquire securities or other financial instruments and other assets from or in, sell or otherwise dispose of securities or other financial instruments and assets to or in, or engage in financing transactions with (or cause any Portfolio Investment to engage in financing transactions with) any such person. Subject to the terms of the Fund Documents, with respect to any investment by a Sub-Fund into any other Apollo Client, the Board of Directors, the AIFM and any member of the Apollo Group will endeavor to resolve conflicts of interest with respect to such transactions in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and in accordance with its conflicts of interest policies, as such policies may be amended and/or restated from time to time.

In relation to ELTIF Sub-Funds, if any matter or transaction arises that the AIFM determines in its good faith judgment constitutes a potential/ actual conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in article 12 of the ELTIF Regulation, to the extent applicable, the AIFM will take such actions as it determines in good faith may be necessary or appropriate to mitigate such conflict.

In addition, a Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in shares of other Target Sub-Funds of the Umbrella Vehicle; and
- the voting rights attached to the shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and

- the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the legal minimum capital requirements.

Cross-Trading. Notwithstanding any prohibition or restriction contained in the Fund Documents, no Apollo Client, Affiliate of the Umbrella Vehicle or of any Apollo Client or Apollo, or any of their respective portfolio companies will be prohibited from acquiring, or otherwise engaging in transactions with respect to securities or other assets of any person (including an intermediate entity or special purpose vehicle that has been or will be formed for the purpose of holding one or more portfolio investments ("**SPVs**")) in which the Umbrella Vehicle has a financial interest (whether in the same or a different class of securities or other assets) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other assets of such person, including following a co-investment. The Umbrella Vehicle will not be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities or other assets of any person (including an SPV) in which an Apollo Client, any Affiliate of the Umbrella Vehicle or of any Apollo Client or Apollo, or any of their respective portfolio companies has a financial interest (whether in the same or a different class of securities or other assets) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other assets of such person, including following a co-investment. For the avoidance of doubt, any prohibition or restriction contained in the Fund Documents will apply only at the Umbrella Vehicle level and will not apply to any transactions by a portfolio company.

The Co-Investment Order. Certain Sub-Funds could have overlapping investment strategies with Apollo Clients that are registered under the Investment Company Act (such registered clients, the "**Apollo Registered Funds**"). To the extent specific investment opportunities are appropriate for the Umbrella Vehicle and one or more Apollo Registered Funds, in addition to being subject to the allocation policies and procedures summarized herein, the opportunity will also be subject to the exemptive order Apollo has received from the SEC (the "**Co-Investment Order**"). The Investment Company Act generally prohibits Apollo Registered Funds from co-investing with other Apollo Clients, such as the Umbrella Vehicle, where non-price terms are negotiated (such as financial and negative covenants, guarantees and collateral packages and indemnification provisions). The Co-Investment Order permits Apollo to negotiate, among other things, these types of provisions for Co-Investment Opportunities that involve the participation of both non-registered Apollo Clients such as the Umbrella Vehicle and Apollo Registered Funds, thus giving Apollo a larger and more diversified asset base from which to seek certain types of negotiated investment opportunities. Reliance on the Co-Investment Order is subject to certain terms and conditions, including enhanced internal notification of investment opportunities, senior members of each applicable Apollo Registered Fund making an independent determination as to appropriateness of each applicable investment, enhanced record keeping and, where applicable, involvement of independent directors of the applicable Apollo Registered Funds.

There can be no assurance that the Co-Investment Order will facilitate the successful consummation of investment opportunities that Apollo believes are now available to Apollo Clients (including the Umbrella Vehicle) as a result of the Co-Investment Order. As a result of the Co-Investment Order, there is also no assurance the Umbrella Vehicle will be able to participate in all investment opportunities that are within its investment objective. Additionally, the allocations available to the Umbrella Vehicle for investment opportunities that are subject to the Co-Investment Order may be adversely affected because of the participation of Apollo Registered Funds. There will be a need to allocate investment opportunities across a larger amount of available capital. Investment opportunities that are subject to the Co-Investment Order are also subject to additional policies and procedures as a result of the participation of the Apollo Registered Funds, which may delay deal execution and adversely impact the ability of Apollo Clients, including the Umbrella Vehicle, to deploy capital.

Allocation of Investment Opportunities. Apollo will provide investment management services to other Apollo Clients, and Apollo and/or such Apollo Clients will have one or more investment strategies that overlap or conflict with those of the Umbrella Vehicle. The employment by Apollo of conflicting and/or overlapping strategies for other Apollo Clients could adversely affect the pricing and availability of the financial instruments and other assets in which the

Umbrella Vehicle expects to invest. If participation in specific investment opportunities is appropriate for both the Umbrella Vehicle and one or more other Apollo Clients (or Apollo itself, such as an Apollo SPAC (as defined below) or other investment vehicle), participation in such opportunities will be allocated pursuant to Apollo's allocation policies and procedures and the Fund Documents. There can be no assurance, however, that the application of such policies will result in the allocation of a specific investment opportunity to the Umbrella Vehicle or that the Umbrella Vehicle will participate in all investment opportunities falling within its investment objective. Such considerations may result in allocations of certain investments among the Umbrella Vehicle and other Apollo Clients on other than a *pari passu* basis and, in some cases, to a newly-formed Apollo Client or an Apollo-sponsored SPAC established for a particular investment or otherwise. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities to (i) Apollo rather than to Apollo Clients and (ii) a newly-formed Apollo Client or an Apollo-sponsored SPAC created for a particular investment opportunity or otherwise, and Apollo expects to allocate certain opportunities in a similar manner in the future. It is possible that the allocation of such opportunities to Apollo rather than to Apollo Clients, such as the Umbrella Vehicle, may occur as a result of, in connection with, or ancillary to, the allocation of investment opportunities to such Apollo Clients (e.g., where Apollo has been afforded an opportunity to invest in an alternative investment management business as a result of an investment made or proposed to be made by the Umbrella Vehicle). Apollo is permitted to pursue opportunities for itself, other Apollo Clients and the portfolio companies of the foregoing that are not shared with the Umbrella Vehicle.

Apollo is committed to allocating investment opportunities in a manner that, over time, it deems to be fair and equitable and has established policies and procedures to guide the determination of such allocations. Apollo's allocation policies and procedures have established: (i) the allocations committee of Apollo Global Management, Inc. ("**AGM**" and such committee, the "**AGM Allocations Committee**") to, among other things: (a) determine the suitability of a potential investment opportunity for a particular Apollo Client and/or Apollo, taking into consideration the factors discussed below; (b) review any opportunities involving potential third-party Co-Investors or single-investment Apollo Clients and any opportunities involving a multi-strategy managed account; (c) review the actions taken by sub-committees to the AGM Allocations Committee (the "**Allocations Sub-Committees**") and conflicts of interest that cannot be resolved by the Allocations Sub-Committees; and (d) if such conflicts cannot be resolved by investment managers, resolve potential conflicts of interest that arise where multiple Apollo Clients hold interests (including outright positions in issuers and exposure to such issuers derived through any synthetic and/or derivative instrument) in multiple tranches of securities of an issuer (or other interests of an issuer) or multiple Apollo Clients having interests in the same tranche of an issuer, or, in either case, holding different proportions in such tranches; and (ii) allocation guidelines on which such committees generally base their allocation decisions.

Generally, an investment opportunity will be allocated to an Apollo Client if the opportunity reasonably falls within such Apollo Client's mandate or is otherwise deemed suitable as determined by the relevant portfolio manager, investment committee, the AGM Allocations Committee or an Allocations Sub-Committee. If an investment opportunity falls within the mandate of, or is otherwise deemed suitable for, two or more Apollo Clients and it is not possible to fully satisfy the investment interest of all such Apollo Clients, the investment opportunity generally will be allocated pro rata based on the size of each Apollo Client's original investment interest. The size of each Apollo Client's investment interest will be determined generally based on each Apollo Client's available capital or net asset value (or, in certain circumstances, the available capital or net asset value ascribed to the applicable strategy). However, a number of additional other factors can influence allocation decisions, including: (a) the relative actual or potential exposure of any particular Apollo Client to the type of investment opportunity in terms of its existing investment portfolio; (b) the investment objective of such Apollo Client; (c) cash availability, suitability, instructions from an Apollo Client or an underlying Investor, permitted leverage and available financing for the investment opportunity (including taking into account the levels/rates that would be required to obtain an appropriate return); (d) the likelihood of current income; (e) the size, liquidity and duration of the investment opportunity; (f) the seniority of loan and other capital structure criteria; (g) with respect to an investment opportunity originated by a third party, the relationships of a particular Apollo Client (or the Investment Manager) to such third party; (h) tax or accounting considerations; (i) legal or regulatory considerations; (j) supply or demand for an

investment opportunity at a given price level; (k) an Apollo Client's risk or investment concentration parameters (including parameters such as geography, industry, issuer, volatility, leverage, liability duration or weighted average life, asset class type or other risk metrics); (l) whether the investment opportunity is a follow-on investment; (m) whether the vehicle is in the process of fundraising, is open to redemptions (in which case notions of net asset value and available capital can be subjectively adjusted to account for anticipated inflows or redemptions) or is close to the end of its investment period or term (for finite duration funds); (n) whether an Apollo Client's economic exposure has been swapped to, or otherwise assumed by, one or more other parties; (o) the governing documents of an Apollo Client (which could include provisions pursuant to which an Apollo Client is entitled to receive an allocation of a certain type of an investment opportunity, which could result in the Umbrella Vehicle participating to a lesser extent in any such investment); (p) avoiding allocations that could result in *de minimis* or odd lot investments; and (q) such other criteria as are reasonably related to a reasonable allocation of a particular investment opportunity to one or more Apollo Clients (e.g., in the case of an Apollo Client ramp-up period or when incubating a particular investment strategy or product or the investment period or term of an Apollo Client).

In determining whether an investment opportunity falls within an Apollo Client's mandate, the relevant portfolio manager investment committee, the AGM Allocation Committee or an Allocations Sub-Committee, as appropriate under the circumstances, will take into consideration that (i) multiple Apollo Clients have investment objectives that overlap to greater or lesser degrees; (ii) the applicable legal documents of each Apollo Client contemplate, to greater or lesser degrees, the obligation to offer such Apollo Client investment opportunities that fall within its investment objective or mandate; (iii) Apollo endeavors to not systematically disadvantage any Apollo Client; (iv) the investment objective of a particular Apollo Client could change over time; (v) the ultimate character of an investment opportunity (i.e., its risk/reward profile) will generally not become clear before a great deal of diligence and analysis has been completed by the investment professionals pursuing such investment opportunity; (vi) investment opportunities that are outcomes of heavily negotiated transactions are capable of being structured in a variety of ways, each of which presents its own particular risk/reward profile legal, tax, regulatory and other considerations; (vii) an Apollo Client could have more than one mandate; and (viii) the applicability of the Co-Investment Order (as defined above) to the extent applicable.

As stated above, the Umbrella Vehicle's entitlement to investment opportunities will be governed primarily by Apollo's investment allocation policies and procedures, and, notwithstanding the Umbrella Vehicle's or any Sub-Fund's targeted investment objectives, the Umbrella Vehicle will not (unless specifically set out in the Sub-Fund Supplement relating to a particular Sub-Fund) have any contractual entitlement representing a priority or "deal flow" allocation with respect to any specific investment opportunity, in whole or in part. Further, there are Apollo Clients that have in their respective governing documents such priority or "deal flow" allocations or covenants requiring Apollo to offer such Apollo Clients the right to participate (in whole or in part) in investment opportunities that meet their investment objectives. As such, the Umbrella Vehicle's entitlement to a potential investment opportunity may be subject to and burdened by such obligations, which could result in the Umbrella Vehicle not participating in an investment opportunity at all, or to the extent that it could have participated.

Apollo's investment allocation policies and procedures may be revised by Apollo at any time without notice to, or consent from, the Investors.

To the extent that the Umbrella Vehicle's participation in an investment opportunity that is otherwise suitable for the Umbrella Vehicle and other Apollo Clients would cause the investment to become subject to requirements and restrictions of AIFMD that could have an adverse impact on all participating investors, Apollo may determine to exclude one or more Investors from participating in the investment opportunity.

SPACs. Apollo, as well as portfolio companies or subsidiaries of the Umbrella Vehicle and other Apollo Clients, have sponsored SPACs and in the future could sponsor additional SPACs. Apollo-sponsored SPACs, which are controlled by Apollo and in which Apollo holds direct investments (as opposed to SPACs that are portfolio investments or subsidiaries of the Umbrella Vehicle) are referred to herein as "Apollo SPACs". The Umbrella Vehicle could invest in, or facilitate the acquisition of companies by, Apollo SPACs or SPACs in which other Apollo Clients

hold interests. For example, the Umbrella Vehicle could acquire equity investments (including through a private investment in public equity, or PIPE, transaction), preferred instruments or similar instruments in, and/or provide debt financing to, an Apollo SPAC or its acquisition target or a SPAC or acquisition target in which one or more other Apollo Clients hold common equity. However, in no event will a SPAC or its operating company be treated as an Apollo Client for this or any other purpose.

The establishment of SPACs and the existence of Apollo SPACs, as opposed to SPACs that are portfolio companies or subsidiaries of the Umbrella Vehicle and other Apollo Clients, gives rise to various conflicts of interest. In connection with the establishment of a SPAC, Apollo is incentivized to use its own capital (rather than the Umbrella Vehicle's capital) to invest in a SPAC, due to, among other things, the prospect of greater economic entitlements associated with Apollo itself investing in the SPAC, rather than causing the Umbrella Vehicle to invest in a SPAC. As such, conflicts of interests exist in connection with establishing SPACs and thereafter allocating investments as between Apollo SPACs, on the one hand, and the Umbrella Vehicle or SPACs owned by the Umbrella Vehicle, on the other hand, including in determining the investment mandate of a SPAC. It is possible that acquisition targets of Apollo SPACs arise from investment opportunities that should have been presented to the Umbrella Vehicle, or from investments in which the Umbrella Vehicle has pre-existing interests. While Apollo maintains policies and procedures with respect to allocation of investment opportunities, no assurance can be given that Apollo will allocate investment opportunities to the Umbrella Vehicle rather than Apollo SPACs. In addition, Apollo and its personnel could be incentivized to dedicate greater resources to Apollo SPACs in anticipation of receiving more attractive economic entitlements from Apollo SPACs relative to the Umbrella Vehicle, including compensation that Apollo personnel could receive, as well as fees payable to Affiliated Service Providers that would not offset Management Fees. The devotion of time and effort of certain Apollo personnel to sponsoring Apollo SPACs creates a conflict of interest as between the Umbrella Vehicle on the one hand and Apollo on the other. In addition, certain Apollo personnel currently serve, and in the future will serve, as members of the board of directors of Apollo SPACs (as they could in the case of SPACs in which the Umbrella Vehicle is invested) and/or any acquisition target of such SPACs that becomes publicly listed on an exchange, and, as such, such personnel could be subject to fiduciary duties with respect to such Apollo SPACs or other entities that conflict with the fiduciary duties that Apollo could otherwise owe with respect to the Umbrella Vehicle.

The investment by the Umbrella Vehicle in Apollo SPACs or SPACs in which the Umbrella Vehicle holds interests, gives rise to various conflicts of interest. For example, with respect to Apollo SPACs, Apollo is incentivized to maximize the value of its investment in connection with its sponsorship of the SPAC. Apollo and its personnel could also be entitled to asset- or performance-based compensation or other economic gain with respect to Apollo SPACs. Further, in connection with the Umbrella Vehicle's investment in an Apollo SPAC, an Affiliated Service Provider could be engaged by any of the transaction parties (including the SPAC or the acquisition target) to provide services and will earn and receive fees, which would be in addition to the fees and compensation otherwise payable to or that can be earned by Apollo in connection with its or the Umbrella Vehicle's investment in a SPAC. These economic interests and entitlements could create an incentive for Apollo to cause the Umbrella Vehicle to invest in Apollo SPACs, or impact the size and scope of the Umbrella Vehicle's investment in an Apollo SPAC, in order to increase the likelihood that an Apollo SPAC consummates an acquisition from which Apollo and its personnel can be assured receipt of such economics. Apollo could also be incentivized to make riskier decisions on behalf of the Apollo SPAC or underlying target company than it might make absent such economic terms or entitlements, which would give rise to conflicts of interest with respect to the Umbrella Vehicle to the extent they invest therein. In addition, to the extent the Umbrella Vehicle participates in a negotiated transaction with respect to an investment in, or provision of financing to, an Apollo SPAC, such as participating in a forward purchase agreement to purchase securities in a private placement that would close concurrently with an initial business combination, the terms of such transaction would be negotiated by Apollo, on behalf of the Umbrella Vehicle, in its sole discretion, which could present certain conflicts of interest by virtue of Apollo being incentivized to negotiate terms that cause a transaction to be consummated, rather than terms that might be perceived to be customary for transactions of such type entered into between unrelated parties. Unless otherwise required by the relevant Sub-Fund Supplement,

all of the foregoing transactions and arrangements will not require the consent of the Investors or the Board of Directors.

Secondary Transfers of Shares. To the extent that the Board of Directors has discretion over a secondary transfer of interests in the Umbrella Vehicle pursuant to the Articles and the relevant Sub-Fund Supplement, and subject to any restrictions therein, the Board of Directors may identify a limited number of persons to potentially acquire the interest being transferred, including investors in one or more Apollo Clients, individuals or entities that are not investors in any Apollo Clients (but may in the future become investors in Apollo Clients) or Apollo itself, and may take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to a secondary transfer of interests in the Umbrella Vehicle, including its own interests.

Investments in Which Multiple Apollo Clients Participate. Increasingly, given changes in the regulatory environment for banks following the 2007-2008 Global Financial Crisis (the "**GFC**"), as well as structural developments in the capital markets, Apollo and Apollo Clients have opportunities to provide holistic financing solutions, which could in certain instances involve the participation of multiple Apollo Clients and Co-Investors in either a single investment or a related series of investments. For example, different subsets of Apollo Clients from time to time invest in different parts of the capital structure of the same issuer. These investment opportunities could be beneficial for Apollo Clients, to the extent that Apollo is able to provide "one-stop shopping" financing solutions and, consequently, drive terms and increase the economics that are captured by Apollo Clients, including the Umbrella Vehicle.

However, these investments could be complex, and will involve the potential for conflicts of interest, including but not limited to: (i) Apollo being incentivized to cause Apollo Clients to overcommit in order to ensure the execution of such transactions; (ii) Apollo being incentivized to cause Apollo Clients to make investments that, on a stand- alone basis, are less likely to satisfy the investment objectives of such Apollo Clients, or are otherwise less attractive than other available alternatives; (iii) it being more difficult to ensure that the terms of such investments are arms' length, to the extent that the borrower or issuer views Apollo as a single counterparty (as opposed to a collection of different Apollo Clients, whose interests are not necessarily aligned), and negotiates accordingly; (iv) during the term of the investment, capital structure conflicts involving Apollo Clients could arise (especially in a stressed or distressed situation); and (v) the potential for Affiliated Service Providers to earn fees in connection with certain of such investments. In order to be viewed as a credible counterparty that is capable of delivering comprehensive financing solutions without recourse to traditional third party financial intermediaries, it is possible that Apollo will need to "speak for" the full amount of a financing in situations where Apollo Clients could not have sufficient capacity (or demand) for the investment opportunity. In these situations, including when it is unclear at the outset of negotiating a transaction whether there is sufficient internal demand, Apollo Clients (including (subject to the terms of the Fund Documents) the Umbrella Vehicle) could have to incur the expense of engaging either a third party or an Affiliated Service Provider, such as AGS or AGF, in order to provide services such as identifying potential third-party investors (including potential Co-Investors), structuring the transaction so that it will be more marketable to third-party investors, preparing marketing materials, performing outreach, and executing on a syndication and sell-down strategy.

In connection with any investment opportunity where two or more Apollo Clients are expected to participate (including in connection with Co-Investments), to the extent a deposit, commitment (financial or otherwise) or other contingency is required or otherwise viewed at the time as appropriate for the investment opportunity or transaction process, Apollo has the discretion to cause one of the participating Apollo Clients, including (to the extent relevant) the Umbrella Vehicle, to make the deposit, provide the commitment or make such arrangements to support and be liable for the contingency on behalf of itself and other Apollo Clients, and will take such additional steps to ensure such arrangements are ultimately shared equitably among the participating Apollo Clients as Apollo determines to be reasonable. Unless otherwise stated in a particular Sub-Fund Supplement, the Umbrella Vehicle is not restricted in its ability to engage in such actions as part of structuring, negotiating, consummating, hedging (and/or entering into other derivative transactions with respect to), financing (including post-closing financing and leverage transactions) and disposing of investment opportunities.

Syndication Entities. Syndication Entities are expected to co-invest or commit, including alongside various Apollo Clients (including the Umbrella Vehicle), in equity, debt or other financial instruments of certain portfolio companies (including in different levels of the capital structure) with the view to further syndicate or sell down a portion of the applicable investment, including to other Apollo Clients one or more third parties unaffiliated with Apollo or the Umbrella Vehicle. Participation by Syndication Entities will not be included in, or count towards, the Apollo commitment. Apollo will determine the amount (if any) of an investment that will be allocated to Syndication Entities in a manner consistent with "*—Allocation of Investment Opportunities*" above, including taking into account the interests of the Syndication Entities, the liquidity profile of the Syndication Entities at the time of the investment and/or potential syndication, other syndications in process or expected to be in process and the need for bridging in those other syndications, the likelihood of successfully syndicating the investment and the potential for Affiliates of Apollo, including Affiliated Service Providers, to earn syndication fees in connection with placing the investment with Co-Investors or third parties or, conversely, the risk of a failed syndication and retention of the investment (see "*—Affiliated Service Providers*" and "*—AGS and AGF*" below). As such, Apollo will have an incentive not to allocate a portion of an investment to Syndication Entities where the post-closing syndication is expected to be challenging or subject to significant risk of failure and, instead, Apollo will be incentivized to allocate such investments to other Co-Investors or to allocate all of the investment to the Umbrella Vehicle, which could result in the Umbrella Vehicle maintaining a larger position in the relevant investment than would otherwise be the case, and as such reduce the Umbrella Vehicle's diversification and magnify the impact on the Umbrella Vehicle of any losses on such investment. Conversely, Apollo will have an incentive to allocate a portion (or a larger portion) of an investment to Syndication Entities when the post-closing syndication is expected to be less challenging or more likely to be successful (which could, effectively, mean what the market at the time of such allocation believes to be the Umbrella Vehicle's most attractive investments), or where there is greater potential for Apollo, including Affiliated Service Providers, to earn fees (or greater fees) in connection with the syndication (which will be treated as Other Fees and therefore will not be subject to offset against management fees), which could result in the Umbrella Vehicle's participation in the relevant investment being less—and less co-investment being available outside of such syndication—than would otherwise be the case. In no event will any Syndication Entity be treated as a Co-Investor for purposes of the Articles, unless determined otherwise by the Board of Directors, in its discretion. Further, Apollo is incentivized to allocate a larger amount of an investment to Syndication Entities than to traditional Co-Investors in view of the potential to earn Other Fees or develop or strengthen industry relationships in connection with any such allocation. Apollo anticipates the establishment of certain policies and procedures relating to the participation by the Syndication Entities in any the Umbrella Vehicle portfolio investment, which could involve the establishment of certain committees that have persons involved in the business of the Syndication Entities and the Umbrella Vehicle.

Procurement. There could be situations in which the Investment Manager is in a position of facilitating or otherwise making available portfolio company goods, services, financing arrangements or other third party group purchase arrangements (each such service or arrangement, a "**Transaction Opportunity**") and, as a result, certain portfolio companies of Apollo or an Apollo Client could be counterparties or participants in agreements, transactions or other arrangements with third parties or the portfolio companies of Apollo or other Apollo Clients or Apollo. Such Transaction Opportunities could involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Investment Manager could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio investments or third parties in such Transaction Opportunities, and any discounted amounts will not be subject to offsets against the Management Fee or otherwise shared with the Umbrella Vehicle. As a result, the Investment Manager could be incentivized to facilitate or seek to influence the participation of portfolio companies of Apollo Clients in Transaction Opportunities with portfolio companies of other Apollo Clients or third parties (and even if subject to fees and carried interest, will receive the applicable discount to which Apollo Clients are entitled), even though such Transaction Opportunities could not be the most appropriate or offer the best terms.

Structured Finance & Syndication Arrangements. From time to time, Apollo finances, securitizes, syndicates or employs structured finance arrangements in respect of certain balance sheet assets held by Apollo. For example, Apollo can establish entities in which it owns an equity

interest and that are funded in part through financing provided by one or more third parties, or Apollo Clients the investors in which are Apollo Affiliates, other Apollo Clients and/or one or more third parties (collectively, "**Apollo Financing Partners**"), and such Apollo Financing Partners could hold Investor interests in Apollo Clients (including the Umbrella Vehicle). The interest of any Apollo Financing Partners in Apollo Clients generally count towards satisfaction of Apollo's commitment to such Apollo Clients, will not (unless Apollo otherwise determines) be subject to management fees and carried interest in any such Apollo Client (unless otherwise determined by Apollo) and may otherwise be entitled to and subject to the same rights and obligations as other Investors of the Apollo Clients, including voting rights. Apollo could also employ structured financing arrangements with respect to Co-Investment interests and investments in other Apollo Clients made by Apollo entities (including, potentially Co-Investments with Apollo Clients). Apollo could also cause members of the Athene Group or other Apollo Clients to participate in such arrangements, whereby Apollo transfers a portion of its interest in such arrangements (including the associated Apollo commitments to Apollo Clients) to such persons, in which case all of the applicable portion of the Apollo commitment that is so transferred could bear fees and incentive compensation pursuant to the investment advisory arrangements in place between Apollo and the applicable transferee(s). These arrangements could alter Apollo's returns and risk exposure with respect to the applicable balance sheet assets as compared to its returns and risk exposure if Apollo held such assets outside of such arrangements, and could create incentives for Apollo to take actions in respect of such assets that it otherwise would not in the absence of such arrangements or otherwise alter its alignment with investors in such investments (including the Apollo Clients). These arrangements could also result in Apollo realizing liquidity with respect to its equity investment in an Apollo Client at a different point in time (including earlier) than the investors of such Apollo Client.

In addition, an Apollo Client may, subject to applicable requirements in its governing documents, which could include obtaining advisory board consent, determine to sell a particular portfolio investment into a separate vehicle, which may be managed by Apollo, with different terms (i.e., longer duration) than the Apollo Client that originally acquired the portfolio investment, and provide investors with the option to monetize their investment with the Apollo Client at the time of such sale, or to roll all or a portion of their interest in the portfolio investment into a new vehicle. Under such circumstances, Apollo may invest in or alongside the new vehicle, or hold the entirety of the portfolio investment sold by the Apollo Client through or alongside the new vehicle (i.e., in the event that all investors elect to monetize their investment at the time of sale to the new vehicle).

Platform Investments. As Apollo continues to seek additional sourcing channels for investment opportunities for the Umbrella Vehicle and other Apollo Clients, it is also anticipated that there will be opportunities for investments in Platform Investments, and the investment opportunities sourced by such Platform Investments. Any fees, costs and expenses (x) in connection with forming, organizing, maintaining, administering, operating and negotiating Platform Investments and (y) arising from or in connection with the discovery, evaluation, investigation, development and consummation of potential Platform Investments, even in circumstances where the Umbrella Vehicle is not invested in the relevant Platform Investment (and in some cases where Apollo is invested in the relevant Platform Investment), will (subject to the terms of the Fund Documents) generally be considered Operating Expenses and will be borne by the Umbrella Vehicle in accordance with Apollo's expense allocation procedures as further discussed in Section 14 "Costs and Expenses", "*Investor Considerations—Potential Conflicts of Interest—Allocation of Investment Opportunities*" above and "*Allocation of Expenses*" below. Fees, costs and expenses described in item (x) of the previous sentence will generally be borne by the Umbrella Vehicle and any other Apollo Clients participating in a Platform Investment at the time such Platform Investment is launched, and it is possible that such fees, costs and expenses will not be borne by any other Apollo Clients (including successor funds of Apollo Clients participating at the formation stage) that later participate in such Platform Investments. The Umbrella Vehicle and any other Apollo Clients participating in the Platform Investment at the time such Platform Investment is launched may bear more than their proportionate share of certain fees, costs and expenses of such Platform Investment, especially any start-up costs. In addition, for any such Platform Investments, to the extent the Umbrella Vehicle participates in one or more investment opportunities sourced by such platform (irrespective of whether any such investment is consummated), any fees earned for the benefit of Apollo or any of its Affiliates in respect of

such Platform Investment, including management fees or other incentive compensation arrangements, will not be applied to reduce management fees; instead such payments will generally (unless otherwise specified in the relevant Sub-Fund Supplement) be treated as Other Fees.

From time to time, Apollo recruits an existing or newly formed management team to pursue a new "platform" opportunity that is expected to lead to investment opportunities for Apollo Clients, including the Umbrella Vehicle. In other cases, a new Platform Investment may be formed and used to recruit an existing or newly formed management team to build such Platform Investment through acquisitions and organic growth. Finally, in order to augment the Umbrella Vehicle team's capabilities and diligence techniques and, in some instances, to operate or service the Umbrella Vehicle's investments, Apollo may partner with, including through joint ventures, Platform Investments or by making investments in, what Apollo believes to be high-quality operators with significant expertise and the requisite skills to operate or service the Umbrella Vehicle's assets. The structure of each Platform Investment and the engagement of each operating partner or other individuals will vary, including in respect of whether a management or operating team's services are exclusive to the platform and whether members of the management team are employed directly by such platform or indirectly through a separate investment manager established to manage such platform, and such structures are subject to change throughout an investment's hold period, for example, in connection with potential restructurings, refinancings and/or dispositions. Members of the management or operating team for a Platform Investment could include former Apollo personnel (including investment professionals), industry advisors, senior advisors and Apollo advisors. The management or operating team of a Platform Investment (or one or more members thereof) may also provide the same or similar services with respect to other Platform Investments of the Umbrella Vehicle and/or one or more other Apollo Clients (including predecessor funds and successor funds thereto and Co-Investment vehicles) or provide the same or similar services for assets owned by third parties. The Umbrella Vehicle may realize a Platform Investment (in whole or in part) through sale of the platform or a disposition of assets held through the platform. The services provided by the platform's management and operating team could be similar to, and overlap with, services provided by Apollo to the Umbrella Vehicle or to other Apollo Clients, and the services may be provided exclusively to the Platform Investments.

As with the Umbrella Vehicle's other portfolio investments, in respect of all Platform Investments, the Umbrella Vehicle will bear the expenses of the management team and/or Portfolio Investment, as the case may be, including, for example, any overhead expenses, management fees or other fees, employee compensation, diligence expenses or other expenses in connection with backing the management team and/or the build out of the platform entity. Such expenses may be borne directly by the Umbrella Vehicle as an Operating Expense (or broken deal expenses, if applicable) or indirectly as the Umbrella Vehicle bears the start-up and ongoing expenses of the newly formed platform. The compensation of management of a platform Portfolio Investment may include Management Fees (or other fees, including, for example, origination fees) or interests in the profits of the Portfolio Investment (or other entity in the holdings structure of the Platform Investment), including profits realized in connection with the disposition of an asset and other performance-based compensation. Although a platform Portfolio Investment may be controlled by the Umbrella Vehicle (including through the right to approve each investment made by such platform Portfolio Investment), members of a management team will not be treated as Affiliates of the Board of Directors for purposes of the Fund Documents. Accordingly, none of the compensation or expenses described above will be offset against any Management Fees or Performance Fees payable to the Board of Directors, the AIFM, or the Investment Manager (or, in the case of Performance Fees, the Performance Fee recipient) in respect of the Umbrella Vehicle and will be borne by the applicable Platform Investment or (in respect of its proportionate share of such compensation and expenses) by the Umbrella Vehicle as Operating Expenses.

Portfolio Company Relationships. The Umbrella Vehicle's Portfolio Investments may be counterparties or participants in agreements, transactions, or other arrangements with other Portfolio Investments and portfolio companies of other Apollo Clients and/or Apollo that, although Apollo determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with Apollo, and which may involve fees and/or servicing payments to Apollo-affiliated entities that are not subject to the Management Fee offset provisions described herein. For example, Apollo may, like other private equity firms,

in the future cause Portfolio Companies to enter into agreements regarding group procurement, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across Portfolio Investments and discounted due to scale), and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to the Investment Manager and/or any of its Affiliates, or a Portfolio Investment, including related to a portion of the savings achieved by the Portfolio Investment. Moreover, Apollo, the Investment Manager and their respective Affiliates are often eligible to receive favorable terms for procurement due in part to the involvement of their portfolio companies in such arrangements, and any discounted amounts will not be subject to the Management Fee offsets or otherwise shared with the relevant Apollo Clients. In addition, portfolio companies of Apollo or other Apollo Clients may do business with, support, or have other relationships with competitors of Portfolio Investments, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with Apollo will only take actions that are beneficial to or not opposed to the interests of the Umbrella Vehicle and its Portfolio Investments.

Moreover, in connection with seeking financing or refinancing of Portfolio Investments and their assets, it may be the case that better financing terms are available when more than one Portfolio Investment provides collateral, particularly in circumstances where the assets of each Portfolio Investment are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Investment of the Umbrella Vehicle may enter into cross collateralization arrangements with another Portfolio Investment of the Umbrella Vehicle. In addition, a provider of the foregoing financing could include one or more Apollo Clients and Apollo, its Affiliates and its employees.

Apollo could also enter into, or cause the Umbrella Vehicle or its Portfolio Investments to enter into, financing or similar transactions or arrangements in respect of balance sheet assets or accounts receivable held by the Umbrella Vehicle's Portfolio Investments. For example, Apollo, its Affiliates, Apollo Clients (including Apollo Clients created for this purpose as well as members of the Athene Group or the Athora Group, or Apollo Clients financed thereby), or any of their respective portfolio companies, subsidiaries or special purpose vehicles could acquire one or a group of the Umbrella Vehicle's Portfolio Investments' interests in certain assets, accounts receivable or similar future cash flows. While any such transaction could provide liquidity, operating cash or other benefits to the relevant Portfolio Investment, it could also result in such Portfolio Investment receiving a lesser return on the relevant assets than would have been the case had it retained them. Apollo will also be incentivized to cause Portfolio Investment to enter into such transactions both in its or its' Affiliates capacities as the counterparty or sponsor thereof, and in order to use the proceeds of such transactions to make distributions to the Umbrella Vehicle and the Investors, including performance fee distributions.

Shared Resources. In certain circumstances, in order to create efficiencies and optimize performance, one or more portfolio investments or Portfolio Investments of the Umbrella Vehicle could determine to share the operational, legal, financial, back-office or other resources of another portfolio investment or Portfolio Investment of the Umbrella Vehicle or a portfolio investment or portfolio company of Apollo or another Apollo Client. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that Apollo determines in good faith is fair and equitable (but which will be inherently subjective). Determining an allocable share of internal and other costs, or otherwise allocating costs, inherently requires the judgment of Apollo and there can be no assurance that the Umbrella Vehicle will not bear a disproportionate amount of any costs, including Apollo's internal costs. In addition, it is possible that a Portfolio Investment could be in the business of providing goods or services that are, or could be, utilized by another portfolio investment, Portfolio Investment or property, including a portfolio investment owned by Apollo or a different Apollo Client or Affiliate of Apollo (and for this purpose, any such portfolio company that is providing such services could be considered an Affiliated Service Provider for purpose of the Articles). The provision of such services by certain existing and potential portfolio companies could incentivize the Investment Manager or its Affiliates to facilitate arrangements with portfolio companies of Apollo or other Apollo Clients in order to create business opportunities for the portfolio company providing such services. As a result of this conflict, services provided to a Portfolio Investment could not be the same in terms of quality and terms as they would be if they resulted from a negotiation with a third party. These types of arrangements will (unless otherwise set out in a particular Sub-Fund

Supplement) generally not require the approval of the Investors in the Umbrella Vehicle. See "*Affiliated Loan Origination and/or Servicing Businesses; MidCap*" below.

Restrictions on Transactions Due to Other Apollo Businesses. From time to time, various potential and actual conflicts of interest will arise from the overall advisory, investment and other activities of Apollo and its personnel. Apollo will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances. As discussed further in "*Allocation of Investment Opportunities*" above, and in "*Potential Duties to Other Stakeholders*" below, Apollo can invest, on its own behalf, in securities and other instruments that would be appropriate for, held by or fall within the investment guidelines of an Apollo Client. Apollo can give advice or take action for its own account that can differ from, conflict with or be adverse to advice given or action taken for Apollo Clients. These activities will, in certain circumstances, adversely affect the prices and availability of other business opportunities, transactions, securities or instruments held by, available to or potentially considered for one or more Apollo Clients. Potential conflicts of interest also arise due to the fact that Apollo has investments in some Apollo Clients but not in others, or has different levels of investment in the various Apollo Clients, and that the Apollo Clients bear different levels of fees and incentive compensation in favor of Apollo.

Apollo, together with Apollo Clients, engages in a broad range of business activities and invests in businesses and assets whose operations can be substantially similar to, and/or competitive with, the business and assets in which Apollo Clients have invested. The performance and operation of such competing businesses and assets could conflict with and adversely affect the performance and operation of Apollo's or an Apollo Client's portfolio companies or other operating entities, and could adversely affect the prices and availability of business opportunities, transactions, securities or instruments held by, available to or potentially considered for such portfolio investments. Apollo will seek to resolve conflicts in a manner that Apollo deems to be fair and equitable.

In addition, Apollo can give advice, or take action with respect to, the investments of one or more Apollo Clients that may not be given or taken with respect to other Apollo Clients with similar investment strategies, objectives or strategies. Accordingly, Apollo Clients with similar strategies may not hold the same securities or instruments or achieve the same performance. Apollo also advises Apollo Clients with conflicting investment objectives or strategies. These activities also could adversely affect the prices and availability of other securities or instruments held by, available to or potentially considered for one or more Apollo Clients. Apollo has and expects to maintain ongoing relationships with issuers whose securities have been acquired by, or are being considered for investment by, Apollo Clients.

Apollo Clients will, from time to time, subject to their governing documents, as applicable, acquire and dispose of assets, securities or other financial instruments in portfolio investments at different times and upon different terms. The interests of Apollo Clients (including the Umbrella Vehicle) in such investments will not be aligned in all or any circumstances, and there will be actual or potential conflicts of interests or the appearance thereof. In this regard, actions could, from time to time, be taken by Apollo that are adverse to the Umbrella Vehicle. Apollo will also have ongoing relationships with issuers whose securities have been acquired by or are being considered for investment by Apollo Clients.

The Articles expressly permit the Umbrella Vehicle to engage in cross trades and cross-investments with any other Apollo Client or member of Apollo, and acquire assets from or sell or otherwise dispose of assets to any other Apollo Client, on arm's length terms without the consent of the Investors. included in the Fund Documents, situations could arise where another Apollo Client acquires or otherwise engages in transactions with respect to securities of an entity in which the Umbrella Vehicle has a financial interest (whether in the same or a different class of securities) or otherwise engages in selling, divesting or making further acquisitions or otherwise engages in transactions with respect to securities of such entity, including in connection with and following a Co-Investment. For example, the Umbrella Vehicle may engage members of the Apollo group to provide services with respect to the Umbrella Vehicle's Portfolio Investments, and the Umbrella Vehicle may engage assets or portfolio companies of other Apollo Clients or Apollo to provide additional services with respect to, or in connection with financial transactions with, the Umbrella Vehicle's Portfolio Investments or vice versa. The Articles expressly permit the Umbrella Vehicle

to engage in cross trades and cross-investments with any other Apollo Client or member of Apollo, and acquire assets from or sell or otherwise dispose of assets to any other Apollo Client, on arm's length terms without the consent of the Investors.

Capital Structure Conflicts. Subject to the terms of the Fund Documents, the Umbrella Vehicle is permitted to invest in a Portfolio Investment (including through a SPAC) in which one or more other Apollo Clients or Apollo holds an investment in a different class of such Portfolio Investment's debt or equity, or vice versa. For example (unless restricted by the Fund Documents), (i) Apollo can acquire securities or other financial instruments of an issuer for one Apollo Client or itself that are senior or junior to securities or other financial instruments of the same issuer that are held by, or acquired for, another Apollo Client (e.g., one Apollo Client could acquire senior debt while another Apollo Client acquires subordinated debt), (ii) Apollo could propose a holistic capital solutions proposal to an issuer that involves multiple Apollo Clients (including the Umbrella Vehicle) providing financing, in the form of debt or equity, or a combination thereof investing across two or more tranches or series of such issuer's capital structure, (iii) Apollo can permit Apollo Affiliates or other Apollo Clients to provide debt or equity financing to a Portfolio Investment in which the Umbrella Vehicle holds an investment, including in connection with or to finance a disposition of such Portfolio Investment (iv) Apollo can permit the Umbrella Vehicle (including together with other Apollo Clients) to provide financing to a portfolio company/portfolio investment of other Apollo Clients, (v) Apollo may cause an Apollo Client (including the Umbrella Vehicle) to provide financing and/or leverage to another Apollo Client (including the Umbrella Vehicle) with respect to investments, or (vi) Apollo could cause the Umbrella Vehicle to provide financing and/or leverage (in the form of a PIPE or otherwise) to facilitate the acquisition of an acquisition target of a SPAC that is managed or owned by Apollo. Conflicts of interest are expected to arise under such circumstances. For example, in the event such issuer enters bankruptcy, Apollo or the Apollo Client holding securities that are senior in bankruptcy preference is expected to have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to Apollo or such Apollo Client, and Apollo might have an obligation to pursue such remedy on behalf of itself or such Apollo Client. As a result, another Apollo Client holding assets of the same issuer that are more junior in the capital structure might not have access to sufficient assets of the issuer to completely satisfy its bankruptcy claim against the issuer and suffer a loss. In such circumstances, Apollo can, to the fullest extent permitted by applicable law and the Fund Documents, take steps to reduce the potential for conflicts between the interests of each of the applicable Apollo Clients and itself, including causing one or more of such Apollo Clients to take certain actions that, in the absence of such conflict, it would not take (e.g., an Apollo Client, including the Umbrella Vehicle, might remain passive in a situation in which it is entitled to vote, might divest itself of an asset it might otherwise have retained, might establish ethical screens or information barriers among its investment management businesses to separate Apollo investment professionals, might try to ensure that Apollo Clients own the same securities or financial instruments in the same proportion to preserve alignment of interest, might refer any such matter to the Investors (in the manner and in the circumstances required by the Fund Documents) or a third party unaffiliated with the Investment Manager, such as a Third-Party Review Agent, or might invest in a particular asset or class of securities that seeks to align its interests with those of other Apollo Clients). Any such step could have the effect of benefiting other Apollo Clients or Apollo at the expense of the Umbrella Vehicle.

In addition, in situations in which Apollo and/or another Apollo Client hold an interest in a portfolio investment that differs from that of the Umbrella Vehicle, conflicts of interest will arise in connection with, among other things, (i) the nature, timing and terms of each Apollo Client's investment, (ii) the allocation of control and other governance rights among the Apollo Clients, (iii) the strategic objectives or timing underlying each Apollo Client's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment and/or (v) resolution of liabilities in connection with an investment among the Apollo Clients. These conflicts result from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors.

Apollo seeks to maintain policies and procedures that are reasonably designed to identify and address such potential conflicts of interest and that seek to ensure that Apollo Clients are treated in a manner it deems to be fair and equitable. The application by Apollo, in its discretion

of its policies and procedures, to manage such conflicts, will vary based on the particular facts and circumstances surrounding each investment made by Apollo and Apollo Clients (including the Umbrella Vehicle), or made by two or more Apollo Clients (including the Umbrella Vehicle), in different classes, series or tranches of an issuer's capital structure (as well as across multiple issues or borrowers within the same overall capital structure), and, as such, investors should expect some degree of variation, and potentially inconsistency, in the manner in which potential, or actual, conflicts of interest are addressed by Apollo. While Apollo will seek to address and resolve conflicts between Apollo and Apollo Clients and among multiple Apollo Clients in an impartial manner, there can be no assurance that Apollo's own interests will not influence its conduct or that such policies and procedures will not be implemented or amended in a way that benefits Apollo or other Apollo Clients or other Apollo Clients.

In addressing certain of the potential conflicts of interest described herein, and subject to the terms of the applicable Fund Documents, Apollo and/or the Board of Directors may, but will not be obligated to, take one or more actions on behalf of the Umbrella Vehicle or any other Apollo Client, including any one or more of the following: (i) causing an Apollo Client (including the Umbrella Vehicle) to remain passive in a situation in which it is otherwise entitled to vote, which may mean that the Umbrella Vehicle or any other Apollo Client defers to the decision or judgment of an independent, third-party investor in the same class of equity or debt securities or other financial instruments held by the Umbrella Vehicle or such other Apollo Client; (ii) referring the matter to one or more persons not affiliated with Apollo, such as a Third-Party Review Agent, to review or approve of an intended course of action with respect to such matter; (iii) consulting with the Investors on such matter or otherwise requesting that the Investors approve such matter; (iv) establishing ethical screens or information barriers among its investment management business to separate Apollo investment professionals or assigning different teams of Apollo investment professionals, in each case, who are supported by separate legal counsel and other advisors, to act independently of each other in representing different Apollo Clients or Apollo Clients that hold different classes, series or tranches of an issuer's capital structure; (v) as between two Apollo Clients (including the Umbrella Vehicle), ensuring (or seeking to ensure) that the underlying investors therein own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interest; (vi) causing the Umbrella Vehicle or another Apollo Client to divest itself of a security, financial instrument or particular class, series or tranche of an issuer's capital structure it might otherwise have held on to, including causing the Umbrella Vehicle or another Apollo Client to sell a security or financial instrument to one or more other Apollo Clients (or vice versa), Investors or investors in such other Apollo Client; or (vii) limiting the applicable portion of the tranche that the Umbrella Vehicle or another Apollo Client could have otherwise acquired. Any such step could have the effect of benefitting other Apollo Clients or Apollo at the expense of the Umbrella Vehicle, and there can be no assurance that any of these measures will be feasible or effective in any particular situation, and it is possible that the outcome for the Umbrella Vehicle will be less favorable than might otherwise have been the case if Apollo had not had duties to other Apollo Clients.

The Board of Directors, the AIFM, the Investment Manager, their respective Affiliates and management of a Portfolio Investment will be required at times to make decisions that are adverse to the interests of the equity investors in such Portfolio Investment while at the same time beneficial to the debt investors in such Portfolio Investment, or vice versa (for example, if such Portfolio Investment or a subsidiary thereof should file for bankruptcy). For example, should the Board of Directors, the AIFM, the Investment Manager, their respective Affiliates or management of a Portfolio Investment act in a way that is not in the best interests of the Investors of the type of interest the Umbrella Vehicle holds in such Portfolio Investment, then, to the extent that the Board of Directors, the AIFM, their respective Affiliates or management of such Portfolio Investment are directed by Apollo, such decision could subject the Board of Directors, the AIFM and the Umbrella Vehicle, among others, to the risk of claims to which they would not otherwise be subject, including claims of breach of the duty of loyalty or violations of securities law. In general, the Umbrella Vehicle will indemnify the Board of Directors, the AIFM, the Investment Manager and other Indemnified Parties from such claims. To the extent that a greater number or proportion of debt investors in a Portfolio Investment are Apollo Clients (or Apollo) or are investors in Apollo Clients, Apollo will be incentivized to prioritize the interests of the debt investors in such Portfolio Investment (including Apollo itself) over the interests of the equity investors in such

Portfolio Investment (including Apollo itself), and vice versa, and Apollo will be subject to certain conflicts of interest in connection therewith.

Conflicting Fiduciary Duties to Apollo Credit Funds. Other Apollo Clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, CMBS and other debt instruments, which are generally sponsored, managed or advised by Apollo Credit. Subject to the terms of the Fund Documents, these Apollo Clients could be offered the opportunity to provide financing to any Sub-Fund or with respect to investments made by a Sub-Fund and its Portfolio Investments. Apollo owes a duty to these other Apollo Clients as well as to any Sub-Fund and will encounter conflicts in the exercise of these duties. For example, as described in more detail in "*Capital Structure Conflicts*" above, if an Apollo Client purchases high-yield securities or other debt instruments of a Portfolio Investment, or otherwise occupies a senior (or other different) position in the capital structure of a portfolio investment relative to a Sub-Fund, Apollo will encounter conflicts in providing advice to the Sub-Fund and to these Apollo Clients with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. Less commonly, a Sub-Fund could hold a portfolio investment that is senior in the capital structure, such as a debt instrument, to another Apollo Client. Although measures taken by Apollo can help to mitigate these conflicts, no measures can be expected to completely eliminate them. By executing a Subscription Agreement with respect to a Sub-Fund, each Investor acknowledges these conflicts related to duties to such Apollo Clients, acknowledges that these conflicts will not necessarily be resolved in favor of any Sub-Fund, agrees that Investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts, consents to all such transactions and arrangements to the fullest extent permitted by law, and waives any claim against Apollo or its Affiliates and releases each of them from any liability arising from the existence of any such conflict of interest.

Similarly, certain Apollo Clients have the ability to invest in securities of publicly traded companies that are actual or potential investments of a Sub-Fund or its Portfolio Investments. The trading activities of Apollo Clients may differ from or be inconsistent with activities that are undertaken for the account of any Sub-Fund or its Portfolio Investments in any such securities. In addition, a Sub-Fund may not pursue an investment in a Portfolio Investment otherwise within the investment mandate of such Sub-Fund as a result of such trading activities by other Apollo Clients.

Certain Financing Transactions Involving Portfolio Companies. The Umbrella Vehicle is authorized to engage in cross investments with, and provide financing to or receive financing from Apollo, Apollo Clients or any of their respective Affiliates or existing or potential portfolio companies and can engage in financing transactions with (or cause any existing or potential Portfolio Investments to engage in financing transactions with) any such person (including, in each case, in connection with a disposition of a Portfolio Investment). Apollo anticipates that transactions of this type would be entered into where they are expected to be beneficial to the relevant Sub-Fund or the applicable Portfolio Investment, such as where Apollo believes that participating in the underwriting of a Portfolio Investment's debt issuances—including in connection with a Sub-Fund's acquisition and financing of a Portfolio Investment —can provide benefits to the Umbrella Vehicle and the relevant Portfolio Investment (including, for example: (i) given its familiarity with such Portfolio Investment; (ii) when traditional sources of financing are otherwise not available due to, among other things, the then-prevailing market environment; (iii) where Apollo believes that its involvement can provide the Umbrella Vehicle or the relevant Portfolio Investment with more favorable pricing, leverage or other terms than it believes in good faith are available from one or more third-party financing sources at that time; or (iv) where Apollo believes that it can otherwise benefit and/or optimize the capital structure of such Portfolio Investment through its knowledge, creativity and experience in structuring debt and equity investment opportunities).

Given the actual or potential conflicts of interest to which Apollo could be subject in transactions of this type, Apollo anticipates in any corporate debt financing involving the acquisition of a controlling interest in a Portfolio Investment by a Sub-Fund that, among other things (including the limitations set forth in the paragraphs set forth below), Apollo or its Affiliates will not serve as the administrative agent, collateral agent, lead arranger or in a similar capacity in connection with such debt financing (although an Affiliated Service Provider could be a co-lead

arranger or act in a similar capacity) and that Apollo Affiliates and Apollo Clients that commit to or invest in such debt financings will do so on terms not materially less favorable to the Umbrella Vehicle or the applicable Portfolio Company than the terms of the debt financing that would apply to unaffiliated third parties participating in the same tranche of such debt financing. In circumstances where the financing is asset-based or otherwise non-recourse financing to the Portfolio Investment, while Apollo believes that the potential consequences of these actual or potential conflicts of interest are often less significant than in a corporate debt financing, Apollo could undertake similar measures that could also involve, among other things, seeking to obtain market terms or benchmarks for comparable transactions from unaffiliated third parties or other indicia of fairness to the applicable Portfolio Investment. However, where the Umbrella Vehicle does not (or Apollo or other Apollo Clients do not) control the relevant investment, the foregoing measures are not expected to be undertaken, in light of the involvement of other persons unaffiliated with Apollo in such investment.

Notwithstanding any prohibition or restriction described elsewhere in the Fund Documents, (x) no Apollo Client, Affiliate of the Umbrella Vehicle or Affiliate of any other Apollo Client or Apollo, or any of their respective issuers or portfolio companies or investments (collectively, "**Apollo Persons**"), will be prohibited from acquiring, or otherwise engaging in transactions, including financings, with respect to securities or other financial instruments of any person (including a special purpose vehicle) in which any Sub-Fund has a financial interest (whether in the same or a different class of securities or other financial instruments) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other financial instruments of such person, including in connection with or following a co-investment and (y) the Sub-Funds will not be prohibited from acquiring, or otherwise engaging in transactions, including financings, with respect to securities or other financial instruments of any person (including any special purpose vehicle) in which an Apollo Person has a financial interest (whether in the same or a different class of securities or other financial instruments) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other financial instruments of such person, including in connection with or following a co-investment.

Without limiting the generality of the foregoing, an Apollo Client, an Affiliate of the Umbrella Vehicle or an Affiliate of any Apollo Client or Apollo, or any of their respective portfolio companies, may originate or otherwise participate in a variety of direct lending opportunities (including bridge loans, secured first- and second-lien loans, convertible notes, mezzanine loans, debtor-in-possession financings and structured letters of credit) and may structure any such investments so that they may be sold in the secondary market, including to the Umbrella Vehicle or any of its Portfolio Investments, or vice versa. Each Sub-Fund or its Portfolio Investments may borrow money or receive financing from Apollo Affiliates or Apollo Clients and may invest in or finance Apollo Clients, including asset-backed securities investments issued by, related to or that otherwise constitute Apollo Clients.

Further, Portfolio Investments of any Sub-Fund may invest in the senior, subordinated and/or equity securities of collateralized leveraged loan or debt obligations and similar structured vehicles sponsored by the Investment Manager, Apollo, any Apollo Client or any of their respective Affiliates. Additionally, Apollo could in the future sponsor, manage or advise one or more funds or accounts with an investment strategy that includes acquiring interests in the debt of, or otherwise participating in financing transactions with, portfolio companies of Apollo or Apollo Clients (including Portfolio Investments of the Umbrella Vehicle) or their respective Affiliates or subsidiaries. Notwithstanding anything to the contrary herein or in the Fund Documents, no such investment or financing transaction between any such Apollo Client, on the one hand, and any Portfolio Investment of the Umbrella Vehicle or Affiliate or subsidiary thereof, on the other hand, will require the approval of the Investors. Any such investment or financing transaction involving any Portfolio Investment of the Umbrella Vehicle or Affiliate or subsidiary thereof could give rise to conflicts of interest between such Apollo Client and the Umbrella Vehicle, including those described in further detail in "*Capital Structure Conflicts*" above.

From time to time, a Sub-Fund could seek to sell all or a portion of a portfolio investment to one or more investors in another Apollo Client. In such cases, such investors necessarily would receive more information about the target portfolio investment than the Investors in the relevant Sub-Fund, even if such sale is not ultimately consummated. Apollo could also be conflicted in

such a sale, especially where one or more of such investors is considering making additional investments in Apollo Clients or engaging in other business with Apollo or its Affiliates, or where Apollo otherwise might benefit from such sale.

Brokerage Commissions. Any securities transactions carried out by the Umbrella Vehicle are likely to generate brokerage commissions and other compensation, including clearing fees and charges, all of which the relevant Sub-Fund(s), and not the Board of Directors, the AIFM, the Investment Manager or any of their Affiliates, will be obligated to pay. The Board of Directors and the Investment Manager have discretion in deciding what brokers and dealers the Umbrella Vehicle uses and in negotiating the rates of brokerage commissions and other compensation the Umbrella Vehicle pays. Subject to the provisions of (i) the AIFMD Delegated Regulation and any other directly applicable European Commission regulation made under the AIFMD, (ii) any binding guidelines issued from time to time by the EU relevant authorities pursuant to the AIFMD or the AIFMD Delegated Regulation, (iii) any national laws and regulations (such as the 2013 Law) which are taken in relation to or transposing the AIFMD, the AIFMD Delegated Regulation or any laws and regulations referred to in the foregoing item (iii), (iv) UK AIFMD where relevant, and (v) the terms of the applicable Fund Documents, in selecting brokers and negotiating commission rates, the Board of Directors or the Investment Manager (i) will take into account such information it deems appropriate, (ii) need not solicit competitive bids and (iii) does not have any obligation to seek the lowest available commission cost or spread. The Umbrella Vehicle may buy and sell securities directly from or to dealers each acting as "principals" at prices that include markups or markdowns, and buys securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. Any use of commissions or "soft dollars" generated by the Umbrella Vehicle to pay for brokerage and research products or services may fall within the safe harbor created by Section 28(e) of the Exchange Act.

Information Barriers. Apollo currently operates without ethical screens or information barriers among its investment management business that many other investment management firms or other similar institutions implement to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. In an effort to manage possible risks arising from Apollo's decision not to implement such screens, Apollo maintains a code of ethics (the "**Code of Ethics**") and provides training to relevant personnel with respect to conflicts of interest and how such conflicts are identified and resolved under Apollo's policies and procedures. In addition, Apollo's compliance department maintains a list of restricted securities with respect to which Apollo could have access to material non-public information and in which Apollo Clients are not permitted to trade. In the event that any employee of Apollo obtains such material non-public information with respect to any one of Apollo's investment management businesses. Apollo will be restricted in acquiring or disposing of the relevant investments on behalf of Apollo Clients, which could impact the returns generated for such Apollo Clients. Notwithstanding that Apollo does not maintain information barriers among its investment management businesses, Apollo expects, in certain cases, to manage possible risks associated with access to material non-public information by maintaining information barriers that limit the dissemination of material non-public information concerning certain Apollo strategic and other transactions to a designated group of Apollo personnel.

Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Apollo, or one of its investment professionals or other employees, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Apollo's reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact Apollo's ability to provide its investment management services to Apollo Clients.

Apollo's investment professionals or other employees will acquire, in their capacities as investment professionals or otherwise of one or more Apollo Clients (including the Umbrella Vehicle), non-public information regarding investment opportunities, business methodologies, strategies and other proprietary information that is shared with and ultimately used for the benefit of other Apollo Clients, including Apollo Clients (other than the Umbrella Vehicle) within Apollo's private equity business segment or in Apollo's credit or real assets business segments. Further, the significance of Apollo's assets under management with respect to its credit and insurance

platforms could have a material adverse effect on the ability of the Umbrella Vehicle to take advantage of investment opportunities that might otherwise have been suitable. Although Apollo will endeavor to ensure that such information sharing and use does not prejudice the Umbrella Vehicle or one or more other Apollo Clients, there can be no assurance that such endeavors will be sufficient or successful.

While Apollo currently operates without information barriers among its investment management businesses, Apollo could be required by certain regulations, or decide that it is advisable, to establish information barriers among its investment management businesses. In such event, Apollo's ability to operate as an integrated investment management business would be impaired, which would limit the Investment Manager's access to certain Apollo personnel and information and could adversely impact its ability to manage the Umbrella Vehicle's investments. The establishment of such information barriers could also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which could adversely affect Apollo's business and the Umbrella Vehicle.

Data. Apollo receives or obtains various kinds of data and information from the Umbrella Vehicle, other Apollo Clients and their Portfolio Investments, including data and information relating to business operations, trends, budgets, customers and other metrics, some of which is sometimes referred to as "big data." Apollo can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of its access to (and rights regarding) this data and information from the Umbrella Vehicle, other Apollo Clients and their Portfolio Investments. Apollo has entered and will continue to enter into information sharing and use arrangements which will give Apollo access to (and rights regarding) data that it would not otherwise obtain in the ordinary course, with the Umbrella Vehicle, other Apollo Clients and their Portfolio Investments, related parties and Service Providers. Although Apollo believes that these activities improve Apollo's investment management activities on behalf of the Umbrella Vehicle and other Apollo Clients, information obtained from the Umbrella Vehicle and its Portfolio Investments also provides material benefits to Apollo or other Apollo Clients without compensation or other benefit accruing to the Umbrella Vehicle or its Investors. For example, information from a Portfolio Investment owned by the Umbrella Vehicle can be expected to enable Apollo to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for Apollo and other Apollo Clients that do not own an interest in the Portfolio Investment, without compensation or benefit to the Umbrella Vehicle or its Portfolio Investments.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, and regulatory limitations on the use of material non-public information, Apollo is generally free to use data and information from the Umbrella Vehicle's activities to assist in the pursuit of Apollo's various other activities, including to trade for the benefit of Apollo or another Apollo Client. Any confidentiality obligations in this Prospectus do not limit Apollo's ability to do so. For example, Apollo's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information of a Portfolio Investment in the same or related industry. Such trading is expected to provide a material benefit to Apollo without compensation or other benefit to the Umbrella Vehicle or its Investors.

The sharing and use of "big data" and other information presents potential conflicts of interest and the Investors acknowledge and agree that any benefits received by Apollo or its personnel (including fees (in cash or in-kind), costs and expenses) will not be subject to fund fee offset provisions or otherwise shared with the Umbrella Vehicle or its Investors. As a result, the Investment Manager has an incentive to pursue Portfolio Investments that have data and information that can be utilized in a manner that benefits Apollo or other Apollo Clients.

Management Team. Apollo and its personnel will have conflicts of interest in allocating their time and services among Apollo Clients, other business activities of Apollo and personal investment activities. The Investment Manager's personnel will work on other projects, including other Apollo Clients and Apollo's other existing and potential business activities. Apollo's personnel also will participate in the management of the investment activities of other Apollo Clients concurrently with their obligations to the Umbrella Vehicle. In general, certain key persons are also senior leaders of Apollo and its other business units and have material responsibilities

other than devotion of time to the Umbrella Vehicle. In certain circumstances, it is possible that the investments held by such Apollo Clients will be in competition with those of the Umbrella Vehicle. None of the Investors will have an interest in investments made by such other Apollo Clients solely by reason of their investment in the Umbrella Vehicle.

Employees of Apollo may, from time to time, serve as directors or as board observers with respect to portfolio companies or other operating entities, the securities of which are purchased on behalf of Apollo Clients. In the event that Apollo (i) obtains material non-public information in such capacity with respect to any such portfolio company or entity or (ii) is subject to trading restrictions pursuant to the internal policies of such portfolio company or entity, Apollo will be restricted from engaging in transactions with respect to the securities or instruments of such issuer. Such a restriction could have an adverse effect on the Umbrella Vehicle and other Apollo Clients.

Conflicts of interest are expected to arise because Apollo employees (including personnel dedicated to the Umbrella Vehicle) will serve as directors, board observers or management committee members or in a similar capacity, of certain of the Portfolio Companies. In addition to any fiduciary duties Apollo employees owe to the Umbrella Vehicle as directors or management committee members of Portfolio Companies, such employees often owe fiduciary duties to shareholders of such Portfolio Companies, which in many cases are other Apollo Clients, and to persons other than the Umbrella Vehicle. In general, such director or similar positions are often important to the Umbrella Vehicle's investment strategy and often have the effect of enhancing the ability of Apollo to manage investments. However, such positions could also have the effect of impairing the ability of Apollo to sell the related securities when, and upon the terms, it otherwise desires. In addition, such positions can place Apollo employees in a position where they must make a decision that is either not in the best interests of the Umbrella Vehicle or not in the best interests of the shareholders of the Portfolio Companies. Should an Apollo employee make a decision that is not in the best interest of such owners, such decision could subject Apollo and the Umbrella Vehicle to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In addition, because of the potential conflicting fiduciary duties, Apollo could be restricted in choosing investments for the Umbrella Vehicle, which could negatively impact returns received by the Umbrella Vehicle.

Outside Activities of Apollo Personnel and their Related Parties. Apollo's Chief Executive Officer and certain other Apollo senior personnel have established family offices (each a "**Family Office**" and collectively the "**Family Offices**") to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. The investment activities of the Family Offices and the involvement of the Chief Executive Officer and other Apollo senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of the Umbrella Vehicle or other Apollo Clients. Further, Apollo and its personnel will have conflicts of interest in allocating their time and services among Apollo Clients, other business activities of Apollo and personal investment activities. The Investment Manager's personnel will work on other projects, including other Apollo Clients and Apollo's other existing and potential business activities. In addition, Apollo's personnel will participate in the management of the investment activities of other Apollo Clients concurrently with their obligations to the Umbrella Vehicle. In certain circumstances, it is possible that the investments held by such Apollo Clients will be in competition with those of the Umbrella Vehicle. Interests could conflict, for example, if one of the Family Offices holds debt obligations or securities in a portfolio investment in which the Umbrella Vehicle or another Apollo Client owns equity or subordinated debt. Such investments in different parts of a company's capital structure present potential conflicts of interest when the company is, for example, experiencing financial distress. None of the Investors will have an interest in investments made by such other Apollo Clients solely by reason of their investment in the Umbrella Vehicle. has adopted certain procedures designed to seek to mitigate certain of these potential conflicts of interest but there can be no assurances that such procedures reduce or eliminate such conflicts of interest. Also, Apollo personnel are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as securities of other companies, some of which will be competitors of the Umbrella Vehicle. Further, there could be circumstances where such relationships and investments generate opportunities for Umbrella Vehicle and vice versa

and such Family Offices could co-invest with Apollo Clients. Investors will not receive any benefit from any such investments, and the financial incentives of Apollo personnel in such other investments could be greater than their financial incentives in relation to Umbrella Vehicle.

Additionally, certain personnel and other professionals of Apollo have family members or relatives that are actively involved in industries and sectors in which Umbrella Vehicle invests or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described herein) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of Umbrella Vehicle or other counterparties of Umbrella Vehicle and its portfolio companies and/or assets. Moreover, in certain instances, Umbrella Vehicle or its portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. In most such circumstances, Umbrella Vehicle will not be precluded from undertaking any of these investment activities or transactions. To the extent Apollo determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Apollo. The Investors rely on Apollo to manage these conflicts, in its discretion.

Other Benefits. Apollo, its Affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Umbrella Vehicle, which will not offset or reduce Management Fees or otherwise be shared with the Umbrella Vehicle, its Portfolio Investments or the Investors. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programs, and such benefits will, whether or not de minimis or difficult to value, inure exclusively to the benefit of Apollo, its Affiliates or their personnel or related parties receiving them, even though the cost of the underlying service is borne by the Umbrella Vehicle as an Operating Expense or by its Portfolio Investments. Similarly, Apollo, its Affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by Portfolio Investments and customers or suppliers of such Portfolio Investments, which will not be shared with the Umbrella Vehicle or the Investors.

Global Distribution. The global distributor for the Umbrella Vehicle is the Global Distributor. The Global Distributor may delegate certain distribution services to the Sub-Distributors. Any material adverse change to the ability of the Global Distributor or the Sub-Distributors to build and maintain a network of licensed securities broker-dealers and other agents could have a material adverse effect on the Umbrella Vehicle's business and the offering. If the Global Distributor or the Sub-Distributor are unable to build and maintain a sufficient network of participating broker-dealers or other distributors to distribute Shares in the offering, the Umbrella Vehicle's ability to raise proceeds through the offering and implement the Umbrella Vehicle's investment strategy may be adversely affected. In addition, the Global Distributor currently serves, and Sub-Distributors may serve, as dealer manager for other issuers. As a result, the Global Distributor and such Sub-Distributors may experience conflicts of interest in allocating their time between the offering and such other issuers, which could adversely affect the Umbrella Vehicle's ability to raise proceeds through the offering and implement the Umbrella Vehicle's investment strategy. Further, the participating broker-dealers or Sub-Distributors retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as the Umbrella Vehicle, which they may elect to emphasize to their retail clients.

Affiliated Service Providers. The Umbrella Vehicle and/or its existing and potential Portfolio Investments will engage Affiliates and portfolio companies of Apollo and Apollo Clients (collectively, "**Affiliated Service Providers**"), which could include, for this purpose, Portfolio Investments and/or portfolio companies of Apollo, the Athene Group, the Athora Group or other Apollo Clients, to perform certain services or engage in financial transactions, including those described herein, and vice versa. For example, an insurance company owned by an Apollo Client and its parallel vehicles and/or alternative investment vehicles, could provide insurance products and services to the Umbrella Vehicle or one or more of its Portfolio Investments. Affiliated Service Providers receive compensation based on, among other things, the performance of the Portfolio

Investments that they service or the investments that they identify. Therefore, it is possible that certain Affiliated Service Providers may receive incentive compensation from the Umbrella Vehicle or a Portfolio Investment, separate from any performance fee or carried interest borne by Investors and even if the Umbrella Vehicle, as a whole, has not performed such that carried interest or performance fee would be due at the time. Such compensation arrangements may create an incentive to make investments or investment decisions that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation received by Affiliated Service Providers may be calculated on a basis that includes unrealized appreciation of the Umbrella Vehicle's Portfolio Investments, such performance-based compensation may be greater than if such compensation were based solely on realized gains. Certain of such Affiliated Service Providers and the types of services they provide and the activities in which they engage are described below. Apollo, in its sole discretion, will determine the compensation to be paid to any such Affiliated Service Provider, and, while the Board of Directors will seek to ensure that such compensation will be consistent with market terms or that a third party would not have provided the same services at more favorable rates. There is no guarantee that this will be the case. Further, no two services that may be provided by Affiliated Service Providers or third parties are identical, and for services that could be customized, variation on terms associated with such services (including price) could be significant. As such, any "market terms" that Apollo determines, in its sole discretion to be a relevant comparison to services that could be provided by Affiliated Service Providers could take into account, among other factors deemed by Apollo to be relevant, prior experience, quality accessibility of the relevant service and ability to customize the services. However, it could be the case that Apollo determines that the services to be provided by Affiliated Service Providers are unique and there are no relevant or a limited set of market comparisons. These determinations (like many others) that are made by Apollo are subjective, and Apollo will face a conflict of interest in making them. The relationship between Apollo and such Affiliated Service Provider, including AGS or AGF, will give rise to conflicts of interest between Apollo and the Affiliated Service Provider, on the one hand, and Apollo Clients (including the Umbrella Vehicle) to or with respect to whom such Affiliated Service Provider provides services, or in respect of the Apollo Clients (including the Umbrella Vehicle) that have an interest in any potential or existing Portfolio Investment or portfolio investment to or with respect to which any such Affiliated Service Provider provides services, on the other hand. In particular, Apollo, through its interest in any Affiliated Service Provider engaged by the Umbrella Vehicle or a portfolio company, will be subject to conflicts of interest as between its economic interest in such Affiliated Service Provider and its obligations to the Umbrella Vehicle or such portfolio company. Certain Apollo professionals and other persons (including persons associated with AGS or AGF (as defined herein)) that are involved in providing origination, sourcing, portfolio management, syndication or other services to the Umbrella Vehicle or its Portfolio Investments on behalf of Apollo (including Apollo investment professionals dedicated to, among other things, the Umbrella Vehicle) will also be involved in the business and operations of Affiliated Service Providers, including the activities of AGS and AGF described below. The fees earned by Affiliated Service Providers in respect of services provided by such persons in respect of Affiliated Service Providers are Other Fees (as defined below) and therefore, will not reduce any management fees payable by any Apollo Client (including the Umbrella Vehicle). Such management persons will face conflicts of interest in dedicating time and resources to the Umbrella Vehicle, which could have a detrimental effect on the Umbrella Vehicle's performance. In addition, Portfolio Investments of the Umbrella Vehicle are expected to engage Affiliated Service Providers, including AGS or AGF, to provide services, which gives rise to potential conflicts of interest in respect of the selection of the Affiliated Service Provider. Such engagements could create a perception that Apollo has sought to influence the decision by a portfolio investment's management to retain an Affiliated Service Provider or otherwise transact with an Affiliated Service Provider, instead of other Service Providers or counterparties that are more appropriate or offer better terms. However, Apollo seeks to address these conflicts of interest seeking to ensure that such conflicts are identified and resolved under Apollo's policies and procedures. In addition, an Affiliated Service Provider can also provide services, including for compensation, to third parties (including Portfolio Investments, as described below), including third parties that are competitors of Apollo or one or more of its Affiliates, Apollo Clients or their existing or potential Portfolio Investments or portfolio investments. In such cases, the Affiliated Service Provider will generally not take into consideration the interests of the Umbrella Vehicle or its Portfolio Investments, but rather will take into account its own interests. An Affiliated Service Provider also can come into possession of information that it – and potentially, therefore, Apollo and the

Umbrella Vehicle - is prohibited from acting on as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the interest of the Umbrella Vehicle See "*Information Barriers*" above.

Further, conflicts of interest will arise in connection with an Affiliated Service Provider's provision of services to or in respect of an Apollo Client or an existing or potential Portfolio Investment or portfolio investment on account of, among other things, (i) Apollo, together with the Affiliated Service Provider, viewing the relevant Apollo Client or potential or existing Portfolio Investment or portfolio investment as a source of revenue (which would in most instances not result in a reduction of management fees payable by the applicable Apollo Client), (ii) an existing or potential Portfolio Investment or portfolio investment engaging an Affiliated Service Provider in an effort to obtain equity, debt or other forms of financing or investment by Apollo Clients (including the Umbrella Vehicle), including in connection with services provided or to be provided by an Affiliated Service Provider in respect of a class, tranche or series within such company's capital structure (or such company's capital structure as a whole) in which such Apollo Client(s) are not invested or are not expected to invest (and in such circumstance such Apollo Clients are invested or are expected to invested in a different class, tranche or series within such company's capital structure), (iii) the sourcing and approval of potential investments by the Umbrella Vehicle that result in incremental revenue to such Affiliated Service Provider (including in circumstances where such revenue would not have existed but for a potential or existing Portfolio Investment's or portfolio investment's engagement of such Affiliated Service Provider), including as a means to facilitate the engagement of such Affiliated Service Provider by any such company or investment in connection with a contemporaneous investment in such company or investment by an Apollo Client (including the Umbrella Vehicle), (iv) Apollo compensation arrangements with respect to such revenue and (v) the allocation of a given investment opportunity, including the under- or over-commitment of certain Apollo Clients, and/or the inclusion or exclusion of certain Apollo Clients (in whole or in part) from such investment opportunity, as a means to ensure the payment of such revenue. An Affiliated Service Provider also can come into possession of information that it is prohibited from acting on or disclosing (including on behalf of the Umbrella Vehicle) as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of the Umbrella Vehicle or a Portfolio Investment. See also "*Information Barriers*" above.

AGS and AGF. AGS, an Affiliate of Apollo, which is a broker-dealer registered with the SEC and a member of FINRA, is authorized to perform, among other things, the following services: (i) underwriting firm commitment and best efforts offerings on a referral basis; (ii) the resale of securities pursuant to Rule 144A under the Securities Act, on a referral basis; (iii) merger and acquisition transactions and corporate finance advisory services; (iv) marketing of private funds (affiliated and unaffiliated alternative investment vehicles such as private equity funds, hedge funds and real estate funds, including solicitation activities to qualified purchasers as defined in the Investment Company Act); (v) private placement of securities; (vi) non-exchange member arranging for transactions in listed securities by an exchange member, on a referral basis; (vii) trading securities for its own account; (viii) broker or dealer selling interests in mortgages, receivables or other asset-backed securities on a referral basis; and (ix) broker or dealer selling corporate debt securities on a referral basis. In the future, AGS could expand the scope of services that it provides and for which it receives fees or other compensation from Apollo Clients and their portfolio companies. AGS's private placement services include placement of Apollo Clients, and its underwriting services include syndicating transactions for existing and potential portfolio investments of Apollo Clients. AGS's underwriting services are provided to existing and potential portfolio investments of Apollo Clients and existing and potential Portfolio Investment. Where AGS or AGF serves as underwriter with respect to a Portfolio Investment's securities, the Umbrella Vehicle will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice the Umbrella Vehicle's ability to dispose of such securities at an opportune time.

Apollo Global Funding, LLC ("**AGF**") is a subsidiary of Apollo and an Affiliate of AGS, and provides a variety of services with respect to financial instruments that are not subject to broker-dealer regulations, such as arranging, structuring and syndicating loans and providing debt advisory and other similar services. The services provided by AGS and AGF have become increasingly prevalent and are expected to expand beyond the scope of the foregoing, given

changes in the regulatory environment for banks following the GFC, and the rise in capital solutions or similar transactions that are directly sourced or originated by Apollo, without the use of traditional, third party financial intermediaries. While Apollo believes these kinds of transactions are beneficial to Apollo Clients, including the Umbrella Vehicle, the functions that AGS and AGF perform give rise to a number of conflicts of interest.

AGS and AGF are expected to, from time to time, expand the services that they perform and the activities in which they engage. In addition, Apollo could in the future develop new businesses, such as providing investment banking, advisory and other services to corporations, financial sponsors, management or other persons. Any such services could relate to transactions that could give rise to investment opportunities that are suitable for the Umbrella Vehicle or, alternatively, that preclude investment opportunities for the Umbrella Vehicle. In such case, the relevant client would typically require Apollo to act exclusively on its behalf, thereby precluding the Umbrella Vehicle from participating in such investment opportunities. Apollo would not be obligated to decline any such engagements in order to make an investment opportunity available to the Umbrella Vehicle. It is also possible that Apollo will come into the possession of information through these new businesses that limits the Umbrella Vehicle's ability to engage in potential transactions. AGF or AGS, as applicable, will be engaged, either by the Portfolio Investment or issuer of a portfolio investment or, alternatively, by the participating Apollo Clients (including, in certain circumstances, the Umbrella Vehicle) to provide services, and arrangements are generally made for AGF or AGS, as applicable, to receive its fees directly from the Portfolio Investment or issuer for services rendered (however, if such person will not pay or reimburse such fees, the participating Apollo Clients will pay or bear such fees). Subject to the requirements of the Articles and/or the applicable Sub-Fund Supplement(s), the provision of services by AGS or AGF, whether to the Umbrella Vehicle (and other Apollo Clients) or existing or potential Portfolio Investments, will not generally require the review by, or consent of, the Investors or any other independent party. In addition, unless otherwise determined by the Board of Directors, in its discretion, fees received by AGS or AGF that are not Special Fees and are Other Fees do not reduce any management fees paid by the Umbrella Vehicle and all or a portion of such fees will be retained by, and be for the benefit of, AGS, AGF or any of their respective Affiliates or employees in accordance with the fee arrangements set forth in the Articles. AGS's syndication services include, among other things, identifying potential third-party investors (including potential Co-Investors, syndication participants and/or financing counterparties), assisting in structuring the transaction so that it will be more marketable to third-party investors and/or financing counterparties, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, and arranging financing and providing post-closing support to Apollo Clients. These services could be required (and AGS or AGF, as applicable, will be compensated for providing them) even in situations where ultimately there is no allocation, syndication or sell-down to third-party investors or financing (for example, when it is unclear at the outset of negotiating a transaction whether Apollo Clients have sufficient internal capacity (or demand) to provide the full amount of the financing sought by the counterparty).

AGS's syndication services include, among other things, identifying potential third party investors, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, and providing ongoing post-closing support to Apollo Clients. Generally, AGS's role in a syndication of securities is that of a co-manager and not as lead underwriter; but it could serve in such capacity from time to time, including with respect to Portfolio Investments of the Umbrella Vehicle, which could have an adverse effect on the Umbrella Vehicle. AGS can also act as a broker or dealer reselling corporate debt or equity securities to an Apollo Client under Rule 144A under the Securities Act or otherwise assist in structuring or facilitating the initial resales of debt or equity securities under Rule 144A under the Securities Act. To the extent AGS or AGF is engaged by a Portfolio Investment or issuer, as applicable, and one or more Apollo Clients (including, in certain circumstances, the Umbrella Vehicle) expects to or does participate in the investment opportunity, Apollo will face actual or potential conflicts of interest, in particular if AGS or AGF, as applicable, is engaged by a third party (such as a Portfolio Investment). Such conflicts include: (1) whether the AGS/AGF engagement, including amount of fees to be paid, is on terms that are not materially less favorable than terms that could be obtained from a third party with commensurate skill, expertise or experience (to the extent applicable), (2) the Portfolio Investment viewing the total amount of fees and interest paid for or in connection with the financing (or similar instrument) as one overall category of remuneration, whether payable to AGS

or AGF, as a Service Provider, or the Apollo Clients (including the Umbrella Vehicle), and therefore does not seek to negotiate the quantum of fees to be paid to AGS or AGF, as applicable, which could result in reduced fees or other compensation and/or less attractive investment terms for the Umbrella Vehicle, (3) an incentive to pursue investment opportunities with greater fee opportunities for AGS or AGF, as applicable, whether as a percentage of the investment size or absolute Euro amount, which could adversely impact the sourcing, diligence and approval process by the Investment Manager for the Umbrella Vehicle, or (4) the under- or over-commitment of certain Apollo Clients, and/or the inclusion or exclusion (in whole or in part) of certain Apollo Clients from such investment opportunity, as a means to ensure the payment of such revenue. In addition, AGS or AGF could, as a consequence of its activities, hold positions in instruments and securities issued by the Umbrella Vehicle's portfolio companies, enter into obligations to acquire such instruments or securities, and engage in transactions that could be appropriate investments for Umbrella Vehicle. Moreover, in circumstances where a portfolio company becomes distressed and the participants in an offering undertaken by such portfolio company have a valid claim against the underwriter, the Umbrella Vehicle would have a conflict in determining whether to commence litigation or other proceedings against AGS or AGF. In circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, the Umbrella Vehicle will also have a conflict in determining whether to bring a claim on the basis of concerns regarding Apollo's relationship with the broker-dealer.

Apollo maintains policies and procedures designed to address and to seek to mitigate these conflicts. These policies and procedures include: (i) making commercially reasonable efforts to use separate teams for each investment opportunity (i.e., one team provides services on behalf of the Board of Directors and the Investment Manager (the "**MC Team**"), while a second, separate team provides services on behalf of AGS or AGF, as applicable (the "**ASP Team**")), (ii) identifying the separate services provided by the MC and ASP Teams in order to seek to ensure that the services provided by each team are readily distinguishable from each other, (iii) ensuring that the services provided by the ASP Team are "additive" to the services performed by the MC Team and are reasonably viewed as services not customarily provided by investment managers of private funds, (iv) maintaining contemporaneous records identifying the specific services provided by the ASP Team (including scope of services provided), (v) maintaining current market comparisons to substantiate and benchmark fees, including, if viewed as desirable and feasible, engaging third parties to provide and update fee studies (with the cost of obtaining and maintaining such studies generally to be borne by Apollo Clients (including the Umbrella Vehicle)), (vi) a group of Apollo employees, including non-investment professionals, reviewing and determining whether to approve each AGS/AGF engagement (including the quantum of the proposed fees), (vii) allocating expenses between the MC and ASP Teams in a manner that Apollo deems to be fair and equitable, (viii) determining compensation arrangements for each team, (however no assurance can be given that compensation of MC Team members is not tied to any fees earned by AGS or AGF, as applicable, including fees for services with respect to existing or potential Portfolio Investments), (ix) seeking to sell-down and syndicate at or soon after consummation and funding an investment a "non-de-minimis" portion of the investment, third-party investors who agree to participate at the same price and terms as the Umbrella Vehicle, including agreeing to the fee arrangements with AGS or AGF, as applicable and (x) considering whether to consult with separate legal or other advisors for each team in connection with a particular investment or transaction. Notwithstanding the foregoing, Apollo is not obligated to take any or all of the preceding actions in any particular circumstance, and could take only one or a few of such actions, or other actions not specified herein, or none of the foregoing, on a case-by-case basis as it deems appropriate in its discretion.

The MC Team and the ASP Team will face potentially conflicting interests in providing their respective services to the Umbrella Vehicle. While the MC Team provides its services on behalf of the Board of Directors and the Investment Manager, the ASP Team provides its services on behalf of AGS, AGF and other Affiliated Service Providers. The compensation arrangements of the ASP Team could be tied to the amount of fees earned by AGS or AGF, while the compensation of the MC Team could be determined in a different manner. Such different compensation arrangements, and, more generally, the different composition and functions of the MC Team and ASP Team, could impact the performance of, and dedication of resources provided by, Apollo as a whole.

While not expected to materially adversely impact the Umbrella Vehicle in a direct manner, the involvement of AGS or AGF, as applicable, in an investment opportunity could give rise to various actual or apparent conflicts for other Apollo Clients, including (i) causing a lending-related investment opportunity to be treated as an Affiliate loan origination (from a tax perspective) and thereby restricting the ability of certain types of Apollo Clients to participate, (ii) seeking to avoid allocation of these investment opportunities to Apollo Clients where investor consents and/or management fee offsets are required and (iii) potential screening bias against potential investment opportunities that do not include an AGS/AGF fee component.

To the extent investment opportunities for the Umbrella Vehicle arise outside of the U.S., including opportunities in Europe, the Board of Directors and the Investment Manager will be permitted to structure such opportunities in a manner that takes into account the engagement of an Affiliated Service Provider to provide services and earn fees in a manner consistent with the AGS/AGF arrangements described above, subject to such adjustments as determined by Apollo, in its discretion.

ISGI. In connection with current and potential investments in European financial companies (such as banks and insurance companies) by, among other persons and entities, Apollo Clients, Apollo established Apollo Asset Management Europe LLP and Apollo Asset Management Europe PC LLP, which are collectively referred to herein as Apollo Insurance Solutions Group International ("**ISGI**"). ISGI is a centralized investment and risk management capability developed to seek a scalable asset allocation solution for regulated insurance company balance sheets in Europe. Apollo, Apollo Clients or their respective portfolio companies have engaged, and will continue to engage, ISGI to provide services, which include, among other things, risk management, trading and allocation of liquid and illiquid credit portfolios, management of outsourced service providers and investment subadvisors, treasury and cash management and asset allocation services. Such engagements are typically entered into pursuant to investment advisory agreements, which generally contain customary terms in funds managed by Apollo Credit (as defined below), including with respect to the payment of management fees and carried interest, and include the ability to engage in cross trades, cross investments and financings with other Apollo Clients and their portfolio companies. Any restrictions in the Umbrella Vehicle's governing documents would not generally apply to any such ISGI engagement, including any engagement of ISGI by a Portfolio Investment. Businesses, such as portfolio companies of Apollo or Apollo Clients, that engage ISGI for the provision of services are referred to herein as "ISGI Clients."

In connection with the performance of services by ISGI, ISGI will recommend the engagement of, or cause ISGI Clients to engage, investment sub-advisors to, among other things, implement and execute the asset allocation solutions developed by ISGI. Such investment sub-advisors may include Apollo Capital Management, L.P. (an Affiliate of the Investment Manager) and its affiliated investment managers (collectively, "**Apollo Credit**"). Any such engagement of investment sub-advisors (including the engagement of Apollo Credit) will be made at an additional cost to the fees, costs and expenses charged by ISGI. In addition, ISGI, together with Apollo Credit, sources, originates, structures and arranges bilateral loans (senior, mezzanine or unitranche) for ISGI Clients, as well as other Apollo Clients, including Apollo Clients managed or advised by Apollo Credit. See also "*Affiliated Loan Origination and/or Servicing Businesses; MidCap*" below. Additionally, ISGI Clients could invest in one or more of Apollo, Apollo Clients and their respective portfolio companies (which could include the Umbrella Vehicle and its investments) and will accordingly bear the fees, expenses and incentive compensation applicable in connection with any such investment, as well as provide financing to the portfolio company and portfolio investment of Apollo or Apollo Clients (including the Umbrella Vehicle). To the extent that an ISGI Client is affiliated with Apollo, such ISGI Client's investment in an Apollo Client (including the Umbrella Vehicle), will, unless Apollo otherwise determines, be counted toward the sponsor commitment requirement in the applicable Apollo Client.

While the Umbrella Vehicle Portfolio Investments will not invest in the Umbrella Vehicle in particular, other investments by an ISGI Client in an Apollo Client (including investments by Portfolio Investments in Apollo Clients other than the Umbrella Vehicle and investments by portfolio companies of Apollo, other Apollo Clients or other ISGI Clients in the Umbrella Vehicle) will not require any approval of the Umbrella Vehicle and the term of the investment will be governed by the underlying fund's governing documents.

ISGI and Apollo Credit are entitled to compensation from ISGI Clients (including expense reimbursement), which ISGI Clients may include the Umbrella Vehicle or its Portfolio Investments, in exchange for the services identified above. Such fees, compensation or expense reimbursements received by ISGI or Apollo Credit (including from the Umbrella Vehicle or any of its Portfolio Investments) will generally (unless otherwise specified in the relevant Sub-Fund Supplement) be treated as Other Fees and not Special Fees, and, therefore, will not generally reduce Management Fees paid by the Umbrella Vehicle and will generally be retained by, and be for the benefit of, ISGI, Apollo Credit or any of their respective Affiliates or employees, as applicable. The provision of services by ISGI, Apollo Credit or any other similar affiliated business to the Umbrella Vehicle or Portfolio Investments will not require the review by or consent of the Investors or any other independent party, except as may otherwise be provided in the Articles and/or the applicable Sub-Fund Supplement(s). In addition, ISGI Clients that are themselves portfolio companies could invest in securities or other assets that are owned by other ISGI Clients or Apollo Clients, and, as such, cross trades could occur from time to time, including in connection with the disposition of a Portfolio Company, which could have an adverse effect on the consideration received by the Umbrella Vehicle in connection with such disposition.

Affiliated Loan Origination and/or Servicing Businesses; MidCap. Certain Apollo Affiliates (such as AGF), Apollo Clients or their existing or potential portfolio investments are engaged in the loan origination and/or servicing businesses. For example, loans, such as term loans and revolvers originated by Apollo Affiliates, Apollo Clients and/or their respective portfolio investments, could involve the appointment of related parties of Apollo, its Affiliates, Apollo Clients, their respective portfolio companies or Affiliated Service Providers. One such service provider is MidCap Financial Services, LLC (together with its subsidiaries, "**MidCap**"), a subsidiary of MidCap FinCo Designated Activity Company, an Apollo Client. MidCap is a middle market-focused specialty finance firm that provides senior debt solutions to companies across a wide range of industries and has the ability to, from time to time, provide seller or other forms of financing to a buyer of an existing Portfolio Investment that, for example, would be contingent upon the disposition of such Portfolio Investment to such buyer. In connection with such activities, conflicts of interest often arise with respect to, among other things, the role of MidCap, AGF or any other service provider engaged in the loan origination and/or servicing businesses in such transaction, the information available to MidCap or AGF with respect to such transaction and the fees and other terms (including as to whether such terms are at the market rate) on which such person is participating in such transaction. The Umbrella Vehicle can (subject to the terms of the Fund Documents) acquire loans originated, structured, arranged and/or placed or arranged by MidCap, AGF or any other related-party loan origination or servicing businesses, including Apollo Affiliates, Apollo Clients and their respective portfolio companies and Affiliated Service Providers. To the extent the Investment Manager makes a determination that the permanent hold of an investment should be reduced from the original amount funded, MidCap, AGF or another Affiliated Service Provider could be engaged by the Apollo Client (including the Umbrella Vehicle) or the Portfolio Investment to provide syndication services and receive a fee for the provision of such services from the Apollo Client or Umbrella Vehicle to the Portfolio Investment; however, it is possible that the Portfolio Investment does not pay for its expenses, in which case such expenses will be borne by the Apollo Client as an operating expense. In connection with their lending activities, MidCap, AGF or any other such loan origination or servicing businesses or other applicable person will receive certain fees and services or other compensation, including arranger, brokerage, placement, syndication, solicitation, underwriting, agency, origination, sourcing, structuring, collateral management or loan administration, advisory, commitment, facility, float or other fees, discounts, spreads, commissions, concessions and other fees received as part of such loan origination or servicing businesses, from the borrower or otherwise, and will also receive reimbursement for costs or expenses from the borrower. Such fees can be charged on a cost reimbursement, cost-plus or other basis. Such fees, compensation or expense reimbursements received by the relevant person or business (including from the Umbrella Vehicle or any of its Portfolio Investments) will generally (unless otherwise specified in the relevant Sub-Fund Supplement) be treated as Other Fees and not as Special Fees, and, therefore, will not generally reduce Management Fees paid by the Umbrella Vehicle and will generally be retained by, and be for the benefit of, the relevant person or any of their respective Affiliates or employees, as applicable, in each case, in accordance with the fee arrangements set forth in the Articles. The provision of services by any such person or business to the Umbrella Vehicle or Portfolio

Investments will not require the review by, or consent of, the Investors or any other independent party, except as otherwise provided in the Articles and/or the applicable Sub-Fund Supplement(s).

In addition to the specific examples set forth above, the aforementioned and other Affiliated Service Providers may provide the aforementioned services or other services to Apollo Clients and/or their existing or potential portfolio investments (including the Umbrella Vehicle and its existing and potential Portfolio Investments). An Affiliated Service Provider can, from time to time, as stated elsewhere herein, participate in underwriting syndicates and/or selling groups with respect to the equity and debt instruments issued or acquired by Apollo Clients or their existing or potential portfolio investments and other entities in or through which Apollo Clients or their existing or potential portfolio investments invest, or in connection with an Apollo Client's disposition of all or a portion of a portfolio investment to a third party such that an Affiliated Service Provider may facilitate or provide seller financing in connection with such disposition. Any such other Affiliated Service Provider will receive fees, other compensation or reimbursements for costs or expenses in connection with providing services to Apollo Clients or their existing or potential portfolio investments or third parties, including the Umbrella Vehicle and its Portfolio Investments. Such fees, compensation or reimbursements received by an Affiliated Service Provider (including from the Umbrella Vehicle or any of its existing and potential Portfolio Investments) will (unless otherwise specified in the relevant Sub-Fund Supplement) generally be Other Fees and not Special Fees, and, therefore, will not reduce Management Fees paid by the Umbrella Vehicle and will be retained by and be for the benefit of the applicable Affiliated Service Providers or any of their respective Affiliates or employees.

Fees Paid to Affiliated Service Providers. If, under an agreement between the Umbrella Vehicle or a Portfolio Investment, on the one hand, and an Affiliated Service Provider, on the other hand, the Affiliated Service Provider is engaged in activities or services on behalf of the Umbrella Vehicle and/or one or more Portfolio Investments on a for-profit basis, as determined by the Investment Manager in good faith, the applicable fees will be determined on a case-by-case basis. In determining fees, Apollo could seek to evaluate what comparable service providers who are engaged in the same or substantially similar activities as the Affiliated Service Provider charge in the ordinary course for similar services at the time of determination. While Apollo will determine in good faith what rates it believes are customary for such services at such time, there will be variances in the marketplace based on an array of factors that affect service providers and the prices of their services, including pricing strategies or other marketing practices, integration efficiencies, geographic market differences and the quality of the services provided. Apollo will make a good faith determination as to what it believes to be the market rate at such time, and will base its determination on several factors, including market knowledge, prices charged by competitors, prices charged by an Affiliated Service Provider to a third party, a third-party valuation agent or other subjective and objective metrics. See also *"Fees Paid to Other Service Providers"* below. While the Board of Directors will generally seek to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, it is possible that appropriate comparisons are not available for a number of reasons, including, for example, a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Accordingly, any such market comparison efforts by the Board of Directors could result in inaccurate information regarding market terms for comparable services. Expenses to obtain benchmarking data will be borne by the relevant portfolio company (and indirectly by Apollo Clients and/or parties participating in the relevant transactions, including the Umbrella Vehicle) or directly by the Umbrella Vehicle and/or such other Apollo Clients that invest and/or other parties.

The Investment Manager will conduct an analysis similar to that described in the previous paragraph when determining a "market rate", as described in this Prospectus, and the same or similar conflicts will apply to such analysis as discussed above.

Apollo Employees of Portfolio Investments or Affiliated Service Providers. Where Affiliated Service Providers or Apollo employees are hired or retained by one or more Portfolio Investments or by an Affiliated Service Provider on behalf of a Portfolio Investment, any related compensation will be paid, reimbursed or otherwise borne by the applicable Portfolio Investment (or Affiliated Service Provider), and a portion of the overhead related to such employee may also be allocated to such Portfolio Investment. For the avoidance of doubt, Apollo or the Affiliated Service Provider may subcontract with third parties for the provision of services that may otherwise be provided by

an operating Affiliate. In addition, the Umbrella Vehicle may acquire a Portfolio Investment that is externally or internally managed and replace such management with an Affiliate of Apollo, a team of professionals (from within or outside of Apollo) or a combination of the foregoing, in which case, for the avoidance of doubt, the compensation for such services or professionals will be borne by the Portfolio Investment. The rate paid for such employees could be in excess of the applicable market rate, and any such amounts will generally (unless otherwise specified in the relevant Sub-Fund Supplement) be treated as Other Fees and not Special Fees, and, therefore, will not generally reduce Management Fees paid by the Umbrella Vehicle and will generally be retained by and be for the benefit of the applicable Affiliated Service Providers or any of their respective Affiliates or employees. These types of arrangements will not require the consent of Investors and such rates will not be subject to approval by any of the foregoing.

APPS and Other Consultants. The Umbrella Vehicle bears the payments, fees, costs or expenses of certain services provided by, and allocable overhead of, Apollo Consulting as well as industry executives, advisors, consultants and operating executives contracted or engaged, directly or indirectly, by the Umbrella Vehicle, the Investment Manager, any Portfolio Investment (including with respect to potential portfolio investments of the Umbrella Vehicle) or any Affiliated Service Provider. Certain non-employee industry executives, advisors, consultants and operating executives may be exclusive to Apollo. APPS also facilitates strategic arrangements with, or engagements (including on exclusive or non-exclusive, and on an independent contractor or employment basis) of, any persons that the Board of Directors determines in good faith to be industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity, to provide consulting, sourcing or other services (collectively, "**Consultants**"). Such services relate to, among other things, due diligence or analysis of industry, geopolitical or other operational issues, and operational improvement initiatives relating to Apollo, the Umbrella Vehicle, Portfolio Investments (including with respect to potential portfolio investments of the Umbrella Vehicle that may or may not be consummated) and other Apollo Clients and their respective portfolio companies or investments. Arrangements for the provision of these services by Consultants are negotiated on an arms'-length basis, can be exclusive to Apollo or non-exclusive, can be on either an independent contractor or an employment basis and in some instances are (and in others are not) facilitated through APPS. To the extent that for legal, tax, accounting, regulatory or similar reasons it is necessary or desirable that the foregoing activities be conducted by, through or with one or more Affiliates of the Investment Manager or other persons other than APPS, such activities will be treated for purposes of this discussion as if they were conducted by APPS. There is an incentive for Apollo to engage or employ such persons and persons performing activities that might otherwise be performed by Apollo-employed investment professionals via APPS (as defined below) (rather than as Apollo-employed investment professionals) so that any compensation paid to such persons (as described more fully below) is an expense of the Umbrella Vehicle or portfolio companies and not Apollo.

Although certain of the personnel providing certain services on behalf of APPS are employees of Apollo, Apollo Clients (including the Umbrella Vehicle) and Portfolio Investments for or in respect of which one or more Consultants provides services will typically pay, or otherwise bear, the payments, fees, costs or expenses of certain services provided by, and allocable overhead and organizational expenses attributable to, APPS, as well as such Consultants' fees, costs and expenses incurred in connection with the engagement of such Consultants, and any other operating expenses associated with such engagement (including with respect to potential portfolio investments of the Umbrella Vehicle that may or may not be consummated), in each case, regardless of whether such Consultants or any other personnel providing the applicable services are employed by or exclusive to Apollo. Such compensation, if any, could be comprised of various types of compensation arrangements, including one or more of the following: (i) a quarterly or annual fee for a specified period of time or through final disposition of the applicable portfolio investment; (ii) a discretionary performance-related bonus; (iii) a fee paid upon acquisition of a portfolio investment sourced by such Consultant; (iv) a disposition fee; (v) a "promote" or other success-based fee calculated based on the returns of the applicable portfolio investment(s), which could be paid by the applicable joint venture or a portfolio entity owned by the Umbrella Vehicle above such joint venture; (vi) a portion of the profits received by a general partner of another Apollo Client; (vii) grants of equity in one or more of the parent entities of Apollo; (viii) an opportunity to invest in another Apollo Client, or in specific transactions (including the

Umbrella Vehicle investments) on a no-fee/no-carry basis; and (ix) any other types of fees, bonuses or other types of compensation not otherwise specified above. Such compensation may be higher than fees charged by industry executives, advisors, consultants or operating executives not employed or contracted by APPS. In all cases, such compensation will be for the benefit of, and attributable to, APPS and will not reduce the carried interest, management fee or other fees payable by the Umbrella Vehicle or any of its investments or otherwise directly or indirectly benefit the Umbrella Vehicle or any of its investors. Additionally, APPS could generate economic and other benefits in connection with the Umbrella Vehicle's investments that are not necessarily for the exclusive account of the Umbrella Vehicle or its Portfolio Investments. The Umbrella Vehicle, the AIFM, the Investment Manager or any Affiliated Service Provider may directly or indirectly engage or contract certain industry executives, advisors, consultants or operating executives for consulting and other services, and the fees, costs and expenses related to such services will be borne by the Umbrella Vehicle.

Apollo also expects that Apollo, Apollo Clients (including the Umbrella Vehicle) and their respective existing and potential portfolio companies will receive support from the Apollo Portfolio Performance Solutions group ("**APPS**"). APPS seeks to provide support to Apollo, Apollo deal teams, Apollo Clients (including the Umbrella Vehicle) and their respective existing and potential portfolio companies across the Apollo platform through facilitating information sharing around areas such as execution, underwriting and resource management. The personnel providing these services on behalf of APPS are generally Consultants, and, as such, Apollo Clients (including the Umbrella Vehicle) and Portfolio Investments for or in respect of which APPS provides services will typically pay, or otherwise bear, the fees, costs and expenses incurred in connection with its engagement of APPS, as well as any other operating expenses associated with such engagement (including overhead and organizational expenses attributable to APPS or to Apollo Consulting in respect thereof).

In addition, Consultants may also receive other forms of compensation from multiple sources, including the Umbrella Vehicle and Portfolio Investments, for services provided for or in respect of the Umbrella Vehicle or Portfolio Investments (for example, fees, reimbursement of expenses or compensation received for serving as its director or in a similar capacity or providing analysis of a potential acquisition or sale), and may, as part of their respective arrangements, also be entitled to invest in Portfolio Investments and/or be awarded "points" entitling them to a portion of any carried interest received from the Portfolio Investment or Portfolio Investments by or with respect to which they are engaged (which will reduce, and not be additive to, Apollo's carried interest with respect thereto). Any fees, compensation or reimbursements received by APPS or any Consultant (including from the Umbrella Vehicle or any of its Portfolio Investments) will generally (unless otherwise specified in the relevant Sub-Fund Supplement) be treated as Other Fees and not Special Fees, and, therefore, will not generally reduce management fees paid by the Umbrella Vehicle and will be retained by, and be for the benefit of, APPS, the applicable Consultant or any of their respective Affiliates or employees.

While the expertise or responsibilities of a Consultant could be or are similar in certain or substantially all respects to those of a full-time Apollo investment professional employed by Apollo or certain functions that might customarily be performed by an investment professional employed by the manager of a private fund, the payments, fees, costs, expenses and other liabilities described above will nonetheless be borne by Apollo Clients or their investments, including the Umbrella Vehicle or Portfolio Investments. Any engagement of the services of APPS or any Consultant by the Umbrella Vehicle or any of its Portfolio Investments will not require the approval of any Investor or any other independent party. Further, any determinations relating to APPS or any Consultant to be engaged by the Umbrella Vehicle or any Portfolio Investment, will, in each case, be made by Apollo in good faith, which includes Apollo being authorized in its sole discretion to determine that certain functions carried out by Consultants will instead be carried out by Apollo employees, or a mix of Consultants and employees, if, for example, it believes that the ability to offer an employment relationship would provide Apollo with greater flexibility in attracting the personnel it desires.

Where a Consultant (including for the avoidance of doubt, Apollo employees) is performing services for the Umbrella Vehicle or its potential or existing Portfolio Investments, Apollo is generally entitled (pursuant to the terms of the Fund Documents) to be reimbursed for the costs of those services, regardless of whether the person providing the service is an Apollo

employee or not, and whether or not that function might customarily be performed by a person whose compensation is expected to be borne by the private equity fund's manager and not the private equity fund itself or its portfolio companies.

Further, Apollo Consulting (including APPS) could earn compensation from existing and potential Portfolio Investments in the form of equity (rather than cash), which could result in Apollo Consulting being an equity investor in a Portfolio Investment in which an Apollo Client (including the Umbrella Vehicle or Sub-Fund) is also invested. Any such transaction will not, unless otherwise required by the relevant Sub-Fund Supplement, require the consent of the Board of Directors or Investors, and such compensation will be treated as other fees and be retained by Apollo Consulting. Apollo could be subject to conflicts of interest in connection with the appointment and usage of Apollo Consulting and their respective personnel, including, without limitation, because fees, costs and expenses associated with the engagement of Apollo Consulting are borne by Apollo Clients, whereas the compensation of investment professionals employed by Apollo that are primarily involved in the investment activities of Apollo Clients and their respective portfolio companies could be borne by Apollo.

Participations; Assignments. From time to time, the Umbrella Vehicle could offer to other Apollo Clients participations in and/or assignments or sales of securities that the Umbrella Vehicle has originated or purchased. In the event of such an offer to other Apollo Clients, in certain circumstances (such as in a "season and sell" structure) the price of the participation, assignment or sale will not be set by the Board of Directors, the AIFM, the Investment Manager or the Umbrella Vehicle, but rather will be established based on third-party valuations. In determining the target amount to allocate to a particular investment opportunity, the Umbrella Vehicle will take into consideration the fact that it anticipates selling, assigning or offering participations in such investment to third parties and to other Apollo Clients as described above. If the Umbrella Vehicle is not successful in offering such participations, assignments or sales, the Umbrella Vehicle will be forced to hold the portion that it intended to transfer or syndicate, until such time as it can be disposed. This could result in the Umbrella Vehicle being "overweighted" with respect to a particular asset, issuer or company.

Selection of Service Providers. As described above, except as may otherwise be provided in the Articles, the Board of Directors, the Investment Manager or one or more of their respective Affiliates could select the Umbrella Vehicle's Service Providers (including Affiliated Service Providers) and their respective existing and potential Portfolio Investments, in each case, for purposes of the provision of services or in connection with financial transactions, and will determine the compensation of such providers without review by or the consent of any Investor or any other independent party. The Umbrella Vehicle, regardless of the relationship to Apollo of the person performing the services, will bear the fees, costs and expenses related to such services. This will create an incentive for the Board of Directors, the Investment Manager or one or more of their respective Affiliates to select an Affiliated Service Provider, or to otherwise select Service Providers based on the potential benefit to Apollo or its Affiliates rather than to the Umbrella Vehicle. For example, the Board of Directors, the Investment Manager or one or more of their respective Affiliates can select Service Providers that use their or their respective Affiliates' premises, for which the Board of Directors, the Investment Manager or one or more of their respective Affiliates could receive Overhead, rent or other fees, costs and expenses in connection with such on-site arrangement. Additionally, a Portfolio Investment of the Umbrella Vehicle may lease space from Apollo, an Affiliated Service Provider or a portfolio investment of another Apollo Client. Furthermore, the Board of Directors, the Investment Manager or one or more of their respective Affiliates can engage the same Service Provider to provide services to the Umbrella Vehicle that also provides services to Apollo or any such Affiliate, which creates a potential conflict of interest to the extent the interests of such parties are not aligned. For example, a law firm can at the same time act as legal counsel to the Umbrella Vehicle, the Board of Directors, the Investment Manager or any of their respective Affiliates.

In addition to the foregoing, and except as otherwise provided under the terms of the Umbrella Vehicle's Articles or the applicable Sub-Fund Supplement(s), the Board of Directors, the Investment Manager or one or more of their Affiliates could cause the Umbrella Vehicle to enter into joint ventures or other co-investment arrangements, including with employees or Affiliates of, the Board of Directors, the Investment Manager or one or more of their Affiliates (each an "**Affiliated Partner**") in order to source, or facilitate the consummation of, one or more

transactions. Such joint venture or co-investment arrangements could result in fees being generated for joint venture or co-investment partners, including Affiliated Partners, by the related transactions and/or fees and expenses being paid to such joint venture or co-investment partners, including Affiliated Partners, by the Umbrella Vehicle. To the extent an Affiliated Partner earns fees, or is entitled to reimbursement of expenses, from the Umbrella Vehicle in respect of a joint venture or other co-investment arrangement, such amounts generally will not offset fees or expenses payable by investors in the Umbrella Vehicle. The Board of Directors, the Investment Manager and their Affiliates can enter into joint ventures and co-investment arrangements, including with Affiliated Partners, without review by or the consent of the Investors or an independent party. This will create an incentive for the Board of Directors, the Investment Manager and their Affiliates to enter into joint ventures and co-investment arrangements with Affiliated Partners based on the benefits to such Affiliated Partners rather than the benefits to the Umbrella Vehicle.

In addition, Apollo personnel will at times hold investments in entities that are or become Service Providers to the Umbrella Vehicle or Portfolio Investments of the Umbrella Vehicle. Although the relevant Apollo personnel might not have control or other influence over the decisions of the relevant Service Provider (including whether to enter into a business arrangement with Apollo or Portfolio Investments of the Umbrella Vehicle), a conflict of interest or the perception thereof could nevertheless arise in engaging the relevant entity as a Service Provider in light of the personal benefits that accrue through the investment they hold in the Service Provider.

The Board of Directors and the Investment Manager and their respective Affiliates address these conflicts of interest by using reasonable diligence to ascertain whether each Service Provider (including law firms) has a quality reputation in the relevant subject matter, taking into account factors such as expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other Service Providers satisfying Apollo's or its Affiliates' Service Provider selection criteria. In addition, in the event such Service Providers are Affiliates of Apollo (as opposed to third parties), the engagement of such providers must typically comply with any conditions applicable to Affiliate transactions described herein or in the Articles.

Apollo from time to time enters into arrangements with service providers that provide for fee discounts for services rendered to Apollo and its Affiliates. For example, certain law firms retained by Apollo discount their legal fees for certain legal services, such as legal advice in connection with firm operational, compliance and related matters. To the extent such law firms also provide legal services to Apollo, Apollo Clients and Portfolio Investments with respect to such matters, Apollo, such Apollo Clients and Portfolio Investments generally also enjoy the benefit of such fee discount arrangements. Legal services rendered for investment transactions, however, are typically charged to Apollo and Apollo Clients without a discount or at a premium. Legal fees for transactions that are not consummated are also typically charged at a discount. Further, Apollo could maintain programmatic or other arrangements with law firms for services rendered by lawyers that are not employed by Apollo, and the fees accrued in connection therewith will in all instances be borne by the Umbrella Vehicle.

Operating Partners Generally. With respect to an operating partner, Apollo generally retains, or otherwise enters into a joint venture arrangement with, such operating partner on an ongoing basis through a consulting or joint venture arrangement involving the payment of annual retainer fees or other forms of compensation. Such operating partner may receive success fees, performance-based compensation and other compensation for assistance provided by such operators in sourcing and diligencing investments for a Sub-Fund and other Apollo Clients. Such annual retainer fees, success fees, performance-based compensation and the other costs of retaining such operating partners may be borne directly by the relevant Sub-Fund as Operating Expenses. Although an operating partner may be providing services on an exclusive basis to Apollo or a Sub-Fund, or may have acquired an interest in such operating partner, members of such operating partner will not be treated as Affiliates of the Umbrella Vehicle or the relevant Sub-Fund for purposes of the Fund Documents. Accordingly, none of the compensation or expenses described above will be offset against any Management Fee or Performance Fee payable to the Investment Manager in respect of a Sub-Fund. Such operating partners (including operating partners in which the Umbrella Vehicle or Sub-Fund may own an interest) may operate assets on behalf of a Sub-Fund, as well as other Apollo Clients and may also operate assets for third parties.

Apollo Compensation-Related Conflicts. The existence of carried interest entitlements and/or a performance fee with respect to certain Sub-Funds (as set out more particularly in their respective supplements) will create an incentive for Apollo to make riskier or more speculative investments on behalf of such Sub-Funds than it might otherwise make in the absence of such performance-based compensation. In particular, the terms of such performance fee entitlement could incentivize Apollo to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors. For example, drawdowns of loans under a subscription line credit facility will usually allow for infrequent or delayed capital calls, which could result in a higher IRR for the relevant Sub-Funds, which could in turn result in an acceleration of carried interest distributions being made to Apollo (or its Affiliate). Further, during any "catch-up" period, Apollo would be heavily incentivized to bring realizations forward and lock in returns (and stop the accrual of the priority return), even though the Investors might achieve a better overall return if the Umbrella Vehicle retained the investment for a longer period of time. As a consequence, conflicts of interest may arise in connection with the Board of Directors' and/or the Investment Manager's investment and related decisions, including regarding the identification, making, management, disposition and, in each case, timing of the Umbrella Vehicle's investments and their disposal. In exercising its discretion over investment and related decisions, the Board of Directors is permitted under the Articles to consider such interests and factors as it desires, including its own interests. As such, there can be no assurance that any such conflict will be resolved in favor of any Investor(s), or in a manner that does not adversely affect the Umbrella Vehicle or the Investors as a whole.

Additionally, the percentage of profits Apollo is entitled to receive and the terms applicable to such carried interest distributions or performance fee entitlement vary among Apollo Clients (as could the carried interest rates borne by Investors in the Umbrella Vehicle). Because the opportunity to receive performance incentive payments is based on the success of portfolio investments, to the extent carried interest percentages or other terms applicable to carried interest distributions or performance fee terms differ among Apollo Clients, Apollo will be incentivized to dedicate increased resources and allocate more profitable or more attractive investment opportunities to Apollo Clients bearing higher performance incentive percentages or to Apollo Clients whose governing documents contain less restrictive terms regarding such performance incentive entitlements. In addition, Apollo will be incentivized to allocate investment opportunities away from Apollo Clients that have suffered losses and have not yet achieved a priority return threshold and, instead, allocate them to Apollo Clients that are more likely to actively generate carried interest distributions. In addition, as contemplated in "*Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle's Investments—Fees and Carried Interest Payable with Respect to Co-Investments*" above, the portion of any Special Fees payable in connection with any portfolio investment that are allocable to investments by Co-Investors will not (unless otherwise specified in the relevant Sub-Fund Supplement) reduce Management Fees paid by the Umbrella Vehicle and will be retained by, and be for the benefit of, the Board of Directors, the Investment Manager or any of their respective Affiliates or employees. Therefore, the Board of Directors will be perceived to be incentivized to allocate a greater portion of such portfolio investment to Co-Investors than it would have otherwise allocated to Co-Investors in the absence of such arrangements. Apollo has adopted written allocation policies and procedures, as described in "*Allocation of Investment Opportunities*" above, to help address conflicts arising in the allocation of resources and investment opportunities among Apollo Clients.

The Investment Manager (or its designated Affiliate) will generally be paid a management fee equal to a certain percentage of a Sub-Fund's Net Asset Value, which will be calculated by the Administrator, based on valuations provided by the AIFM (the "**Management Fee**"). As further described in *"Certain Risk Factors—Certain Risks Related to Regulatory Matters—Valuations and Changing Accounting Standards"* above, the calculation of the Sub-Funds' Net Asset Value includes certain subjective judgments with respect to estimating, for example, the value of the Umbrella Vehicle's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the Sub-Funds' Net Asset Value may not correspond to realizable value upon a sale of those assets. If a Sub-Fund's Net Asset Value is calculated in a way that is not reflective of its actual Net Asset Value, then the purchase price of Shares in such Sub-Fund or the price paid for the redemption of such Shares on a given date may not accurately reflect the value of the relevant Sub-Fund's portfolio, and these Shares may be worth less than

the purchase price or more than the Redemption Price. More generally, management fees, or higher management fees, will incentivize Apollo to dedicate increased resources and allocate more profitable investment opportunities to Apollo Clients who are charged such management fees or higher management fees. See also "*Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle's Investments—Fees and Carried Interest Payable with Respect to Co-Investments*" above.

Further, the Investment Manager or another member of the Apollo Group will (subject to the terms of and as described in the applicable Sub-Fund Supplement(s)) be allocated carried interest or a performance fee by the Sub-Fund (the "**Performance Fee**"). The Performance Fee creates a greater incentive for the Investment Manager to make more speculative Portfolio Investments on behalf of the Sub-Fund or time the purchase or sale of Portfolio Investments in a manner motivated by the personal interest of Apollo personnel than if such performance-based compensation did not exist, as the Investment Manager receives a disproportionate share of profits above the preferred return hurdle. In addition, the Tax Reform Bill provides for a lower capital gains Tax rate on performance-based compensation from Portfolio Investments held for at least three years, which may incentivize the Investment Manager to hold Portfolio Investments longer to ensure long-term capital gains treatment or dispose of Portfolio Investments prior to any change in law that would result in a higher effective income Tax rate on the Performance Fee. Furthermore, upon the liquidation of a Sub-Fund, the Investment Manager may receive a Performance Fee with respect to a distribution in-kind of non-marketable securities. The amount of the Performance Fee will be dependent on the valuation of the non-marketable securities distributed, which will be determined by the AIFM and could incentivize the AIFM to value the securities higher than if there were no Performance Fee. The AIFM can engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately.

The right to receive carried interest distributions or performance fee payments also creates a potential conflict of interest in the valuation of investments. For example, where distributions in kind are made to Investors, the Board of Directors will be incentivized to employ valuation methodologies that may give rise to a higher valuation of such assets. Apollo has prepared accounting guidelines regarding the recognition of asset impairment and has also adopted written valuation policies and procedures intended to address conflicts of interests that arise in respect of the valuation of the Umbrella Vehicle's assets.

Under the terms of the Prospectus, the Board of Directors are entitled to elect to receive its carried interest in the form of an in-kind distribution of marketable securities. In such circumstances, notwithstanding the Board of Director's election to receive its share of a portfolio investment in kind, it is expected that the Umbrella Vehicle would dispose of the portion of the portfolio investment allocable to the Investors and distribute cash. The decision of the Board of Directors to receive such an in-kind distribution will result in the Board of Directors disposing of its investment at a different time than the disposition by the Umbrella Vehicle of the portion of the investment allocable to the Investors and otherwise taking actions with respect to such portfolio investment (including the exercise of voting or other rights in connection therewith) that are different than the actions taken by the Umbrella Vehicle with respect to the portion of the portfolio investment allocable to the Investors. The Board of Directors could ultimately receive a return on its share of an investment distributed to it in kind that is higher than the return achieved by the Investors with respect to their share of such portfolio investment and is higher than the amount it would have received (including with respect to both its carried interest and its capital interest) had it taken its distribution in cash. To the extent that the Board of Directors uses the distribution in kind to make a charitable donation, the tax benefit derived therefrom has the effect of reinforcing and enhancing the incentives otherwise resulting from the existence of the Board of Director's carried interest described above.

Timing of Investment Realization. Because the Investment Manager receives Management Fees, the Investment Manager may be incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Management Fees in the interim and, potentially, a more likely or larger Performance Fee payment if such asset's value appreciates in the future. Given the open-ended nature of the Umbrella Vehicle (and certain of its Sub-Funds), there is a large degree of flexibility regarding when investments must be realized.

Allocation of Expenses. Apollo will from time to time incur fees, costs and expenses on behalf of the Umbrella Vehicle and one or more other Apollo Clients and itself. To the extent such fees, costs and expenses are incurred for the account or for the benefit of the Umbrella Vehicle and one or more other Apollo Clients and itself, the Umbrella Vehicle and such other Apollo Clients and Apollo will typically bear an allocable portion of any such fees, costs and expenses (subject to the terms of the Articles and such other Apollo Clients' applicable governing documents) in such manner as the Board of Directors in good faith determines. See also "*Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle's Investments—Co-Investments—Economics*" above. In most cases, Apollo's Expense Allocation Steering Committee, which typically meets on a quarterly basis, is responsible for the overall expense allocations and the related methodologies for Apollo and Apollo Clients. For example, with respect to Apollo's group professional liability insurance policy, approximately 90% of the premiums are allocated among all Apollo Clients covered under such policy while the remaining portion is borne by Apollo. See also "*Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle, the Sub-Funds and the Shares—Substantial Fees and Expenses*" above. Although Apollo endeavors to allocate such fees, costs and expenses in good faith over time, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately, and Apollo is incentivized to designate expenses as Organizational Expenses or Operating Expenses so that the Umbrella Vehicle and not Apollo bears the expense. See "*Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle's Investments—Co-Investments—Economics*" above. Notwithstanding the foregoing, Apollo may in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

Special Fees Paid to Apollo. Unless otherwise specified in the relevant Sub-Fund Supplement, Special Fees generated in connection with a given portfolio investment are generally applied, in whole or in part, to reduce the management fee (but not to less than zero) as described below and subject to the terms of the Articles and the applicable Sub-Fund Supplement(s). Special Fees (if any) are generally first allocated pro rata among any Co-Investors (including Apollo Clients and the Umbrella Vehicle) based on their respective proposed commitments to or shares of the capital provided for such Portfolio Investment (or, if the Portfolio Investment is not made, that was expected to be provided). Once the Umbrella Vehicle has been allocated its pro rata portion of such Special Fees, such portion will be further allocated pro rata among all of the Investors based on their respective proposed commitments to or shares of the capital provided for such Portfolio Investment (or, if the Portfolio Investment is not made, that was expected to be provided), or in such other manner as the Board of Directors, in good faith, determines to be fair and reasonable, with 100% of the portion of such Special Fees that is allocated to management fee-bearing Investors being applied to reduce the Management Fee payable by the Umbrella Vehicle. As a result, Special Fees that are not allocated to the Umbrella Vehicle or to its management fee-bearing Investors will not be applied to reduce the Management Fees payable by the Umbrella Vehicle and will be for the benefit of, and retained by, the Board of Directors, the Investment Manager or any of their respective Affiliates or employees. Conflicts of interest may also arise due to the allocation of such fees to or among Co-Investors. In connection with the acquisition of a Portfolio Investment, the Umbrella Vehicle may pay merger and acquisition transaction advisory services fees to its Affiliates and such fees will be treated as Special Fees. In turn, the Board of Directors may, but is not required to, cause Co-Investors to bear similar fees in connection with a Co-Investment Opportunity with respect to such Portfolio Investment, and the Board of Directors will make such determination on a case-by-case basis.

Subject to the terms of the relevant Sub-Fund Supplement, the aggregate Management Fee payable for any Management Fee period will be reduced (but not to less than zero) by an amount equal to the Umbrella Vehicle's allocable share of: (i) all offsetable placement fees paid by the Umbrella Vehicle; (ii) excess Organizational Expenses; and (iii) 100% of the Special Fees received by the Board of Directors, the Investment Manager or any of their respective Affiliates or employees (and allocable to the Umbrella Vehicle and the management fee-bearing Investors in accordance with the preceding paragraph), to the extent not previously taken into account, during the prior Management Fee period. If amounts to be applied to reduce the Management Fees paid by such management fee-bearing Investors in any Management Fee period exceed the Management Fee payable for such Management Fee period, such excess will be credited against the Management Fee payable in the next Management Fee period and each succeeding Management Fee period thereafter until the entire amount of the excess has been credited. To

the extent such excess is greater than the amounts of Management Fees due for all future periods, upon liquidation of the Umbrella Vehicle, each Investor who affirmatively elected in a written notice delivered to the Board of Directors at the Subscription Date or Closing Date (as applicable) as of which such Investor subscribes, respectively commits to subscribe, for Shares in the Umbrella Vehicle to receive its allocable share of such excess will receive an amount equal to the sum of (i) the product of (a) such excess and (b) a fraction, the numerator of which is such Investor's aggregate capital contributions and the denominator of which is the aggregate capital contributions to the Umbrella Vehicle of all of the Investors and (ii) such Investor's allocable share (based on the capital contributions of all of the Investors that made such affirmative election) of such excess which would have been paid to the Investors who did not make such affirmative election had they made such affirmative election. Any Special Fees to be received in kind (other than marketable securities, which will be valued as of the date of receipt) will be valued and deemed received as of the earliest of (1) the date that such Special Fees are reduced to cash or marketable securities, (2) the date that the Umbrella Vehicle disposes of substantially all of its investment in the relevant portfolio investment and (3) the final liquidation of the Umbrella Vehicle.

Valuation of Investments. As described herein, the fair values of unrealized private investments are determined in accordance with the methodologies described in Section 11 "*Calculation of the Net Asset Value".* Notwithstanding the period over which such valuations are based, valuations are inherently volatile and subject to change and may not necessarily be indicative of the inherent value of the underlying investments or the actual value to be realized from such investments. As described in further detail below, valuations for unrealized investments that are not publicly traded are calculated at fair value consistent with valuations with generally accepted accounting principles in Luxembourg and the AIFM's valuation policy and procedures.

There is no single standard for determining fair value of private investments and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The AIFM determines the fair values of unrealized private investments based on the enterprise values at which the applicable portfolio companies could be sold in a public offering in orderly dispositions over a reasonable period of time. When determining the enterprise value of an investment, in most cases the AIFM uses a market multiple approach that considers a specific financial measure (such as EBITDA, adjusted EBITDA, net income, book value or Net Asset Value) that it believes to be customary in the relevant industry. Consideration is also given to such factors as historical and projected financial data for the investment, valuations given to comparable companies, the size and scope of the investment's operations, the strengths and weaknesses of the investment, expectations relating to investors' receptivity to an offering of the investment's securities, the size of the Sub-Fund's holding in the investment, information with respect to transactions or offers for the investment's securities (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), industry information and assumptions, general economic and market conditions, indicative guidance from potential underwriters and other factors deemed relevant. Valuations are before giving effect to transaction costs and management fees, incentive compensation or carried interest, Taxes, transaction expenses and other expenses to be borne by investors in the indicated funds, which in the aggregate are expected to be substantial. The effect of such costs and expenses will reduce actual realizations from such valuations. The AIFM's valuations of certain of its funds' investments in such companies may be reviewed by one or more independent valuation firms, which provide third-party valuation assistance in accordance with limited procedures that the AIFM identifies and requests it or them to perform. Those procedures do not include an audit, review, compilation or any other form of examination or attestation under generally accepted auditing standards in Luxembourg. Such firms are generally not responsible for determining the fair value of any individual investment, and their role is limited to being an advisor and providing additional support to the AIFM's existing valuation policy and process. Based on the results of its application of these limited procedures and its review of relevant information, a substantial amount of which was provided by the AIFM's investment professionals and was assumed to be accurate and complete, including investment valuations, such firms will consider whether the valuation of each investment appears to be reasonable. Valuations of the investments of the Umbrella Vehicle may differ from those utilized by third parties based on methodologies different from those employed by other Apollo-managed funds.

While the AIFM's valuations of unrealized investments are based on assumptions that the AIFM believes are reasonable under the circumstances and using information available at the

time of performing the valuation, whether on a public market basis or an estimated fair market value basis, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, many of which may be affected by factors beyond the AIFM's control and all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, there can be no assurance that any indicated valuations for unrealized investments will ultimately be realized for such value or be profitable or that losses can be avoided. In such event, the actual realized returns on these unrealized investments may differ materially from the (assumed) returns indicated herein.

Notwithstanding the foregoing, the AIFM may determine in certain instances to assign to a particular asset a different value than the value assigned to such asset for financial reporting purposes. In particular, the AIFM does not apply Luxembourg GAAP when determining whether an asset's decline in value is to be treated as significant and permanent for the purposes of determining distributions (including distributions of carried interest) and management fees payable to or by the Umbrella Vehicle that are determined on the basis of adjusted cost.

Accordingly, to the extent that Luxembourg GAAP would require any of the Umbrella Vehicle's assets or liabilities to be valued in a manner that differs from the terms of the Articles or the relevant Sub-Fund Supplement, such assets or liabilities will be valued (i) in accordance with Luxembourg GAAP, solely for purposes of preparing the Umbrella Vehicle's Luxembourg GAAP-compliant audited financial statements, and (ii) in accordance with the Articles (without regard to any Luxembourg GAAP requirements relating to the determination of fair value), for all other purposes (including for purposes of determining distributions and allocating gains and losses).

Finally, accounting rules applicable to investment funds and various assets they invest in are evolving. Such changes may adversely affect the Umbrella Vehicle. For example, the evolution of rules governing the determination of the fair market value of assets to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value. This may in turn increase the costs associated with selling assets or affect their liquidity due to inability to obtain a third-party determination of fair market value.

Other Fees Paid to Apollo. Certain fees received by the Board of Directors, the Investment Manager or any of their respective Affiliates (including Apollo Consulting and Affiliated Service Providers) will (unless otherwise specified in the relevant Sub-Fund Supplement) constitute Other Fees (and are therefore not considered Special Fees and are not applied to reduce Management Fees and a portion of such fees will be retained by, and be for the benefit of, the Board of Directors, the Investment Manager or Affiliates of the Board of Directors or the Investment Manager (including Apollo Consulting and any Affiliated Service Provider)).

Notwithstanding anything herein to the contrary, where Apollo employees are hired or retained by one or more Portfolio Investments or by an Affiliated Service Provider on behalf of a Portfolio Investment, any related compensation paid, reimbursed or otherwise borne by the applicable Portfolio Investment (or Affiliated Service Provider) and a portion of the overhead related to such employee could also be allocated to such Portfolio Investment. See also "*Apollo Employees of Portfolio Investments or Affiliated Service Providers*" above. The rate paid for such employees could be in excess of the applicable market rate, and any such amounts will not be considered fees received by the Investment Manager or its Affiliates that offset or otherwise reduce any Management Fee. These types of arrangements will not require the consent of Investors, and such rates will not be subject to the approval of any of the foregoing.

Fees Paid to Other Service Providers. The Umbrella Vehicle could engage one or more portfolio companies of an Apollo Client and/or Apollo to provide services to the Umbrella Vehicle's portfolio investments on an arm's length basis. See also "*Fees Paid to Affiliated Service Providers*" above. Employees of Portfolio Investments and Service Providers might receive incentives from the Umbrella Vehicle. Apollo believes that the access to portfolio companies of Apollo Clients and/or Apollo enhance the Umbrella Vehicle's capabilities as compared to other investment funds, but such relationships, and the fees paid to related parties, raise inherent conflicts of interest. Fees paid to servicers or asset managers, including those paid to entities

related to Apollo, are in addition to, and will not be applied to offset, the Performance Fee, Management Fee or other expenses of the Umbrella Vehicle.

Aggregator Investor. Apollo may enter into arrangements with one or more third-party sponsors or financial institutions to establish one or more dedicated Feeder Vehicles to facilitate the indirect participation in the Umbrella Vehicle by certain "high net worth" investors and other qualified clients of such sponsor (an "**Aggregator Investor**"). Should a third-party sponsor or financial institution be used, such third-party sponsor or financial institution may be entitled to the payment of a placement fee from, and reimbursement of fees, costs and expenses by, the Umbrella Vehicle, in consideration of the investment by clients of such third-party sponsor or financial institution in the Umbrella Vehicle through an Aggregator Investor. In connection with the admission of any Aggregator Investor to the Umbrella Vehicle, notwithstanding anything to the contrary in the Articles, the Board of Directors will determine, in its discretion, if, among other things, such Aggregator Investor will be entitled to a management fee discount (based on the aggregate capital commitments made by such Aggregator Investor and other clients of such third-party sponsor or financial institution that invests in the Umbrella Vehicle) and whether such Aggregator Investor should be treated as a Feeder Vehicle for purposes of the Articles. In addition, the organizational expenses and operating expenses of Aggregator Investors will, if determined by the Board of Directors in its discretion, be considered Organizational Expenses or Operating Expenses that will be borne by the Umbrella Vehicle, and will not be treated as placement fees (for purposes of calculating offsets to Management Fees under the Articles and/or the relevant Sub-Fund Supplement or for any other purpose). If any such persons invest directly in the Umbrella Vehicle (in lieu of through the Aggregator Investor), the Umbrella Vehicle could nevertheless bear fees and expenses associated with such persons investing in the Umbrella Vehicle that are payable to such financial institution and do not constitute placement fees.

Prospective investors in such aggregator feeder funds should note that Aggregator Investor will bear an additional layer of fees and expenses with respect to their investments and certain terms of the aggregator feeder funds which are described in the relevant Sub-Fund Supplements of the applicable Sub-Fund's differ from the Umbrella Vehicle entity in which the applicable Sub-Fund will invest.

Apollo Clients as Investors. Certain Investors are affiliated with Apollo (including any Investor that is also an Apollo Client or otherwise affiliated with the Board of Directors, the Investment Manager, Apollo or any of their respective Affiliates) (such Investors, the "**Apollo Investors**") and, as such, the Board of Directors could be incentivized to grant certain consent or preferential treatment to or waive certain obligations of Apollo Investors, which will create certain conflicts of interest. For example, the Board of Directors could be more incentivized than otherwise to waive or permit the cure of a default by an Apollo Investor for its failure to make a capital contribution to the Umbrella Vehicle if, for example, the governing documents of such Apollo Investor restrict or otherwise limit its ability to make such capital contribution due to, among other things, (a) legal, tax, regulatory, accounting or other reasons, (b) investment guidelines or (c) a suspension or termination of its commitment period or the termination of its term generally, and the Board of Directors can, as a consequence, determine not to apply certain (or any) of the remedies set forth in the Articles against such Apollo Investor, which may or may not negatively impact the other Investors. The Board of Directors will also be more incentivized than otherwise to consent to a transfer of interest by an Apollo Investor to one or more persons and can elect to waive certain requirements for such transfer in accordance with the Articles. In addition, Apollo has entered into and expects in the future to enter into arrangements with certain Apollo Investors (or with investor in such Apollo Investors) with the effect that any such Apollo Investor pays or otherwise bears higher, lower or no carried interest or management fees with respect to its interest, which arrangement can be effected by a waiver, discount, rebate or otherwise by way of an Other Agreement, by way of the constituent organizational or governing document of such Apollo Investor (which will not constitute an Other Agreement for purposes of any most favored nations provisions set forth in the Articles or any Other Agreement) or otherwise.

Strategic Relationship with the Athene Group and the Athora Group. Apollo and its Affiliates own economic and voting interests in, and manage capital on behalf of, numerous insurance businesses, including the Athene Group and the Athora Group, certain of which are or will be Portfolio Investments or portfolio companies of Apollo or other Apollo Clients. These relationships, particularly with the Athene Group and the Athora Group, may give rise to conflicts

of interest. Athene Holding Ltd. ("Athene" and, together with its subsidiaries, the "Athene Group") is a financial services company specializing in retirement services that issues, reinsures and acquires retirement savings products in the U.S. and internationally. The products and services offered by the Athene Group include (i) fixed income and fixed indexed annuity products, (ii) reinsurance services offered to third-party annuity providers, and (iii) institutional products, such as funding agreements.

Athora Holding Ltd. is a strategic platform that acquires and reinsures blocks of insurance business in the German and broader European life insurance market (together with its subsidiaries, the "**Athora Group**"), and Apollo directly and indirectly owns a significant portion of the Athora Group's common stock. Certain Apollo Clients have investments in the Athora Group in common stock, as well as in other levels of Athora's capital structure, such as in a preferred equity tranche of securities previously issued by Athora. Such disparate holdings could give rise to conflicts of interest, including those described in "*Capital Structure Conflicts*" above.

In exchange for advisory and other fees (including, generally, advisory fees and incentive compensation for overall advisory and investment management services, and fees and incentive compensation in connection with investments in Apollo Clients and portfolio companies, all of which typically differ materially from the terms of the Umbrella Vehicle), Apollo provides asset management and advisory services to the Athene Group and the Athora Group (and certain other insurance company portfolio companies in which Apollo, its Affiliates or an Apollo Client have an interest). These services include asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions, asset diligence, asset hedging and other asset management services. Apollo also provides sub-allocation services with respect to substantially all of the Athene Group's and a significant portion of the Athora Group's assets and allocates such assets across Apollo Clients in a manner that often characterizes the Athene Group as a captive permanent capital vehicles in relation to Apollo's business. Additionally, Apollo and the Athene Group (as well as Apollo and the Athora Group) also have considerable overlap in ownership and, as a result, from time to time Apollo is or could be perceived to be able to exercise significant influence over matters requiring Investor approval relating to the business of the Athene Group and the Athora Group, including approval of significant corporate transactions, appointment of members of each group's management, election of directors, approval of the termination of each group's investment management agreements and determination of each group's corporate policies. As a result of the relationship between Apollo and the Athene Group and Apollo and the Athora Group, the Athene Group's and/or the Athora Group's participation (as well as the accounts or assets that it manages) in an Apollo Client is typically accompanied by strategic partnership treatment and in connection with investing the Athene Group's and the Athora Group's assets across Apollo Clients (including the Umbrella Vehicle), Apollo grants the Athene Group and the Athora Group certain preferential terms, including reduced or blended management fee and carried interest or performance fee rates that are lower than those applicable to the other Investors (including "most favored nations" treatment vis-à-vis preferential economic arrangements that are granted by the Umbrella Vehicle to Investors that are not affiliated with Apollo), access to investment opportunities on a primary basis (whether in the same or a different class of securities or other assets in which the Umbrella Vehicle is investing), Co-Investment Opportunities and other preferential terms, which in each case, are not subject to "most favored nations" treatment by other Investors, regardless of the amount of capital that an Investor invests in the Umbrella Vehicle or other Apollo Clients or its relationship with Apollo.

As stated above, since Apollo provides asset management and advisory services to the Athene Group and the Athora Group, there will be instances where certain transactions (such as, for example, cross-trades and cross investments (such as the provision of financing or other transactions between Apollo Clients or potential or existing portfolio investments of Apollo Clients, on the one hand, and the Athene Group and/or the Athora Group, on the other hand)) present conflicts of interest from the perspective of the involved parties, which would include Apollo itself or through its ownership of or significant influence over the Athene Group and the Athora Group. For example, in light of the ownership interest that Apollo has in the Athene Group and the Athora Group, transactions between the Athene Group, the Athora Group and/or any of their Affiliates or portfolio investments, on the one hand, and the Umbrella Vehicle or an existing or potential Portfolio Investment of the Umbrella Vehicle on the other hand, could be considered principal transactions that require Investors' consent. Such transactions could include, for example, Apollo

and/or the Athene Group selling all or a portion of their respective investments to Apollo Clients, in the form of a warehoused investment in exchange for fees or other compensation (as described further below) or in connection with a customary disposition. While Apollo will evaluate such transactions on a case-by-case basis and take such actions as it determines in good faith to mitigate conflicts associated with such transactions, no assurance can be given that any such transactions will be on arms-length terms from the perspective of the participating Apollo Clients or its portfolio companies. If a proposed transaction is determined by the Board of Directors of the Umbrella Vehicle to be a principal transaction, then the Board of Directors could seek Investor approval on behalf of the Umbrella Vehicle or instead obtain the consent of an independent conflicts review agent that is authorized to act on behalf of the Umbrella Vehicle, in each case, to the extent required by the Umbrella Vehicle's and/or the relevant Sub-Fund's governing documents and/or the Advisers Act. In addition, certain potential or actual conflicts of interest could arise given Apollo's governance rights and investments of Apollo Clients being on both sides of transactions, and, therefore, Apollo and its Affiliates may seek (but will not be obligated to) use certain measures to mitigate such conflicts of interest, including deferring decisions associated with such transactions to other persons or entities (such as the board of the Athene Group or a committee thereof). For example, certain material transactions between a member of the Athora Group or the Athene Group, on the one hand, and the Umbrella Vehicle, on the other hand, may be subject to review by the Conflicts Committee of Athene or Athora, as applicable.

In addition, the Athene Group, the Athora Group and/or their Affiliates or portfolio investments can serve as a financing or similar source to Apollo Clients (including as a provider of a form of Credit Facility at the Umbrella Vehicle level) or in connection with the acquisition, financing (including the leveraging of the Umbrella Vehicle's investments, on an investment-by-investment basis or a single financing transaction that is secured by the collateral of two or more of the Umbrella Vehicle's investments, at the time of acquisition or during the ownership of such investment(s)) or disposition of the Umbrella Vehicle's investments in existing or potential portfolio investments or in connection with the activities and business operations of such existing or potential portfolio investments (regardless of the type of investment, be it an equity, debt, control, non-control, preferred equity, structured or other type of investment structure or security). Such financing arrangements could take the form of bi-lateral credit arrangements or securitizations and could include multiple tranches of debt financing with the Athene Group, Athora Group and other Apollo Clients holding a portion or all of the various debt tranches, with the Umbrella Vehicle holding the equity or residual tranche (and, potentially, portions of other parts of the capital structure); additionally purchases or sales in the secondary market are expected to occur from time to time. The Athene Group, the Athora Group and/or their Affiliates or portfolio investments could also provide the Umbrella Vehicle with a subscription-line financing arrangement or similar arrangements that private funds enter into from time to time, including Net Asset Value based facilities that are collateralized by the Umbrella Vehicle's assets (including its capital commitments from Investors or from its portfolio investments). There will not necessarily be third parties involved in any such transaction in order to seek to ensure, among other things, that the terms of such participation by the Athene Group, the Athora Group and/or their Affiliates or portfolio investments will reflect customary or market terms or otherwise be conducted on an arms-length basis. No transaction between the Athene Group, the Athora Group, and/or any of their Affiliates or portfolio companies, on the one hand, and an Apollo Client (including the Umbrella Vehicle) or an existing or potential portfolio company of an Apollo Client, on the other hand, will require the consent of the Investors, unless otherwise set forth in the Articles or the relevant Sub-Fund Supplement, required by the Advisers Act because such transaction is deemed a "principal trade" or otherwise determined by the Board of Directors, in its sole discretion. Furthermore, for these and other purposes, Apollo could determine that the Athene Group, the Athora Group and/or their Affiliates and portfolio companies are acting as Affiliated Service Providers to the Umbrella Vehicle or its portfolio investments, which transactions Apollo is incentivized to facilitate given that it stands to generate income for itself would not be subject to the approval of the Investors. Further, Apollo could cause the Athene Group to make investments on its own balance sheet with a view towards causing such investments in portfolio companies to benefit from the provision of services or other transactions with Apollo Clients or its existing or potential portfolio companies.

Such conflicts of interest are magnified by the expectation that the Athene Group and the Athora Group will be treated as Apollo Clients from which Apollo obtains material amounts of fee and incentive compensation. Conflicts of interest are expected to include, without limitation, the

following: (i) commitments of the Athene Group to the Umbrella Vehicle and other Apollo Clients being used to satisfy or count towards the Apollo commitment (while Apollo still earns management fees and incentive compensation from such investments), and Apollo taking such other actions with respect to commitments by the Athene Group that inure to the benefit of Apollo, such as excluding Athene Group commitments from any cap that may be imposed on the size of any Sub-Fund and additional modifications to fee and carry/performance fee arrangements as described above based on strategic partnership or Affiliate status, (ii) allocation of opportunities to the Athene Group, including decisions with respect to (x) Co-Investments among Apollo Clients (including the Umbrella Vehicle) and (y) seeking Co-Investors (which could include additional allocations to the Athene Group), which could result in material less availability of investment opportunities for the Umbrella Vehicle and third party Co-Investors (and, in this regard, (A) Apollo will be incentivized to allocate investment opportunities to the Athene Group over Apollo Clients given its economic interest in the Athene Group and fee and incentive compensation arrangements described herein, and (B) there will be circumstances in which Apollo, via its interest in the Athene Group, will be participating in transactions through the Umbrella Vehicle as well as in a co-invest capacity in certain, but not all investments by the Umbrella Vehicle, which could give rise to conflicts of interest based on the selection methodology employed in connection with such deal by deal participation), (iii) as mentioned in the previous paragraph, it is expected that the Athene Group may provide financing for the Umbrella Vehicle's potential and existing portfolio companies (which could take the form of back-leverage), including Platform Investments, and the Umbrella Vehicle's business operations, including subscription-line and NAV facilities, as well as the restructuring, modification or amendment of such arrangements; (iv) multi-tranche investments where the Umbrella Vehicle and other Apollo Clients are invested one or more tranches of a portfolio investment while the Athene Group is invested on a non-pari-passu basis in the same or different tranches of such investment, (v) the Umbrella Vehicle or portfolio investments engaging in various business arrangements (including the provision of services) with portfolio companies of the Athene Group, (vi) the sale of all or a portion of a portfolio investment to the Athene Group, including in connection with the ultimate disposition of such portfolio investment to a third party, (vii) the Athene Group providing financing solutions to a third party seeking to purchase the Umbrella Vehicle's portfolio investments in the form of seller financing or otherwise, and (viii) Apollo and/or the Athene Group being the sole beneficiaries of investment opportunities that were generated using capital provided by the Umbrella Vehicle. Apollo could develop new policies and procedures, and modify existing policies and procedures in an effort to identify and mitigate the expected conflicts of interest (as reasonably practicable under circumstances), including the items referenced in this paragraph, however, no assurance can be given that the policies and procedures will serve to mitigate such conflicts of interest or avoid adverse effects on the Umbrella Vehicle.

With respect to allocation of investment opportunities, the Athene Group could participate in Apollo's investment strategies by co-investing alongside and/or in priority to Apollo Clients in some or all of their investments in such strategy. Depending on the allocation of such assets to a strategy, the timing of such allocation and the manner in which such allocation is implemented (that is, by investments in or alongside and/or in priority to the Apollo Client(s)), the investment by the Athene Group in the same strategies as Apollo Clients could result in materially less availability of discretionary investment opportunities for such Apollo Clients or Co-Investment Opportunities for investors. The investment advisory arrangements between Apollo and the Athene Group, including the Athene Group investing directly in investments of Apollo Clients creates a conflict of interest in that Apollo will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to Apollo Clients. Apollo will allocate investment opportunities among the Athene Group and other Apollo Clients in accordance with its investment allocation policies and procedures (which can be amended by Apollo at any time) in a manner designed to ensure allocations of such opportunities are made on a fair and equitable basis over time, and, in addition to the considerations discussed above, also expects to consider in its determinations of whether to allocate investments to the Athene Group in addition to, or instead of, other Apollo Clients: (i) the suitability of a proposed investment for the Athene Group and/or other Apollo Clients; (ii) whether a proposed investment is prohibited by the governing documents of certain Apollo Clients, contemplated in the disclosure documents of other Apollo Clients or likely to result in adverse legal, tax or similar consequences to the relevant Apollo Clients; and (iii) whether a proposed investment can be made on the same terms and conditions for the Athene Group and other Apollo

Clients in a manner consistent with their respective governing documents and investment strategies.

Further, as the Athene Group, the Athora Group and/or their Affiliates or portfolio companies invest in a number of Apollo Clients and could (and expect) to seek to restructure or otherwise modify their respective balance sheet holdings from time to time, they could request to transfer their interests in Apollo Clients to each other, to portfolio companies of Apollo or Apollo Clients or to third parties. Apollo is incentivized to consent to such transfers (notwithstanding that the Investment Manager can grant or withhold its consent in its sole discretion), due to the fact that such transfers could, among other things, relieve the respective balance sheets of the Athene Group, the Athora Group and/or their Affiliates or portfolio companies in a manner that allows them to fund other Apollo Clients or Apollo initiatives. Additionally, the Athene Group holds interests in entities within the Apollo corporate structure that are recipients of all or a portion of the Management Fees and carried interest or Performance Fee earned by the Investment Manager and stipulated carry or Performance Fee recipient, respectively. Apollo, any Affiliate thereof or one or more Apollo Clients could acquire interests in, Apollo or an Affiliate thereof could enter into advisory arrangements with, or any of the foregoing could otherwise transact or enter into relationships with other businesses (such as, by way of example only and not of limitation, other insurance businesses) in a manner similar to the relationships with the Athene Group, the Athora Group and/or their Affiliates or portfolio companies, in which case the conflicts and other issues described in this paragraph could apply, potentially more acutely depending on the nature and degree of the relationship, with respect to each such other business. Further, even if such transfers are directly or indirectly made to third parties, the Board of Directors could and are incentivized to allow for such third parties to receive the economic benefits initially afforded to the Athene Group, and no such arrangements will be subject to "most favored nations" treatment or required to be disclosed to the Investors.

Apollo could use its or the Athene Group's "balance sheet" (the "**Balance Sheet**") as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and improve the liquidity profile of Apollo. The Balance Sheet could include general partner interests in, and Investor interests in, certain Apollo Clients, and Co-Investments in certain portfolio companies of the Balance Sheet or Apollo Clients. The Balance Sheet could engage in certain structured financing transactions to improve the liquidity profile of Apollo and further expand its investor base. For example, the Balance Sheet could establish alternative asset financing vehicles and certain separate structured managed accounts to obtain financing on pools of assets, including assets from the Balance Sheet, in consideration for providing the lenders with a portion of the upside in such investments and retaining a "first loss" position with respect to any depreciation in the value of such investments over a designated term. Subject to any required insurance regulatory approvals and the operative agreements of Apollo Clients, the Balance Sheet could serve as lenders to or invest in the equity of structured financing transactions. From time to time, the Balance Sheet could bridge investment activity during fundraising for an Apollo Client by making investments for new Apollo Clients and also to acquire investments in order to help establish a track record for fundraising in new strategies.

Apollo, any Affiliate thereof or one or more Apollo Clients could acquire interests in, Apollo or an Affiliate thereof could enter into advisory arrangements with, or any of the foregoing could otherwise transact or enter into relationships with, other businesses (such as, by way of example only and not of limitation, other insurance businesses unaffiliated with Apollo), some of which could be portfolio companies of Apollo, its Affiliates or Apollo Clients (including the Umbrella Vehicle), in a manner similar to the relationships with the Athene Group, the Athora Group and/or their respective Affiliates or portfolio companies. In any such case, the conflicts and other issues described in this section would be likely to apply, and could potentially apply more acutely depending on the nature and degree of the relationship with respect to each such other business.

Creation of Other Entities; Restructuring. Except as expressly prohibited under a contractual restriction to which Apollo is subject, Apollo will be permitted to market, organize, sponsor, act as general partner or manager or as the primary source for transactions for other pooled investment vehicles or managed accounts, which can be offered on a public or private placement basis, and to restructure and monetize interests in Apollo, or to engage in other investment and business activities. Such activities raise conflicts of interest for which the resolution may not be currently determinable.

Related Financing of Counterparties to Acquire Investments or Assets from the Umbrella Vehicle and its Portfolio Investments. There could be situations in which an Apollo Client will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase a Portfolio Investment (in whole or in part) from the Umbrella Vehicle. This type of financing could be provided through pre-arranged financing packages arranged and offered by an Apollo Client to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and the Apollo Client. For example, where the Umbrella Vehicle seeks to sell a Portfolio Investment (in whole or in part) to a third party in the normal course, an Apollo Client may offer the third party debt financing to facilitate its bid and potential purchase of such Portfolio Investment.

This type of arrangement would be expected to be offered in situations in which Apollo believes it provides benefits to the Umbrella Vehicle by supporting one or more third parties in its/their efforts to successfully bid for and/or acquire one or more Portfolio Investment. However, acquisition financing arranged and offered by other Apollo Clients also creates potential conflicts of interest. In particular, another Apollo Client's participation as a potential lender in the sales process could create an incentive to select a third party bidder that uses financing arranged by such Apollo Client to the potential detriment of the Umbrella Vehicle. Affiliated Service Providers such as AGS and AGF could also receive fees in connection with any such transaction, as described above, which would not necessarily have been the case if other Apollo Clients had not committed to the financing.

In order to mitigate potential conflicts of interest in these situations, Apollo could seek to take one or more of the following actions (as it determines in its discretion) in satisfaction of its duties to the Umbrella Vehicle: (i) offer Portfolio Investment for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for the Umbrella Vehicle; (ii) engage one or more independent advisors, such as sell-side bankers, on behalf of the Umbrella Vehicle to administer and facilitate a commercially fair and equitable sales process; (iii) consult with Investors; and (iv) such other actions that Apollo deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Apollo's own interests will not influence its conduct, and it is possible that the outcome for the Umbrella Vehicle will be less favorable than otherwise would have been the case if Apollo did not face these conflicts of interest. In addition, the actions that Apollo pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In certain situations, Apollo could accept a bid for Portfolio Investment from a bidder that received acquisition financing from an Apollo Client that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting to whom to sell a Portfolio Investment, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. Apollo could therefore cause the Umbrella Vehicle to sell an asset to a third party that has received financing from another Apollo Client, even when such third party has not offered the most attractive price.

In exercising its discretion in the management of the Umbrella Vehicle, Apollo will seek to ensure that the Umbrella Vehicle obtains the most favorable sale package (including sales price and certainty and speed of closing) on the basis of a commercially fair and equitable sales process. However, no sale of a Portfolio Investment (in whole or in part) involving acquisition financing provided by an Apollo Client will require approval of the Investors.

Diverse Membership. Investors are expected to include taxable and tax-exempt entities, persons or entities domiciled or organized in various jurisdictions and subject to different tax and regulatory regimes, retail and institutional investors and other diverse groups and types of investors. Investors will thus have conflicting investment, tax and other interests relating to, among other things, the nature of investments made by the Umbrella Vehicle, the underwriting, structuring or the acquisition of investments, the nature and timing of disposition of investments and the manner in which one or more investments are reported. As a result, conflicts of interest will arise in connection with decisions made by the Board of Directors, the AIFM and/or the

Investment Manager, including as to the nature and structure of investments (including whether an investment should be structured as debt or equity), that could be more beneficial for one type of Investor than for another type of Investor, including Apollo Investors. The results of the Umbrella Vehicle's activities will affect individual Investors differently, depending upon their individual financial, tax and other situations and circumstances. For example, the timing of a cash distribution or an event of realization of gain or loss and its characterization as long-term or short-term gain or loss could affect investors differently. In addition, the Umbrella Vehicle can make investments that have a negative impact on related investments made by the Investors in separate transactions. Furthermore, under the U.S. partnership audit regime, decisions made by the Board of Directors (or other partnership representative) in connection with tax audits (including whether to make an election under those rules) of the Umbrella Vehicle can be more beneficial for one type of Investor in the Umbrella Vehicle than for another type of Investor in the Umbrella Vehicle. In selecting, structuring and managing investments appropriate for the Umbrella Vehicle, the Investment Manager intends to consider the investment and tax objectives of the Umbrella Vehicle and its Investors as a whole, and not the investment, tax or other objectives of any Investor individually. However, there can be no assurance that a result will not be more advantageous to some Investors than to others, or to Affiliates of the Board of Directors and/or the Investment Manager than to a particular Investor.

Seed Asset Portfolio Arrangements. The Umbrella Vehicle and one or more of its Sub-Funds may acquire certain Seed Assets from the Investment Manager, Apollo or one or more of their Affiliates. Such acquisitions by the Umbrella Vehicle or one or more of its Sub-Funds may entail certain conflicts of interests. Although it is the intention of the AIFM and the Investment Manager that the Umbrella Vehicle and its Sub-Funds comply with legal or regulatory requirements applicable to the transfer of the Seed Assets to the Umbrella Vehicle and its Sub-Funds, there can be no assurance that all conflicts of interest arising from such transfer will be mitigated or eliminated. Material information regarding any acquisition by the Umbrella Vehicle and its Sub-Funds of any Seed Assets will be disclosed to prospective Investors prior to their admission to the Umbrella Vehicle and the applicable Sub-Fund. By investing in the Umbrella Vehicle and the applicable Sub-Fund on the basis of this Prospectus, the applicable Sub-Fund Supplement and any additional disclosure provided by the Investment Manager regarding any Seed Assets related to such persons admission to the Umbrella Vehicle and the applicable Sub-Fund, each Investor will be deemed to have acknowledged the existence of any actual and potential conflicts of interest with respect to the acquisition of any Seed Assets by the Umbrella Vehicle and any applicable Sub-Fund and to have consented to such transaction(s). It is possible that, due to circumstances or factors beyond the control of the Investment Manager, Apollo, the Umbrella Vehicle or any applicable Sub-Fund, the applicable Sub-Fund's acquisition of one or more Seed Assets will be delayed or will not be completed. There is no guarantee that the Investment Manager, Apollo or the applicable Affiliate that proposes to transfer any Seed Asset to the Umbrella Vehicle or any Sub-Fund by way of sale or contribution (as applicable) will be able, or will agree, to effect such transfers.

Investor Due Diligence Information. The Board of Directors will make available to each prospective investor, prior to its subscription to the Umbrella Vehicle, the opportunity to ask questions of, and receive responses from, a representative of the Board of Directors or the Investment Manager concerning the terms and conditions of this offering of Shares in the Umbrella Vehicle and to obtain any additional information, if the Board of Directors and/or the Investment Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Because different potential investors may ask different questions and request different information, the Board of Directors may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated into this Prospectus, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

Relationship among the Umbrella Vehicle, the AIFM, the Investment Manager and the Investment Team. The Investment Manager will have a conflict of interest between its responsibility to act in the best interests of the Umbrella Vehicle, on the one hand, and any benefit, monetary or otherwise, that could result to it or its Affiliates from the operation of the Umbrella Vehicle, on the other hand.

The respective functions performed by the AIFM and the Investment Manager are not exclusive. The officers and employees of the AIFM, the Investment Manager and their respective Affiliates will devote such time as the AIFM or the Investment Manager (as applicable) deems necessary to carry out the operations of the Umbrella Vehicle effectively. Each of the AIFM and the Investment Manager has rendered in the past and will continue to render in the future various services to others (including investment vehicles and accounts that have the ability to participate in similar types of investments as those of the Umbrella Vehicle) and perform a variety of other functions that are unrelated to the management of the Umbrella Vehicle and the selection and acquisition of the Umbrella Vehicle's investments.

Other Agreements. Subject to and as contemplated by the applicable Sub-Fund Supplements, the Board of Directors, on its own behalf or on behalf of particular Sub-Funds, can and is expected to enter into side letters or similar written agreements with Investors without any further act, approval or vote of any other Investor, that have the effect of establishing rights under, supplementing the terms of or confirming the interpretation of the Articles or such Investor's Subscription Agreement (an "**Other Agreement**") in order to meet certain requirements or requests of such Investors. Such terms or rights may include: (i) rights with respect to confidentiality of the Umbrella Vehicle's and/or the relevant Investor Information; (ii) rights with respect to transfers of Shares; (iii) acknowledgements of, or agreements with respect to, investment policies and restrictions applicable to an Investor; (iv) rights with respect to reporting; (v) modifications of an Investor's Subscription Agreement; or (vi) rights or terms necessary or desirable in light of particular legal, tax, internal policy, regulatory or public policy characteristics of an Investor or the jurisdictions in which it is located and/or operates. In addition, certain Investors may be granted "most favored nation" rights, subject to certain limitations, conditions and carve-outs. Further, certain Investors may be granted more favorable treatment than other Investors holding the same class of interest, subject to certain limitations, conditions and carve-outs.

Other Agreements will generally be based on such factors as the amount of an Investor's (or a related group of Investors') Commitment(s), its existing relationships with Apollo (such as whether the Investor itself is an Apollo Client) or any particular legal, tax, internal policy, regulatory, accounting or public policy considerations applicable to such Investor, but such Other Agreements can be entered into for any reason the Board of Directors, the AIFM, the Investment Manager and/or the Umbrella Vehicle deem necessary, advisable, desirable or convenient. As a result, returns, as well as certain conditions or characteristics of an investment, can vary from Investor to Investor depending on any arrangements applicable to a given Investor's investment in the Umbrella Vehicle. The Board of Directors is not generally required to disclose the terms of any Investor's Other Agreement to any other Investor. Further, the terms of any Other Agreement with an Apollo Client, Affiliates of Apollo and certain Apollo related persons will generally not be subject to any most favored nations provisions set forth in the Articles, any Sub-Fund Supplement or in any Other Agreement. See also "*Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle, the Sub-Funds and the Shares—Agreements with Certain Investors*" above.

Notwithstanding any express or implied provision to the contrary contained in any Other Agreement, to the extent that compliance with any of the provisions of any Other Agreement would cause the Umbrella Vehicle, the Board of Directors, the AIFM or any of their respective Affiliates to violate their respective fiduciary duties or obligations or to violate any applicable laws, any noncompliance with any such provision will not be deemed to be a breach of such Other Agreement. Other Agreements will generally be based on such factors as the amount of an Investor's (or a related group of Investors') Commitment(s), its existing relationships with Apollo (such as whether the Investor itself is an Apollo Client) or any particular legal, tax, internal policy, regulatory accounting or public policy considerations applicable to such Investor, but such Other Agreements may be entered into for any reason the Board of Directors, the Investment Manager and/or the Umbrella Vehicle deem necessary, advisable, desirable or convenient. As a result, returns, as well as certain conditions or characteristics of an investment, may vary from Investor to Investor depending on any arrangements applicable to a given Investor's investment in the Umbrella Vehicle. See also *"Certain Risk Factors—Certain Risks Related to the Umbrella Vehicle, the Sub-Funds and the Shares—Agreements with Certain Investors*" above.

Agreements relating to the Umbrella Vehicle's Investments. When making investments, the Investment Manager (or its delegate) may have an opportunity to negotiate side letter

arrangements that provide more advantageous investment terms for the Umbrella Vehicle. While the Investment Manager endeavors to negotiate the same terms on behalf of all of its clients for whom such an investment is deemed to be an appropriate investment, there may be situations where regulatory, investment objectives, historical relationships with Apollo or other considerations result in differences among clients in the terms or availability of the benefits of any such side letter. Furthermore, there may be circumstances where the benefit provided cannot be taken advantage of by the Umbrella Vehicle. Also, while the Investment Manager may negotiate terms that it considers more advantageous overall, concessions may be required to obtain such terms. For example, the Investment Manager may only be able to secure investment capacity for the Umbrella Vehicle, if, in exchange, the Umbrella Vehicle agrees to increase the period during which an investment is held.

Investor-Level Leverage. From time to time, prospective and existing Investors may inform the Board of Directors that they intend or would like to finance or lever their investment in the Umbrella Vehicle using both equity and debt financing, with all or a portion of the debt financing being provided by a lender that has, among other things, such Investors' Interests in the Umbrella Vehicle as collateral for such debt financing. It is possible that the lender could be Apollo, its Affiliates, Apollo Clients, the Athene Group, the Athora Group or one or more of their respective portfolio companies. In this instance, there could be conflicts of interest with respect to the provision of such debt financing by any such person to such Investor. Such lenders would earn and/or be reimbursed for customary fees, costs and expenses, and none of the foregoing amounts would offset management fees payable by the Umbrella Vehicle. It is also possible that such lending activities could have adverse effects on Umbrella Vehicle and the manner in which it is managed, given that an Affiliate of Apollo could be the Board of Directors on the one hand and the lender to the Investor on the other hand. Further, the Board of Directors will be subject to conflicts of interest insofar as granting or withholding its consent to a transfer by such an Investor or any other Investor, given that the circumstances under which a transfer is requested could include a foreclosure of the Interests as collateral, which would arise if the Investor who obtained leverage were to default on the debt financing associated with its investment in Umbrella Vehicle. In such circumstance, the Board of Directors is incentivized to take such actions, including the provision of its consent, to facilitate such a transfer by the Investor who obtained debt financing from an Affiliate of Apollo. None of the foregoing transactions will be subject to the approval of or be subject to a notification requirement in favor of any other Investor.

Strategic Partnership with Motive Partners. As publicized on July 1, 2021, Apollo and Motive Partners ("Motive"), a specialist private equity firm focused on financial technology investments, announced a strategic and financial partnership to capitalize on significant technological transformation and innovation in financial services. As part of the strategic partnership, Apollo acquired up to a 24.9% minority stake in Motive's management company and certain institutional SMA clients managed or advised by Apollo and its Affiliates and/or certain insurance company balance sheet investors are (and will continue to become) limited partners in Motive-managed vehicles. Apollo and/or Apollo Clients sometimes also invest in portfolio investments held by Motive-managed vehicles. For Apollo, the partnership is intended to accelerate innovation and growth, with Motive serving as a strategic innovation partner to Apollo, its Affiliates, Apollo Clients, and portfolio investments. Motive Create, Motive's in-house innovation team, works with Apollo in a number of focus areas, including technology innovation across its platform, new product development and distribution, and investment origination.

While Apollo and Motive are not affiliated with one another for purposes of their respective managed funds' and accounts' documents or otherwise, there are circumstances in which actual or potential conflicts of interest arise given Apollo's minority ownership interest in Motive. As stated above, Motive Create provides services to Apollo Clients and portfolio investments, and Apollo will be entitled to up to 24.9% of the net income associated with such arrangements. While Apollo Clients sometimes receive favorable treatment in respect of the fees paid for such services, there is no assurance that such arrangements will be on arms'-length terms or on terms that are as favorable had the services been provided by a person in which Apollo has no financial interest. Further, given Apollo's economic interest in such arrangements, Apollo is incentivized to maximize the usage and pricing associated with such arrangements.

Apollo's partnership with Motive is also intended to facilitate the business of certain Affiliated Service Providers engaged by Apollo Clients, including Lyra Client Solutions Holdings,

LLC ("Lyra"), discussed below. It is also possible that Affiliated Service Providers could provide services to Motive and its managed funds and portfolio companies.

Certain Motive personnel have or will enter into certain consulting or similar agreements with Apollo in order to provide certain operational and other consulting services to Apollo, its managed funds and accounts and their respective portfolio companies. Certain Motive personnel also could become employees of Apollo or maintain a co-employee relationship between Apollo and Motive. In each instance, the applicable Apollo-managed funds and accounts or their respective portfolio companies will bear the fees, costs and expenses associated with such consulting or employment arrangements.

Further, pursuant to the strategic partnership with Motive, Apollo has certain Co-Investment rights with respect to Motive fund investments on preferential economic terms. Apollo will retain the right to allocate such Co-Investment opportunities as it deems appropriate (including to its Affiliates), notwithstanding the terms of Apollo's allocation policy and procedures. In this case, given Apollo's entitlement to up to 24.9% of the carried interest and management fees generated by Motive funds, Apollo is incentivized to cause its managed funds and accounts to participate in such investment opportunities, in which case Apollo would also be entitled to carried interest and management fees in connection with its managed funds' or accounts' participation. Also, as portfolio investments of the Umbrella Vehicle arise, Apollo could be incentivized to allocate such Co-Investment opportunities to Motive and its funds (rather than Investors and other Apollo-managed funds and accounts), also in light of its entitlement to up to 24.9% of the carried interest and management fees generated by Motive funds. In addition, Apollo personnel and Motive personnel could invest in the managed funds of Apollo and Motive (as applicable) on preferential terms, including on a no-fee, no-carry basis that is not subject to "most favored nations" treatment.

Additionally, Apollo will retain certain governance rights and minority protections with respect to Motive, including observer rights on Motive committees. It is possible that the existence of such rights and Apollo's receipt of information from Motive could result in the Umbrella Vehicle's inability to pursue certain investment opportunities or that certain investments that are owned by the Umbrella Vehicle or Motive (as the case may be) could give rise to conflicts of interest. Moreover, Apollo, including its senior personnel, could be required to devote a portion of their business time in order to enhance Motive's business opportunities, including capital raising activities. However, Apollo does not anticipate that any such commitments will materially interfere with the devotion of any such person's business time to Apollo and its managed funds and accounts.

Motive will not be treated as an Affiliate of Apollo or an Affiliated Service Provider for purposes of the Umbrella Vehicle's governing documents or otherwise, none of the foregoing arrangements or other arrangements entered into by Apollo and Motive or any of their respective managed funds' or portfolio companies will be subject to the review or approval of the advisory board, any subcommittee thereof or the Investors, and any income generated by Apollo from any such arrangements will not reduce any fees (including management fees) payable by the Umbrella Vehicle or any other person to Apollo and its Affiliates.

Lyra. In February 2025, Lyra was established to provide, among other things, end-to-end servicing for institutional, global wealth, global family office and retail investors across the full array of fund and investment offerings advised or managed by Apollo, including Apollo Clients. Lyra is owned by Apollo and Motive. Lyra is a for-profit business established for the benefit of Apollo and Motive, and thus the fees paid by Apollo Clients for the Lyra Services reflect Lyra's efforts to generate returns.

The suite of services provided by Lyra includes: administration, data management, pre-trade and post-trade operations, investor onboarding and servicing, technology and other similar services (the "Lyra Services"), and the scope of the Lyra Services is expected to be expanded in the future.

The fees, expenses or other charges for the Lyra Services will be paid by Apollo or Apollo Clients, as applicable, using a basis points-based fee model, in each case, in accordance with Apollo Clients' governing documents and Apollo's expense allocation procedures.

As an Affiliated Service Provider to Apollo Clients, certain "Operating Expenses" and/or similar expenses paid, directly or indirectly, to Lyra by Apollo Clients are set on an arms'-length basis or terms that are not materially less favorable to the Apollo Client than the expenses that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable), in each case, as determined by the relevant general partner or equivalent in good faith. However, in order to provide the Lyra Services, Lyra itself engages numerous vendors and service providers, including counter-parties in which any of Apollo, Motive, Apollo Clients and/or their respective portfolio companies could have an interest, whether through a direct or indirect ownership stake and/or other direct or indirect interest, in the management or operations of such counter-parties, including fee streams, revenue shares and/or the potential for incentive fees or similar economic arrangements.

More specifically, Lyra has entered into an enterprise-wide arrangement with Vega Investment Technologies, Ltd. ("Vega"), an alternative investment technology company held in the portfolio of certain Apollo Clients, in order for Lyra to use Vega's alternative asset manager client service technology platform ("Vega AltOS") to facilitate the Lyra Services. Vega AltOS is a comprehensive operating system that supports the standardization of private markets client service infrastructure. At or around the time that the Lyra and Vega platform-wide engagement was negotiated and finalized, Apollo agreed to (i) contribute Edna, a large alternative employee investment platform in the market that was incubated and owned by Apollo, to Vega and (ii) together with funds managed by Motive, provide venture capital financing to Vega in order to, among other things, facilitate the scaling of Vega AltOS. Edna has been added to Vega AltOS and is part of the suite of services provided by Vega to Lyra in support of Lyra providing the Lyra Services. As a result, Apollo can indirectly benefit from fees and/or expenses paid by Apollo Clients to Lyra where Lyra engages service providers in which Apollo and/or Motive have an economic interest.

The establishment of and desire to grow Lyra poses potential and actual conflicts of interest, including: (i) Apollo being incentivized to cause Apollo Clients to use an expanding list of Lyra Services in order to facilitate the growth of Lyra's overall business, including increasing revenues and margins; and (ii) Apollo being incentivized to determine that additional services for the benefit of Apollo Clients and/or their respective investors fall within the scope of Lyra's business and should be treated as Lyra Services and thus charged to Apollo Clients as contemplated in the preceding paragraphs instead of such costs being borne by Apollo without reimbursement from Apollo Clients or passed through to Apollo Clients by Apollo on a cost basis. As a result, the overall amounts paid, directly or indirectly, by Apollo Clients with respect to the Lyra Services may be higher than would have otherwise been paid without the establishment of Lyra and may in the future increase or change. The fees earned by Lyra in respect of the Lyra Services will not reduce any management fees payable by any Apollo Client and could, in certain circumstances, be borne by investments made by Apollo Clients, including out of the funds invested by such Apollo Clients into such investments (which amounts are in some cases included in the adjusted cost or invested capital of investments used to determine the amount of management fees due). Any such fees or other compensation will be retained by, and be for the benefit of, Lyra. For the avoidance of doubt, such fees will not be for the benefit of any applicable Apollo Client and, as a result, Apollo and Motive will retain the benefits.

As part of providing the Lyra Services, Lyra will have access to personal and/or confidential information pertaining to both Apollo Clients and their respective investors, and Lyra will, in turn, share such information with its vendors and services providers. Please refer to "*Systems Risk and Cybersecurity*". To the extent authorized under Lyra's organizational documents, Motive may have access to such information, in addition to Lyra and Apollo.

Charitable Donations and Political Activities. The Board of Directors could, from time to time, cause the Umbrella Vehicle and/or its Portfolio Investments to make contributions to charitable initiatives or other non-profit organizations that the Board of Directors believes could, directly or indirectly, enhance the value of the Umbrella Vehicle's portfolio investments or otherwise serve a business purpose for, or be beneficial to, the Umbrella Vehicle's Portfolio Investments. Such contributions could be designed to benefit employees of a Portfolio Investment or the community in which a Portfolio Investment is located or in which the Portfolio Investment operates. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of Apollo, operating partners, joint venture partners,

Consultants, Portfolio Investment management teams and/or other persons or organizations associated with Apollo, the Umbrella Vehicle or the Umbrella Vehicle's Portfolio Investment. These relationships could influence the Board of Directors in deciding whether to cause the Umbrella Vehicle or its Portfolio Investments to make charitable contributions. Further, such charitable contributions by the Umbrella Vehicle or its Portfolio Investments could supplement or replace charitable contributions that Apollo would have otherwise made. Also, in certain instances, the Board of Directors could, from time to time, select a lender and/or service provider to the Umbrella Vehicle or its portfolio investments based, in part, on the charitable initiatives of such lender or service provider where the Board of Directors believes such charitable initiatives could, directly or indirectly, enhance the value of the Umbrella Vehicle's portfolio investments or otherwise serve a business purpose for, or be beneficial to, the Umbrella Vehicle's Portfolio Investments, and even where the economic terms of such loan or service arrangement are otherwise less favorable than the terms offered by another lender or service provider that does not engage in such charitable initiatives.

A Portfolio Investment could, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering its business interests or otherwise. Portfolio Investments are not considered Affiliates of the Board of Directors, and therefore such activities are not subject to relevant policies of the Board of Directors or any limitations on such activities contained in Other Agreements, and could be undertaken by a Portfolio Investment without the knowledge or direction of the Board of Directors. In other circumstances, there could be initiatives where such activities are coordinated by Apollo for the benefit of the Portfolio Investment. The interests advanced by a Portfolio Investment through such activities could, in certain circumstances, not align with, or be adverse to, the interests of other Portfolio Investments, the Umbrella Vehicle, the Investors or certain Investors. The costs of such activities could be allocated among Portfolio Investments. While the costs of such activities will typically be borne by the Portfolio Investment undertaking such activities (and therefore, indirectly, the Umbrella Vehicle), such activities could also directly or indirectly benefit other Portfolio Investments, other Apollo Clients or Apollo.

Any such charitable or political contributions made by the Umbrella Vehicle or its Portfolio Investments, as applicable, which could reduce the Umbrella Vehicle's returns in respect of the relevant portfolio investment, will not offset carried interest or management fees paid or allocable to the Board of Directors or Apollo. There can be no assurance that any such activities will actually be beneficial to or enhance the value of the Umbrella Vehicle or its Portfolio Investments, or that the Board of Directors will be able to resolve any associated conflict of interest in favor of the Umbrella Vehicle.

The Investment Manager is an Affiliate of AGM. The shares of Class A common stock of AGM are publicly traded on the New York Stock Exchange. As a result, the Investment Manager has duties or incentives relating to the interests of AGM's stockholders that could differ from, and that could conflict with, the interests of the Umbrella Vehicle and the Investors, such as conflicts arising from the allocation of expenses, Special Fee offsets, payment of Other Fees and investment opportunities (in particular, opportunities in the financial services industry). Apollo will endeavor to resolve such conflicts in a manner that Apollo determines in good faith to be fair and equitable to the extent possible under the prevailing facts and circumstances. Apollo will seek to allocate investment opportunities in the financial services industry between Apollo and Apollo Clients in accordance with their respective governing documents and will evaluate such opportunities in accordance with its allocation policies and procedures. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities relating to the alternative investment management business to Apollo rather than to the Apollo Clients, and Apollo expects to allocate such opportunities in a similar manner in the future.

As described herein, Apollo, together with Apollo Clients, engages in a broad range of business activities and invests in a broad range of businesses and assets. The Board of Directors takes into account Apollo's, its Affiliates' and/or other Apollo Clients' and each of their respective Portfolio Investment's respective interests (including reputational interests, financial interests, confidentiality concerns (including with respect to the Founders) and any other interests that arise from time to time) when determining whether to pursue (or how to structure) a potential portfolio investment for the Umbrella Vehicle. As a result, it is possible that the Investment Manager may

choose not to pursue or consummate an investment opportunity for the Umbrella Vehicle (or may structure an investment in a manner it otherwise would not) notwithstanding that such investment may be profitable for the Umbrella Vehicle because of the reputational, financial, confidentiality and/or other interests of Apollo and its Affiliates (including the Founders).

Representing Creditors and Debtors. The Board of Directors, the Investment Manager and their respective Affiliates could in certain circumstances represent creditors or debtors in proceedings under relevant bankruptcy or insolvency codes or prior to such filings, including where the Board of Directors, the Investment Manager and their respective Affiliates represent the Umbrella Vehicle (as creditor or debtor), on the one hand, and Apollo, other Apollo Clients, the Athene Group or their respective portfolio companies (as creditors or debtors), on the other hand. From time to time, the Board of Directors, the Investment Manager and their respective Affiliates could serve as advisor to creditor or equity committees on behalf of such Apollo Clients. This involvement, for which the Board of Directors, the Investment Manager and their respective Affiliates could be compensated, could, among other things, limit or preclude the flexibility that the Umbrella Vehicle may otherwise have to participate in restructurings, or the Umbrella Vehicle may be required to liquidate any existing positions of the applicable issuer.

Portfolio Investment Relationships. The Umbrella Vehicle's Portfolio Investments may, subject to the terms of any Sub-Fund Supplement, be Apollo Clients or be counterparties or participants in agreements, transactions, or other arrangements with other Portfolio Investments of the Umbrella Vehicle and portfolio companies of other Apollo Clients and/or Apollo that, although Apollo determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with Apollo, and which may involve fees and/or servicing payments to Apollo-affiliated entities that are not subject to any management fee offset provisions described herein or in a Sub-Fund Supplement. For example, Apollo may, like other private equity firms, in the future cause Portfolio Investments to enter into agreements regarding group procurement, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across Portfolio Investments and discounted due to scale), and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to the Investment Manager or its Affiliates, or a Portfolio Investment, including related to a portion of the savings achieved by the Portfolio Investment. Moreover, Apollo, the Investment Manager and their respective Affiliates are often eligible to receive favorable terms for procurement due in part to the involvement of the Umbrella Vehicle's Portfolio Investments in such arrangements, and any discounted amounts will (unless otherwise set out in the relevant Sub-Fund Supplement(s)) not be subject to any management fee offsets or otherwise shared with the relevant Apollo Clients. In addition, portfolio companies of other Apollo Clients may do business with, support, or have other relationships with competitors of the Umbrella Vehicle's Portfolio Investments, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with Apollo will only take actions that are beneficial to or not opposed to the interests of the Umbrella Vehicle and its Portfolio Investments.

Moreover, in connection with seeking financing or refinancing of Portfolio Investments and their assets, it may be the case that better financing terms are available when more than one Portfolio Investment provides collateral, particularly in circumstances where the assets of each Portfolio Investment are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Investment of the Umbrella Vehicle may enter into cross collateralization arrangements with another Portfolio Investment of the Umbrella Vehicle. In addition, a provider of the foregoing financing could include one or more Apollo Clients and members of the Apollo group.

Apollo could also enter into, or cause the Umbrella Vehicle or its Portfolio Investments to enter into, financing or similar transactions or arrangements in respect of balance sheet assets or accounts receivable held by the Umbrella Vehicle's Portfolio Investments. For example, Apollo, its Affiliates, Apollo Clients (including Apollo Clients created for this purpose as well as members of the Athene Group or the Athora Group, or Apollo Clients financed thereby), or any of their respective portfolio companies, subsidiaries or special purpose vehicles could acquire one or a group of the Umbrella Vehicle Portfolio Investments' interests in certain assets, accounts receivable or similar future cash flows. While any such transaction could provide liquidity, operating cash or other benefits to the relevant Portfolio Investment, it could also result in such

Portfolio Investment receiving a lesser return on the relevant assets than would have been the case had it retained them. Apollo will also be incentivized to cause Portfolio Investment to enter into such transactions both in its or its' Affiliates capacities as the counterparty or sponsor thereof, and in order to use the proceeds of such transactions to make distributions to the Umbrella Vehicle and the Investors, including carried interest distributions.

Interpretation of the Articles. The Articles and related documents are detailed agreements that establish complex arrangements among the Investors, the Umbrella Vehicle, the Sub-Funds, the Board of Directors, the AIFM, the Investment Manager and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Umbrella Vehicle or the Investors. Similarly, pursuant to the Articles, only conflicts of interest that are "material" will be presented to the Investors. Materiality, in this context, will be determined from the perspective of the Umbrella Vehicle as a whole, and not that of any other party. The determination of whether a conflict is "material" to the Umbrella Vehicle is inherently subjective, and will be made by the Board of Directors in its discretion. In interpreting the Articles and making determinations as to materiality, the Board of Directors will at times be subject to conflicts of interest as between its, Apollo's, Apollo Clients', their respective Affiliates' and/or any of their respective portfolio companies' interests, on the one hand, and those of the Umbrella Vehicle, its Portfolio Investments and/or the Investors, on the other hand. There can be no assurance that any such interpretation or determination will be resolved in favor of the Umbrella Vehicle or the Investors.

Legal Representation. In preparing this Prospectus, Clifford Chance ("**Counsel**") have relied upon certain information furnished by the Board of Directors, the AIFM, any platform advisor, the Investment Manager and their respective Affiliates and have not investigated or verified the accuracy or completeness of such information. In connection with this offering and subsequent advice to the Umbrella Vehicle, the Board of Directors, the Investment Manager and their respective Affiliates, Counsel's engagement is limited to the specific matters as to which it is consulted by the Board of Directors and/or the Investment Manager and, therefore, there may exist facts or circumstances that could have a bearing on the Umbrella Vehicle's (or the Investment Manager's) financial condition or operations with respect to which Counsel has not been consulted and for which Counsel expressly disclaims any responsibility. In addition, Counsel does not undertake to monitor compliance by the Umbrella Vehicle, the Board of Directors, the Investment Manager and their Affiliates with the investment strategy, valuation procedures or any other guidelines set forth herein, and Counsel does not monitor the Umbrella Vehicle's ongoing compliance with applicable laws.

In connection with this offering and ongoing advice to the Umbrella Vehicle, the Board of Directors, the Investment Manager and their respective Affiliates, Counsel will not represent any Investor unrelated to Apollo. No independent counsel has been retained (or is expected to be retained) to represent the Investors. In that regard, prospective investors should consult with and rely on their own legal and other advisors concerning a potential investment in the Umbrella Vehicle, including tax consequences to them and any other relevant considerations relating to any investment in the Umbrella Vehicle.

Depositary's conflicts of interests. From time to time conflicts of interests may arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Umbrella Vehicle. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations, any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary's conflicts of interests policy, which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its Affiliates of other services to the Umbrella Vehicle and/or other parties. For example, the Depositary and/or its Affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its Affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Umbrella Vehicle and/or other funds for which the Depositary (or any of its Affiliates) act.

The Depositary has implemented and maintains a management of conflicts of interests' policy, aiming namely at: (a) identifying and analyzing potential situations of conflicts of interests; and (b) recording, managing and monitoring the conflicts of interests situations in: (i) implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business; and (ii) implementing preventive measures to decline any activity giving rise to the conflict of interest such as: (A) the Depositary and any third party to whom the custodian functions have been delegated do not accept any investment management mandates; (B) the Depositary does not accept any delegation of the compliance and risk management functions; (C) the Depositary has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of the Depositary; and (D) a dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

Up to date information on the conflicts of interest policy referred to above may be obtained, upon request, from the Depositary.

25. SUB-FUND SUPPLEMENT: APOLLO EUROPEAN PRIVATE CREDIT - SUB-FUND I

to the Prospectus of **Apollo Private Markets SICAV**

relating to the sub-fund **Apollo European Private Credit– Sub-Fund I**

(hereinafter the "**Sub-Fund**")

Important Notice

This Sub-Fund Supplement summarizes selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Prospectus and the Articles and to seek professional advice before making any decision to subscribe for shares in the Sub-Fund. Terms not otherwise defined in this Sub-Fund Supplement shall have the meaning given to them in the Prospectus.

Investment in the Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics and risks in order to make an informed investment decision; and (ii) have knowledge of, and investment experience in, credit products, including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund) and financial markets generally.

Participation in the Sub-Fund will be offered primarily through Financial Intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund is primarily intended for investors who have established relationships with such Financial Intermediaries. Investors should consult with their Financial Intermediary to discuss potential eligibility and suitability requirements for investment in the Sub-Fund.

Investors are specifically referred to the risk factors in the general part of the Prospectus and in this Sub-Fund Supplement, under "Risk Factors" and as set out in Annex III.

In the Prospectus and Subscription Agreement for Shares in the Sub-Fund, each Investor confirms that it has read and understood the aforementioned documentation and that it has sought professional advice in respect to such documentation. By signing the Subscription Agreement, each Investor confirms its agreement with the content of the Prospectus (including all annexes and exhibits thereto), this Sub-Fund Supplement and the Articles.

Participation in the Sub-Fund involves intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects that participation in the Sub-Fund may have in its particular case with its personal tax and legal advisor.

References to the "Sub-Fund" in this Sub-Fund Supplement shall include, unless the context otherwise requires, the Umbrella Vehicle (or any agent thereof) acting in respect of the Sub-Fund.

Notice to residents of the European Economic Area

Pursuant to the EU Directive 2011/61/EU on the Alternative Investment Fund Managers Directive (the "**AIFMD**"), the Umbrella Vehicle will constitute an EU AIF whose AIFM is itself an EU AIFM. Each Member State of the European Economic Area has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Shares of the Sub-Fund to any (prospective) Investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Potential Investors should ensure they are able to subscribe for Shares in the Sub-Fund in accordance with the above laws.

When marketed under the AIFMD marketing passport provided for in article 32 of the AIFMD, Shares in the Sub-Fund are only available for purchase by Professional Investors, being Investors

that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2014/65/EU ("**MiFID II**").

For the avoidance of doubt, marketing to retail clients may take place, but only where this is permitted under applicable local law and to the extent that (where required) a PRIIPS KID has been made available to any retail investors.

Notice to residents of Luxembourg

In Luxembourg, Shares in the Sub-Fund may be subscribed by both retail investors and institutional investors. Retail investors in particular should note that investment in the Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics and risks in order to make an informed investment decision; and (ii) have knowledge of, and investment experience in, credit products, (including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund)) and financial markets generally.

Notice to residents of the United Kingdom

This communication is issued in the UK by Apollo Management International LLP.

The Umbrella Vehicle (including the Sub-Fund) is a collective investment scheme for the purposes of section 235 of the Financial Services and Markets Act 2000 of the United Kingdom, as amended ("**FSMA**"). It has not been authorized, or otherwise recognized or approved, by the FCA and as an unregulated collective investment scheme, it cannot be promoted in the United Kingdom to the general public. Accordingly, neither the Prospectus nor this Sub-Fund Supplement is to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed at persons falling within, the categories discussed below.

The communication of the Prospectus and this Sub-Fund Supplement (together, the "**Materials**") is directed at, and Shares are available only to, the following persons in the United Kingdom:

If made by a person who is not an authorized person in the UK, such offer or distribution is being made only to or, directed only at: (i) persons falling within any of the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**") (ii) persons falling within any of the categories of persons described in Article 49(2) of the Financial Promotion Order (high net worth companies, unincorporated associations etc.), (iii) persons falling within the categories of "high net worth individual" described in Article 48(2) of the Financial Promotion Order or "self-certified sophisticated investor" described in Article 50A(1) of the Financial Promotion Order and (iv) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**A Relevant Persons**"). Communication of the Materials to, or reliance on them by, any person who is not a Relevant Person is unauthorized and may contravene FSMA, and any such person should return them immediately.

If made by a person who is an authorized person in the UK, such offer or distribution is being made only to or, directed only at: (i) persons falling within any of the categories of "investment professionals" as defined in article 14(5) of the Financial Services and Markets Act 2000 (Promotion of CIS)(Exemptions) Order 2001, (as amended) (the "**CISO**"); (ii) persons to whom Article 22(2) of the CISO (high net worth companies, unincorporated associations, etc.) applies; (iii) persons falling within the categories of "high net worth individual" described in Article 21(2) of the CISO (being individuals who have certified their net worth in the form and as required by the CISO) and "self-certified sophisticated investor" described in Article 23A(1) of the CISO (being individuals who have certified that they are a sophisticated investor in the form and as required by the CISO); (iv) persons falling who fall within the categories of persons described in COBS 4.12B of the FCA Handbook of rules and guidance, subject to the requisite procedural requirements in COBS 4.12B being complied with; or (v) any person to whom it may otherwise lawfully be made (all such persons together being referred to as "**B Relevant Persons**", and A Relevant Persons and B Relevant Persons being collectively referred to as "**Relevant Persons**").

For Relevant Persons who are high net worth individuals, self-certified sophisticated investors or other Relevant Persons falling within similar exemptions under the FPO or the CISO: the content of this promotion has not been approved by an authorized person within the meaning of FSMA. Reliance on this promotion for the purpose of buying the Shares to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested. This Prospectus is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and/or section 238 of FSMA the restriction on the promotion of unregulated schemes, on the grounds that it is being issued to and/or directed at only the types of person referred to above. The Umbrella Vehicle is a limited liability company and any person who acquires Shares will not thereby be exposed to any significant risk of incurring additional liability. If a potential Investor is in doubt about the investment to which this promotion relates, they should consult an authorized person specialising in advising on investments of the kind in question.

For Relevant Persons who fall within the categories of persons described in COBS 4.12B of the FCA Handbook: Don't invest unless you're prepared to lose all the money you invest. **This is a high-risk investment and you are unlikely to be protected if something goes wrong.**

Furthermore, the Sub-Fund is a non-mass market investment (NMMI) and is only suitable for investors with a certain profile and objectives. An investment in the Sub-Fund should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment. The Sub-Fund is likely to be suitable for sophisticated investors with knowledge of investments of this nature, who are of capable of bearing the loss of all capital invested and have a high risk tolerance, who have read and fully understood the risks set out in the Key Information Document (KID) and Section 19 "Risk Factors" of this Prospectus as well as the investment objectives, charges, fees and expenses of the Sub-Fund. The Sub-Fund is not appropriate for investors seeking a short term investment – the recommended holding period for the Sub-Fund as set out in the KID is 5 years. The Sub-Fund is not suitable for, and no offer in this Prospectus is made to, any investors whose profile and objectives are not consistent with those described in this paragraph. Nothing in this Prospectus should be construed as investment advice.

Communication of the Materials to, or reliance on them by, any person who is not a Relevant Person is unauthorized and may contravene FSMA, and any such person should return them immediately. No person, other than Relevant Persons, may act on the Materials and any investment or investment activity to which they relate is available only to Relevant Persons and will be engaged in only with such persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on the Materials or any other marketing materials relating to the Sub-Fund. The Materials will only be distributed, and Shares will only be offered, in circumstances permitted under the Alternative Investment Fund Managers Regulations 2013, as amended ("**UK AIFM Regulations**"). This Prospectus will only be distributed, and Shares will only be offered, in circumstances permitted under the Alternative Investment Fund Managers Regulations 2013.

Potential Investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Sub-Fund, and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Materials are not an approved prospectus for the purposes of section 85 of the FSMA.

Notice to residents of Germany

The Shares in the Sub-Fund described in the Materials may only be distributed or offered to German resident investors being professional investors within the meaning of section 1 para. 19 no. 32 of the German Capital Investment Act (*Kapitalanlagegesetzbuch* – "**KAGB**"), or semi-professional investors within the meaning of section 1 para. 19 no. 33 of the KAGB. The Shares in the Sub-Fund described in the Materials must not be distributed or offered to retail investors within the meaning of section 1 para. 19 no. 31 KAGB. Please note that the Board of Directors may also not consent to transfers of the Shares to German resident transferees who are not professional or semi-professional investors within the meaning of the KAGB. Potential investors

or transferees may be required to provide evidence on their status as professional or semi-professional investors within the meaning of the KAGB.

Notice to residents of Italy

The Shares in the Sub-Fund described in the Materials must not be marketed to any Italian potential Investors, other than professional investors as defined under AIFMD (and MiFID II) as well as non-professional investors, provided that such non-professional investors (in accordance with Article 14 of Ministerial Decree 30/2015):

A. subscribe for Shares for at least an initial minimum (non-divisible) amount of EUR 500,000 (or the equivalent thereof in another currency);

B. subscribe for Shares for at least an initial minimum (non-divisible) amount of EUR 100,000 (or the equivalent thereof in another currency) provided that – with respect to this sub-paragraph (B):

    i. they have received investment advice; and

    ii. as a result of the subscription, the overall amount of their investments in alternative investment funds reserved for subscription to special categories of investors (reserved funds) does not exceed 10% of their financial portfolio (including the value of their bank deposits, insurance-based investment products and financial instruments); or

C. subscribe through entities licensed to provide portfolio management investing on their behalf in the context of such portfolio management.

Notice to residents of Switzerland

The Umbrella Vehicle is not approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") for offering to non-qualified investors in Switzerland pursuant to Art. 120(1) and (2) of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). Consequently, Shares may not be offered or advertised and the Prospectus, this or any Sub-Fund Supplement, the Articles, the Subscription Agreement and any other offering material or document relating to the Umbrella Vehicle, the Sub-Fund(s) and/or the Shares may not be distributed or otherwise made available in Switzerland to non-qualified investors within the meaning of the CISA. Investors in the Umbrella Vehicle do not benefit from the specific investor protection provided by the CISA and the supervision by FINMA in connection with the approval for offering.

The Prospectus, this Sub-Fund Supplement, any other Sub-Fund Supplement and any accompanying documentation do not constitute an issuance prospectus pursuant to the Swiss Federal Act on Financial Services of 15 June 2018, as amended (the "**FinSA**"), nor otherwise under Swiss law, and may therefore not comply with the corresponding disclosure standards. Furthermore, the Shares have not been and are not expected to be listed on any stock exchange or other regulated trading venue in Switzerland and, consequently, the information presented in the Prospectus, this or any Sub-Fund Supplement or any accompanying documentation does not necessarily comply with the disclosure standards set out in the relevant listing rules. Neither the Prospectus, this Sub-Fund Supplement, any other Sub-Fund Supplement nor any other offering or marketing materials relating to the Umbrella Vehicle or the Shares have been or will be filed with, or approved by, any Swiss governmental authority.

In Switzerland, the Umbrella Vehicle and the Shares may only be advertised or offered, and the Prospectus, this Sub-Fund Supplement, any other Sub-Fund Supplement or any other advertising or offering materials relating to the Umbrella Vehicle or the Shares may solely be provided, to qualified investors pursuant to art. 10 para. 3 CISA (i.e. professional clients or institutional clients in accordance with art. 4 para. 3 to 5 or art. 5 para. 1 and 4 of the FinSA). Certain persons may on a discretionary basis be considered eligible for investment in the Umbrella Vehicle (a) under art. 10 para. 3ter CISA if they intend to subscribe in the context of a long-term, remunerated investment management or investment advisory agreement with a prudentially regulated financial intermediary, or (b) if an intended subscription comes about at the express initiative of the

potential investor that was not preceded by any advertising by the Umbrella Vehicle, its affiliates, agents or representatives.

The Prospectus, this Sub-Fund Supplement, any other Sub-Fund Supplement and any accompanying documentation do not constitute investment advice. Said materials may only be used by those persons to whom they have been delivered in connection with the Umbrella Vehicle or the Shares and may neither be copied nor directly or indirectly distributed or made available to other persons.

The Prospectus, this Sub-Fund Supplement, any other Sub-Fund Supplement and/or key information documents as well as annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the Investor.

The Sub-Fund Supplement

Sub-Fund	Apollo European Private Credit – Sub-Fund I (the "**Sub-Fund**") is an open-ended investment compartment (*compartiment*) of the Umbrella Vehicle.
Investment Objective and Strategy	It is intended that the Sub-Fund will invest at least 85% of its assets, with the balance intended to be used for (i) a liquidity reserve to facilitate Investor redemptions (the "**Liquidity Reserve**"); and (ii) any reserves for the payment of expenses, liabilities or other obligations of the Sub-Fund, in each case which may comprise cash, cash equivalents and/or liquid instruments, as a limited partner in Apollo European Private Credit (Master) SCSp (the "**Master Fund**"). The Master Fund is a non-regulated fund. Further details regarding the Master Fund are provided in Annex I to this Sub-Fund Supplement. The Master Fund's investment focus will primarily be direct lending in the mid-market and large cap originations and to a lesser extent for liquidity management purposes more liquid credit investments, in each case, primarily in relation to European (including, for the avoidance of doubt, U.K.) borrowers, with its strategy aimed at generating favorable returns across credit cycles with an emphasis on capital preservation. The Master Fund's portfolio will be senior orientated, with the majority of its investments intended to be first lien or senior secured loans and to a lesser extent second lien loans. The portfolio may also comprise bonds, loan receivables, syndications, funded or unfunded sub-participations, assignments, leveraged loans or any other kind of loan asset of companies. The Master Fund's investments may include, in relation to borrowers with a history of profitability, sponsor backed primary leveraged buyouts and non-sponsored companies, bonds, capital structure refinancings, dividend recapitalizations and general corporate loans, in sectors including commercial services and supplies, software, media, healthcare providers and services, personal products and IT services. The Master Fund may also make investments for liquidity management purposes in, cash, cash equivalents and other short-term investments. The Master Fund may also invest in the debt securities and equity securities of entities or groups to whom it lends and in warrants and rights attaching to such securities, provided that such investment is related to the Master Fund's debt investments or lending activities. The Master Fund may also invest in other securities or debt instruments. It should be noted that the Master Fund shall not invest more than: • 20% of its NAV at the time of investment in any single issuer or borrower. Should such restriction be exceeded for any reason other than the purchase of one or more additional investments (for example market or currency fluctuations), no remedial action will be required for these reasons; • 20% of its NAV at the time of investment in asset-backed securities, mortgage-backed securities, residential mortgage-backed securities, collateralized debt obligations and/or collateralized loan obligations;

	• 15% of its NAV at the time of investment in second lien loans; and • 15% of its NAV at the time of investment in any issuer or borrower with less than €10 million of EBITDA (measured at the time of the origination of the loan to the relevant issuer or borrower). The above investment restrictions will not apply during a ramp-up period of four years after the Master Fund's first subscriptions from investors are received. The Master Fund shall not originate loans to natural persons, the AIFM, the Investment Manager or any Affiliate thereof. Investments may be made in EUR (the functional currency of the Sub-Fund), USD, GBP and CHF and the other EEA currencies (BGN, HRK, CZK, DKK, HUF, PLN, RON, SEK, ISK and NOK). There can be no guarantee that the Master Fund, and in turn the Sub-Fund, will achieve their investment objectives. In addition to the primary objective of generating favorable economic returns described above, the Sub-Fund promotes certain environmental and social characteristics in accordance with the strategy described in Annex V to this Sub-Fund Supplement (the "**E/S Promotion**"). The full details of the E/S Promotion are set out in the annex, but its key elements are described below. The Sub-Fund promotes the environmental characteristic of advancing the climate and energy transition and the social characteristic of expanding social opportunities. These environmental and social characteristics promoted by the Sub-Fund may be aligned with one or more United Nations Sustainable Development Goals. The Sub-Fund, through the Master Fund, will invest a certain proportion of assets in investments used to attain the environmental and/or social characteristics promoted by the Sub-Fund. In order to select these investments, the Investment Manager, as delegate of the AIFM, will apply binding investment criteria to the selection of underlying assets as part of its investment decision making process. The binding investment criteria include negative screens as well as portfolio-level requirements set in respect of ESG scoring (using a proprietary ESG Risk Rating Framework (as defined below)) and engagement on ESG issues through the application of the Investment Manager's ESG Policy. The attainment of the environmental and social characteristics promoted by the Sub-Fund through the E/S Promotion will be measured using sustainability indicators relevant to the environmental and social characteristics promoted by the Sub-Fund. The Investment Manager shall also, on behalf of the Sub-Fund, consider the principal adverse impacts of its investment decisions on sustainability factors by evaluating such decisions against certain adverse sustainability indicators. For more information, please see the "*SFDR*" section below, which sets out certain pre-contractual disclosures for the purposes of the SFDR.

Investment Manager	The AIFM has delegated its portfolio management function in respect of the Sub-Fund to Apollo Management International LLP (the "**Investment Manager**"), an English limited liability partnership and an Affiliate of Apollo Global Management, Inc ("**Apollo**"), with registered office at 1 Soho Place, London, W1D 3BG, England, pursuant to an investment management agreement entered into by the Investment Manager, the Umbrella Vehicle, acting in respect of the Sub-Fund, and the AIFM. The Investment Manager is authorized by the United Kingdom Financial Conduct Authority. The Investment Manager has appointed Apollo Capital Management L.P. (the "**Sub-Investment Advisor**") as a sub-investment advisor in relation to the Sub-Fund, pursuant to a sub-investment advisory agreement entered into between (amongst others) the Investment Manager and the Sub-Investment Advisor. At no time will the Sub-Investment Advisor be involved in the final investment or divestment decision-making process of the Sub-Fund. The Investment Manager may, at any time, without the approval of Investors, terminate or assign the appointment of the Sub-Investment Advisor and appoint a replacement sub-investment advisor, sub-investment manager and/or Global Distributor provided that (1) such replacement shall not result in increased costs for the Investors; (2) prior notice of such termination and replacement is given to the AIFM in accordance with the AIFM Agreement; and (3) such replacement is appropriately authorized under applicable law (including, but not limited to, the Directive) to perform the relevant obligations. The Investment Manager may from time to time engage other Affiliates to undertake investment advisory or other functions and such relevant Affiliate will operate under the general oversight and supervision of the Investment Manager, which itself operates under the oversight by the AIFM.
Platform Advisor	Lyra Client Solutions UK LTD, a private limited company incorporated and registered in England and Wales with company number 16621414 whose registered office is at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX, has been appointed as the platform advisor (the "**Platform Advisor**") in relation to the Sub-Fund pursuant to a client services agreement entered into between (amongst others) the Umbrella Vehicle, acting in respect of the Sub-Fund and the parent company of the Platform Advisor (the "**PA Client Services Agreement**"). The Platform Advisor is partially indirectly owned by Apollo. In this capacity, the Platform Advisor may, where necessary, support the Board of Directors in liaising with the AIFM and other appointed service providers, including the Administrator, Depositary, transfer agent, and sub-distributors, to support the effective operation and governance of the Sub-Fund. Further, the Platform Advisor may, where necessary, assist in lifecycle management and the operational interface with sub-distributors and Investors, including through technological solutions or platforms that facilitate subscription and redemption processes, investor onboarding, reporting, and data management. For the avoidance of doubt, at no time will the Platform Advisor provide any investment advice to or in relation to the Sub-Fund. This description should be read in conjunction with the information under the "*Risks Associated with Affiliated Service Providers*" heading in Section 20 "*Risk Factors*" of the general part of the Prospectus and the "*Strategic Partnership with Motive Partners*", "*Lyra*", "*Affiliated Service Providers*" and "*Fees Paid to Affiliated*

	Service Providers" headings in Section 21 "*Conflicts of Interest*" of the general part of the Prospectus.
Term	The Sub-Fund will continue for an unlimited period of time, until being put into liquidation in certain specified circumstances including as described under the section "*Dissolution*" below. Investors may request the redemption of their Shares on a quarterly basis as described in the section "*Redemption of Shares*" below, subject to the limitations set out in such section (including, but not limited to, where the relevant Class of Shares is subject to a Lock-Up, in which case no redemptions shall be available during the relevant Lock-Up period at the option of the Investor).
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR). The Sub-Fund may offer Classes (as defined below) denominated in other currencies. Subscription payments and distributions will be made in the currency of the applicable Class. The NAV per Share for the applicable Class will be reported to the Investors, and Class returns will be calculated and reported, in the applicable Class currency.
Shares	All Shares will be fully paid-up at the time of subscription. More details regarding the subscription process can be found in the general part of the Prospectus as well as under the section "*Subscription of Shares*" below. All Shares of the Sub-Fund will be registered in the Share register of the Umbrella Vehicle as described in the general part of the Prospectus. Fractions of Shares up to 2 decimal spaces will be issued.
Share Classes	The Sub-Fund currently offers the classes of Shares set out in Annex IV (each a "**Class**"). Subject to the sole discretion of the Board of Directors, each holder of Shares in the Sub-Fund (each an "**Investor**") will be required to meet the eligibility criteria for the relevant Class set out in Annex IV. Except as otherwise described herein, the terms of each Class of Shares are identical. The Board of Directors has the authority to issue different Classes, sub-Classes, categories or sub-categories of Shares within the Sub-Fund. Details of the characteristics of each Class of Shares offered by the Sub-Fund will be determined by the Board of Directors and may have different rights, benefits, powers or duties, and may be subject to different terms, including with respect to fees, distributions and liquidity, which will be described in this Sub-Fund Supplement (as amended from time to time).
Type of Shares	Registered Shares only.
Hedging	The Investment Manager may in its discretion, but is not obliged to, hedge exclusively interest rate and/or currency risks in connection with investments solely for portfolio management, but not for speculative purposes.
Minimum Subscription	The minimum initial and minimum subsequent subscription amount by each Investor in the Sub-Fund is as set out in Annex IV. Each Investor shall maintain a minimum holding of the amount of the minimum initial

	subscription amount for such Class. Certain sub-distributors, countries and/or Share Classes may have higher minimums.
Defaulting Investor	If an Investor fails to fund its subscription, the respective application for subscription will not be accepted. The Sub-Fund, the Board of Directors, the AIFM, the Investment Manager, the Administrator and the Depositary have no liability for any delay or failure to issue Shares as a result of a Defaulting Investor failing to fund its subscription. A subscription will be held until cash is received. Cash must be received by the next available Dealing Date. If cash is not received by such date, the relevant subscription will be deemed to be revoked.
Borrowing	The Sub-Fund may, directly and/or indirectly, utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an investment, provided that the Sub-Fund shall not incur short-term indebtedness or provide other short-term credit support that would cause it to exceed the Short-Term Borrowings Limit or incur indebtedness, directly and/or indirectly, that would cause its leverage to exceed the Leverage Limit, provided that no remedial action will be required if the Short-Term Borrowings Limit or Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment). Provided further that, the Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations, but in each case the Leverage Limit will not exceed 75%. For the purposes of this section: "**Loan-to-Value Ratio**" means Consolidated Borrowings expressed as a percentage of aggregate gross asset value of the assets held directly or indirectly by the Sub-Fund and the Master Fund (without duplication) (as determined by the AIFM or the Administrator) as at the date of assessment in accordance with the AIFM's valuation policy in respect of the Sub-Fund; and "**Consolidated Borrowings**" means the aggregate outstanding borrowings and guarantees (without duplication) of the Sub-Fund and the Master Fund (including their proportionate interest (calculated based on their equity ownership) of such outstanding borrowings and guarantees at the level of the Aggregator, its subsidiaries and the underlying investments) the proceeds of which are used to fund all or a portion of the capital necessary for an investment (for the avoidance of doubt, excluding (i) any internal indebtedness between the Sub-Fund, the Master Fund, the Parallel Entities (if any), the Aggregator, its subsidiaries and the investments; and (ii) any credit facility for working capital purposes at the level of the Sub-Fund, the Master Fund or the Aggregator including any Short-Term Borrowings). The Sub-Fund may make use of a credit facility for working capital purposes, including bridging of subscriptions and redemptions, hedging and running expenses (the "**Short-Term Borrowings**"). "**ST Loan-to-Value Ratio**" means Short-Term Borrowings (including any other short-term indebtedness or other short-term credit support of the Sub-Fund but excluding for the avoidance of doubt leverage (including Consolidated Borrowings)) expressed as a percentage of aggregate gross asset value of the assets held directly or indirectly by the Sub-Fund (as determined by the AIFM or the Administrator) as at

	the date of assessment in accordance with the AIFM's valuation policy in respect of the Sub-Fund. The short-term borrowings limit consists of an aggregate ST Loan-to-Value Ratio of 10% (the "**Short-Term Borrowings Limit**"). The leverage limit consists of an aggregate Loan-to-Value Ratio of 67% (the "**Leverage Limit**"). The maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMD is respectively 550% and 450%.
Initial Subscription Price	Until the Sub-Fund has determined its first NAV per Share for any Class, the subscription price for Shares in the Sub-Fund shall be as set out in Annex IV unless otherwise determined by the Board of Directors (excluding, in each case, applicable Subscription Fees) (as set out more particularly in the section titled "*Fees*" below).
Underlying Investors	Investments in the Sub-Fund may be made (i) directly or (ii) by appointing a Financial Intermediary to hold Shares as financial intermediary of and trustee upon trust for, such underlying Investor (each, an "**Underlying Investor**"), in accordance with and subject to the terms of the general part of the Prospectus. Any reference in the Prospectus and this Sub-Fund Supplement to "Investors" shall be read as a reference to the relevant Financial Intermediary and/or where appropriate, the Underlying Investor and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Financial Intermediary, applied to the relevant pro-rata portion of the relevant Financial Intermediary's Shares corresponding to the relevant Underlying Investor, in accordance with and subject to the terms of the general part of the Prospectus. Likewise, voting rights will be exercised by Financial Intermediaries through either (i) a split vote following voting instructions from each Underlying Investor or (ii) exercising voting rights further to a general power of attorney to vote on behalf of each Underlying Investor.
Eligibility	Each potential Investor wishing to subscribe for Shares in the Sub-Fund is required to execute a Subscription Agreement and make certain representations and warranties to the Sub-Fund, the Board of Directors, the AIFM and/or the Investment Manager. Each potential Investor must also satisfy the Eligible Investor qualifications as set out in the Subscription Agreement.
Genuine Diversity of Ownership	The application of certain aspects of the UK tax code may partially depend on whether the Umbrella Vehicle and/or the Sub-Fund meet the "genuine diversity of ownership" condition in Regulation 75 of the UK Offshore Funds (Tax) Regulations (SI 2009/3001) (the "**GDO Condition**"). In this regard, the Board of Directors confirms that the Sub-Fund is intended for and marketed to a wide range of investors (including retail clients, where permitted). For the purposes of the GDO Condition, the Board of Directors undertakes that interests in the Sub-Fund: • are and will continue to be widely available; and

	• are, and will continue to be, marketed to, and made available sufficiently widely, to reach the intended categories of investors mentioned above and in a manner appropriate to attract these kinds of investors.
Communication and announcements to the Investors	To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information**.**
Subscription of Shares	Prospective Investors and/or Investors may submit subscription requests to purchase Shares on an ongoing basis, but prospective Investors and/or Investors may only purchase Shares pursuant to accepted subscription orders as of the first Business Day of each month (the "**Dealing Date**"). The first Dealing Date was 1 March 2024. A prospective Investor and/or Investor generally must notify the Administrator of its desire to subscribe for Shares (i) for new subscriptions, by 5.pm. Central European Time on the Business Day, at least 5 Business Days prior to the Dealing Date, and (ii) for subsequent subscriptions, by 5.pm. Central European Time on the Business Day, at least 5 Business Days prior to the Dealing Date (in each case, unless such notice period is waived by the Board of Directors and/or the Administrator). To be accepted, a subscription request must be accompanied by an executed Subscription Agreement completed to the satisfaction of the Administrator, including (a) satisfying any additional requirements imposed by the prospective Investor and/or Investor's broker-dealer and/or other Financial Intermediary, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Administrator or such other person appointed by the Board of Directors by 5.pm. Central European Time on the Business Day at least 5 Business Days prior to the Dealing Date and (c) payment of the full purchase price of the Shares being subscribed by 5.pm. Central European Time on the Business Day at least 4 Business Days prior to the Dealing Date (in each case, unless waived by the Board of Directors). The Board of Directors has the discretion to accept or reject subscription requests in full or in part, and in particular the Board of Directors may determine in the best interests of Investors that all or part of a subscription request should be deferred to a later Dealing Date. The Board of Directors may also declare additional or more frequent Dealing Dates. The purchase price per Share of each Class will be equal to the NAV per Share for such Class as of the immediately preceding Valuation Day to the relevant Dealing Date. As set out in Annex II, monthly NAV per Share for each Class and sub-Class (if any) as at such Valuation Day will generally be available by the 24th Business Day after the applicable Dealing Date. Prospective Investors and/or Investors will therefore not know the NAV per Share of their subscription until after the subscription has been accepted. The issue, subscription and redemption price of Shares for each Class and sub-Class (if any) will be made publicly available at https://gwms.apollo.com/EuropeanPrivateCredit.

	Investors may also be required to pay Subscription Fees to their Financial Intermediary (as set out more particularly in the section titled "*Fees*" below). The Board of Directors may in its discretion agree to issue Shares to one or more Investors as consideration for a contribution in kind in compliance with the conditions set forth by Luxembourg law.
Conversion of Shares	Investors may request the conversion of Shares between Classes in the Sub-Fund, including, for the avoidance of doubt, between Accumulation and Distribution Classes, provided that such Investor meets investor eligibility criteria and conditions applicable to such Class as set out in this Sub-Fund Supplement and the Prospectus and excluding where the relevant Class of Shares is subject to a Lock-Up, in which case no conversion of Shares shall be available during the relevant Lock-Up period at the option of the Investor. Accordingly, references to a "Class" in this Section shall include such Classes. The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles and the Prospectus. An Investor may request the conversion of all or part of its Shares of a Class on any Dealing Date; provided that the Investor fulfils the eligibility criteria of the relevant Class into which the conversion is requested, excluding where the relevant Class of Shares is subject to a Lock-Up, in which case no conversion of Shares shall be available during the relevant Lock-Up period at the option of the Investor and subject to the written consent of the Investor's broker or other Financial Intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Investor's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Investor's Shares in that particular Class. Written conversion requests should be sent to the Administrator at least by 5.pm. Central European Time on the Business Day at least 5 Business Days before the Dealing Date (unless such notice period is waived by the Board of Directors and/or the Administrator) (the "**Conversion Cut-Off**"). All conversion requests must contain the following information: • the Dealing Date in respect of which the conversion request is made; • the full name(s) in which the Shares to be converted are registered; • the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and • either the monetary amount or the number of Shares to be converted. If accepted by the Administrator, conversion requests received by the Administrator before the relevant Dealing Date (in respect of which the conversion request is made) will be dealt with on such Dealing Date on the basis of the NAV of the relevant Classes prevailing on that

	Dealing Date. Any conversion requests received after the Conversion Cut-Off for a Dealing Date will be processed on the next Dealing Date on the basis of the NAV of the relevant Classes prevailing on such Dealing Date. The number of Shares to be allocated in the new class (the "**New Class**") will be determined by dividing (a) the aggregate NAV of the number of Shares of the existing Class (the "**Initial Class**") to be converted (adjusted for currency exchange), by (b) the NAV per Share of the New Class, in each case with the NAV determined on the relevant Valuation Day. Following such conversion of Shares, the Administrator will inform the applicable Investor of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class to two decimal places may be issued. The Board of Directors (or its delegate) may in its own discretion at any time convert Shares from one Class into another Class of Shares where (i) the holding by the applicable Investor of Shares in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in the Prospectus and/or this Sub-Fund Supplement, (ii) an Investor does not meet or ceases to meet investor eligibility criteria and conditions set out in the Prospectus, this Sub-Fund Supplement and/or the Investor's Subscription Agreement, (iii) Investors are not otherwise entitled to acquire or possess these Shares, or (iv) the Board of Directors or its delegate determines that such conversion is necessary or advisable and not inequitable to Investors. The calculation procedure set out above will apply to any conversions so conducted at the direction of the Board of Directors and/or its delegate.
Redemption of Shares	Investors may request quarterly Share redemptions (except where the relevant Class of Shares is subject to a Lock-Up, in which case no redemptions shall be available during the relevant Lock-Up period at the option of the Investor) subject to and in accordance with the redemption process of the Master Fund. Investors will generally be able to request Share redemptions on a quarterly basis, effective as of the close of the last Business Day in March, June, September and December each year (each a "**Redemption Date**"). Investors may generally make a Redemption Request with a view to redeeming part or all of their Shares as at a Redemption Date by submitting a notice to the Administrator (in the form made available by the Sub-Fund) before 5.pm. Central European Time on the last Business Day that is at least 30 calendar days prior to the applicable Redemption Date (unless such notice period is waived by the Administrator). Once a redemption notice has been submitted, the Investor may not withdraw or revoke the Redemption Request save with the Board of Directors' consent. Any revocation request must be submitted before 5.pm. Central European Time on the last Business Day that is at least 30 calendar days prior to the relevant Redemption Date in respect of which such Redemption Request is made. Redemptions of Class IL Shares as of a date within 24 months of the date immediately preceding the effective issuance date of such Class IL Shares will not be permitted at the option of the Investor (a "Lock-Up"). Following the end of the relevant Lock-Up period, redemptions of Class IL Shares may take place at the option of the Investor in accordance with the redemption process set out immediately above.

	The Board of Directors may, from time to time, waive the relevant Lock-Up in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability or divorce. All matters regarding the applicability of the relevant Lock-Up to specific facts and circumstances as may arise, together with the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption or waiver from the relevant Lock-Up, will be determined by the Board of Directors, in its discretion, and its determination shall be final and binding. Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the coinciding Valuation Day to the relevant Redemption Date. As set out in Annex II, the monthly NAV of the Sub-Fund will generally be available by the 25th Business Day following the Valuation Day. Investors will therefore not know the NAV per Share of their redeemed Shares until after the redemption has been processed. The Sub-Fund expects that settlements of Share redemptions will generally be made within 30 Business Days of the Redemption Date. Investors whose Redemption Requests are accepted will cease to be Investors with respect to such redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of an Investor with respect to the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments. The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across the Sub-Fund, the Master Fund and any Parallel Entities (if any) (as described in Annex I)) is generally limited to 5% of the aggregate NAV per calendar quarter of the Sub-Fund, the Master Fund and any Parallel Entities (if any) (measured using the average of such aggregate NAV as of the end of the immediately preceding quarter), except in the event of exceptional circumstances described below. Redemption requests will only be fulfilled to the extent that the Sub-Fund may redeem corresponding Units (as defined in Annex I) in the Master Fund, unless otherwise agreed by the Board of Directors. The Board of Directors has the discretion to accept or reject Redemption Requests or to modify or suspend the redemption program in full or in part, and to determine in the best interests of Investors whether and to what extent to fulfil redemptions, and the timing of such fulfilment. The Board of Directors may suspend redemptions entirely in certain circumstances, as more particularly set out in the general part of the Prospectus at Section 9 "Redemption and Withdrawal" and Section 12 "Suspension of the Calculation of the Net Asset Value" being: (a) if the Board of Directors (or its delegate) determines that such redemption would be reasonably likely to have a material adverse effect on the Sub-Fund, the Investors (when considered as a whole) or any investment; (b) if the calculation of the Sub-Fund's Net Asset Value has been suspended in accordance with Section 12 "Suspension of the Calculation of the Net Asset Value" of the general part of the Prospectus; or (c) if the Board of Directors (or its delegate) determines that it is necessary to implement a redemption suspension period to protect the Investors remaining in the Sub-Fund and in the Articles. For the avoidance of doubt, it is intended that, in the absence of any market shifts or extraordinary market conditions, in which redemptions could be expected to be suspended, the Board of

	Directors expect suspensions of redemptions to take place in exceptional circumstances (as more particularly set out above and in the general part of the Prospectus at Section 9 "Redemption and Withdrawal" and Section 12 "Suspension of the Calculation of the Net Asset Value") and not on a systematic basis. In determining whether to suspend redemptions, the Board of Directors shall at all times take into account whether such redemption is considered to be in the best interests of the Sub-Fund and its Investors as a whole and/or if other such Investors are not harmed by such redemption, such as when redemptions of Sub-Fund Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, risk having an adverse impact on the Sub-Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. In making such a determination to suspend redemptions, the Board of Directors will have regard to the liquidity available to the Sub-Fund, including without limitation (i) utilizing the Liquidity Reserve, (ii) relying on a credit facility, or (iii) using distributable proceeds, provided that the Sub-Fund is under no obligation to take any of the above actions, or to realize investments, solely for the purpose of meeting Redemption Requests. As a general matter, however, an investment in the Sub-Fund should be considered to be illiquid. Material modifications to the Sub-Fund's redemption program, including any amendment to the 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Investors via the Sub-Fund's electronic secure platform or otherwise. If the redemption program is suspended, then the Board of Directors will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in the best interests of the Sub-Fund and the Investors as a whole. In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Sub-Fund, the Master Fund and any Parallel Entities (if any) as applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless an Investor withdraws or revokes its Redemption Request with the consent of the Board of Directors before such Redemption Date in the manner described above. Corresponding redemption and suspension procedures apply at the level of the Master Fund, as more particularly set out in the documentation governing the Master Fund, which includes, for the avoidance of doubt, the quarterly redemption of Units in the Master Fund as at each Redemption Date.
Transfers	Investors may transfer part or all their Shares in the Sub-Fund upon prior consent from the Board of Directors, in its sole discretion, which shall be provided within 30 Business Days from its notification. The absence of a favorable response within 30 Business Days shall be considered a refusal to such transfer. Any Transferee must provide the Administrator with a duly completed Subscription Agreement, any required AML/KYC documents and any additional information or documentation as requested by the

	Administrator in connection with the transfer and by the Transferee's broker or Financial Intermediary, as applicable, including, without limitation, a written transfer agreement signed by the Transferor and Transferee in relation to the Shares being transferred. Any Transferee must meet investor eligibility criteria and conditions applicable to the relevant Class of Shares as set out in this Sub-Fund Supplement and the Prospectus.
Distributions	With respect to Accumulation Class Shares, the Sub-Fund does not anticipate declaring or paying cash dividends on such Shares. Accordingly, the Sub-Fund retains all realized net capital gains as to the Accumulation Class Shares, if any, and investment income to increase the Sub-Fund's net assets. With respect to Distribution Class Shares, any distributions the Sub-Fund makes are at the discretion of the Board of Directors, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. As a result, the Sub-Fund's distribution rates and payment frequency may vary from time to time. There is no assurance the Sub-Fund will pay distributions in any particular amount, if at all. For the avoidance of doubt, in the event amounts are distributed with respect to any Accumulation Class Shares, those shall be reinvested by the Board of Directors in such Class. It should be noted that the amount of distributions per Share on Class A Shares (if any), Class I Shares (if any), Class IL Shares (if any), Class X Shares (if any), Class FA Shares (if any) and Class FI Shares (if any) will generally differ as the higher Management Fees applicable to Class A Shares and Class FA Shares will be deducted from gross distributions attributable to Class A Shares and Class FA Shares. Accordingly, distributions on Class A Shares (if any) will be lower, and distributions on Class FA Shares (if any) may be lower, than Class I Shares, Class IL Shares, Class X Shares and Class FI Shares. It should also be noted that the amount of distributions per Share on Class K Shares (if any) and Class X Shares (if any) will generally differ from that in relation to other Classes of Shares. No Management Fees or Subscription Fees will be deducted from gross distributions attributable to Class K Shares. No Management Fees will be deducted from gross distributions attributable to Class X Shares. Accordingly, distributions on Class K Shares (if any) and Class X Shares (if any) will be higher than Class A Shares, Class I Shares, Class IL Shares, Class FA Shares and Class FI Shares. Investors holding Shares with a functional currency other than Euro are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. Investors holding Shares enrolled in the Duration Program (as defined below) are exposed to the performance of the Duration Program and/or hedging costs, which may lead to variations on the amounts to be distributed.
Net Asset Value	The AIFM will be responsible for the proper and independent valuation of the Sub-Fund's assets (within the meaning of the 2013 Law) with the support of the Investment Manager. The Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of the Sub-Fund, while the AIFM ensures that the valuation function is independent from the Investment Manager, and performed in accordance with the 2013 Law. The calculation of the Sub-Fund's

	NAV will be carried out by the Administrator (under the supervision of the AIFM), respectively, in accordance with the rules set out in Section 11 of the Prospectus and Annex II to this Sub-Fund Supplement. Under the supervision of the AIFM, the Administrator will determine the NAV per Share for each Class and sub-Class (if any) of the Sub-Fund as of the last Business Day of each calendar month (the "**Valuation Day**"). The monthly NAV per Share for each Class and sub-Class (if any) will generally be available around 25 Business Days following the Valuation Day. The NAV of the Sub-Fund will be expressed in Euro. The NAV per Share for each Class and sub-Class (if any) of the Sub-Fund shall be expressed in the reference currency for such Class and sub-Class, as applicable. The monthly NAV per Share for each Class and sub-Class (if any) will be made publicly available at https://gwms.apollo.com/EuropeanPrivateCredit.
Fees	**Management Fee** In consideration for its services to the Sub-Fund, the Investment Manager shall be entitled to payment of a management fee (the "**Management Fee**") payable by the Sub-Fund in respect of Class I Shares equal to 1.25%, Class A Shares and Class FA Shares equal to 2.00%, Class FI Shares equal to 0.75% and Class IL Shares equal to 1.00% of the Sub-Fund's NAV per annum attributable to Class I Shares, Class A Shares, Class FA Shares, Class FI Shares or Class IL Shares as applicable, payable monthly in arrears, before giving effect to any accruals for the Management Fee, redemptions for that month, any distributions and any impact to NAV solely caused by currency fluctuations for non-Euro Share Classes. No Management Fee will be borne by holders of Class K Shares or Class X Shares. The Investment Manager may waive or reduce the Management Fee charged to certain Investors at its sole discretion. Any such waiver may be effected either by way of rebate to the relevant Investor's account or by purchase of additional Shares by the Investment Manager for the Investor. The Investment Manager will use some of its investment Management Fee to remunerate certain financial intermediaries. In such cases, a portion of the fee will be allocated to an Investor's representative at the Financial Intermediary through which such Investor was placed in the Sub-Fund, in order to compensate such representative for reporting, administrative and/or other services provided by such representative. Investors should be aware that the receipt of this fee by an Investor's representative will result in a conflict of interest between the interests of the Investor and the interests of the relevant representative. **Performance Fee** No performance fee will be borne directly by the Sub-Fund. The Sub-Fund will indirectly bear its proportionate share of the Master Fund's performance fee (the "**Underlying Performance Fee**") with respect to its investment in the Master Fund. The terms of the Underlying Performance Fee are as more particularly set out in and governed by

	the documentation governing the Master Fund and as described in Annex I. No Underlying Performance Fee will be borne by holders of Class K, Class FA Shares or Class X Shares. **Subscription Fees** Certain financial intermediaries through which an Investor subscribes to the Sub-Fund may charge such Investor upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering that are paid by the Investor outside of its investment in the Sub-Fund and not reflected in the Sub-Fund's NAV. In certain circumstances, the Subscription Fees may be paid to Apollo and paid over, in whole or in part, to the Financial Intermediary that placed the Investor into the Sub-Fund. No Subscription Fees will be paid with respect to reinvestments of distributions for accumulating Share Classes. No Subscription Fees will be borne by holders of Class K Shares. **Special Fees** Special Fees (as defined more particularly below) in connection to the Sub-Fund's direct investments will be set off against the Management Fee as contemplated by Section 21 "Conflicts of Interest" of the general part of the Prospectus. **Other Fees** Other Fees (as defined more particularly below) associated with the Sub-Fund will be borne by the Sub-Fund, including as further described in the section "Organizational Expenses" below. Notwithstanding anything herein to the contrary, the Investors acknowledge that the Sub-Fund will, directly or indirectly, purchase investments in transactions where or relating to a portfolio company in respect of which an Affiliated Service Provider will act or has acted as an agent, broker, principal, arranger, advisor or syndicate manager or in respect of which an Affiliated Service Provider has been retained to provide loan administration services. Such Affiliated Service Provider will receive fees, including up-front fees and syndication fees, from the relevant portfolio company or syndicate members in respect of such activities, none of which shall constitute Special Fees or otherwise reduce Management Fees. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.** **Fees arising at multiple levels** To the extent the Management Fee and/or the Underlying Performance Fee may apply at the level of the Sub-Fund, the Master Fund, the Aggregator and/or any other intermediary vehicle or Parallel Entity, Investors will only be charged such Management Fee and/or Underlying Performance Fee by the Investment Manager (or its designated Affiliate) once.
Other Fees, Costs and Expenses	**Fees of the AIFM** The AIFM is entitled to receive from the Sub-Fund, such fees as set out in the AIFM fee letter. The fees for the AIFM are subject to a minimum amount of EUR 50,000 per annum. The exact fees contain

	a variable component with multiple bases as outlined in the relevant service agreement, which will be made available to Investors upon request free of charge at the registered office of the Umbrella Vehicle. The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Umbrella Vehicle and/or the Sub-Fund in the AIFM Agreement and the AIFM fee letter and such costs shall fall within scope of the Operating Expenses of the Sub-Fund. **Fees of the Depositary** The Depositary is entitled to receive from the Sub-Fund, depositary fees as set out in the Depositary Agreement. The fees for the Depositary and the Administrator are subject to a minimum amount of EUR 100,000 per annum. The exact fees contain a variable component with multiple bases as outlined in the relevant service agreement, which will be made available to Investors upon request free of charge at the registered office of the Umbrella Vehicle. **Fees of the Administrator** The Administrator is entitled to receive from the Sub-Fund, administration fees as set out in the Administration Agreement. The fees for the Depositary and the Administrator are subject to a minimum amount of EUR 100,000 per annum. The exact fees contain a variable component with multiple bases as outlined in the relevant service agreement, which will be made available to Investors upon request free of charge at the registered office of the Umbrella Vehicle. **Platform Advisory Fee** In consideration for its services to the Sub-Fund, the Platform Advisor will be entitled to payment of a fee payable by the Sub-Fund in accordance with the terms of the PA Client Services Agreement, details of which are available to Investors upon request free of charge at the registered office of the Umbrella Vehicle. Such fee shall not reduce amounts of the Management Fee. **Fees of the Auditor** The Auditor is entitled to receive from the Sub-Fund, such fees as set out in an audit fee letter. The fees for the Auditor are subject to a minimum amount of EUR 38,250 per annum. The exact fees contain a variable component with multiple bases as outlined in the relevant audit fee letter, which will be made available to Investors upon request free of charge at the registered office of the Umbrella Vehicle. **Other costs** As more particularly described in Section 14 "Costs and Expenses" of the general part of the Prospectus, and subject to the section titled "*Operating Expenses – Discretionary Expense Cap*" below, the Board of Directors will charge to the Sub-Fund (and the same will be met out of the assets of the Sub-Fund) all Operating Expenses, including expenses, liabilities and costs incurred by the Board of Directors or charged by third party service providers in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund, its subsidiaries or, as determined by

	the Investment Manager in good faith, any Additional Vehicle. The Sub-Fund will also bear its proportionate share of any costs, liabilities and expenses arising at the level of the Master Fund in connection with the investments and management of the Master Fund, as determined by the general partner of the Master Fund in its discretion acting reasonably. All fees, costs and expenses incurred in respect of any particular Investor, may be borne by such Investor, as determined by the Board of Directors acting in good faith, including by deducting such amounts from distributions that would otherwise have been made to such Investor. **All fees referenced above are exclusive of any applicable tax unless otherwise stated.**
Organizational Expenses	All Organizational Expenses associated with the Sub-Fund and as determined by the Investment Manager in good faith, any Additional Vehicle will be borne by the Sub-Fund, as further described in the general part of the Prospectus (including its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Umbrella Vehicle allocated to it by the Board of Directors in its discretion acting reasonably). The Sub-Fund will also bear its proportionate share of the organizational and offering expenses of the Master Fund, as determined by the general partner of the Master Fund in its discretion acting reasonably. The Investment Manager has agreed to advance, or procure that one of its Affiliates will advance, all of the Sub-Fund's Organizational Expenses on the Sub-Fund's behalf up to and including the first anniversary of the date on which the Sub-Fund accepts its first subscription (the "**Effective Date**"). Subject to the section titled "*Operating Expenses – Discretionary Expense Cap*" below the Sub-Fund will reimburse the Investment Manager for such advanced expenses rateably over the 60 months following the Effective Date. For the purposes of calculating the Sub-Fund's NAV, the Organizational Expenses paid by the Investment Manager and/or one of its Affiliates up to and including the Effective Date are not recognized as expenses or as a component of equity and will not be reflected in the Sub-Fund's NAV until the Sub-Fund reimburses the Investment Manager and/or one of its Affiliates (as applicable) for these expenses.
Operating Expenses	In relation to the Sub-Fund, "Operating Expenses" shall include the following payments, fees, costs, expenses and other liabilities and obligations resulting from, related to, associated with, arising from or incurred in connection with: (i) (a) the discovery, evaluation, investigation, development, acquisition, consummation, structuring, ownership, maintenance, monitoring, hedging, portfolio and risk management or disposition of investments (including brokerage, sales and underwriting commissions, private placement, syndication, solicitation, pricing and valuation (including appraisal), arranger, transaction, advisory, investment banking, custodial, depositary, trustee, transfer agent, record-keeping and administrative fees, clearing, settlement and bank charges, deposits (including earnest money deposits), consent or other third-party fees or payments, closing, execution and transaction costs, other fees, costs and expenses in respect of derivative contracts (including any payments under, and any margin expenses relating to, such derivative contracts or any posting of margin or collateral with respect to such derivative contracts), investment costs, and other closing, execution and transaction costs, travel and related expenses (including with respect to potential investments) and other administrative fees, costs and

	expenses), irrespective of whether any such investment is ultimately consummated (including any broken deal expenses and Reverse Break-Up Fees), (b) any indebtedness, credit facility, guarantee, line of credit, loan commitment, letter of credit, hedging guarantee or similar credit support or other indebtedness involving the Umbrella Vehicle and/or Sub-Fund or any investment (including any payment of principal or fees, costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and indebtedness and interest arising out of such borrowings and indebtedness, and including fees, costs and expenses incurred in obtaining lines of credit, loan commitments and letters of credit for the account of the Umbrella Vehicle and/or the Sub-Fund), securing the same by mortgage, charge, pledge, assignment (including an assignment by way of security) or other lien on any assets of the Umbrella Vehicle and/or the Sub-Fund or otherwise encumbering assets in connection with or in furtherance of the acquisition of all or a portion of or the financing of an investment; (c) attending conferences in connection with the evaluation of future investments or particular sector opportunities (including the evaluation of potential investments, irrespective of whether any such investment is ultimately consummated); (ii) risk management assessments and analysis of the Umbrella Vehicle and/or the Sub-Fund's direct or indirect assets; (iii) taxes and other governmental charges incurred or payable by the Umbrella Vehicle and/or the Sub-Fund (including any entity-level taxes imposed on, with respect to, or otherwise borne by the Umbrella Vehicle and/or the Sub-Fund, to the extent not allocated to one or more Investors; (iv) any actuaries, accountants, advisors, auditors, administrators (whether or not third party), brokers (including prime-brokers), counsel, custodians, appraisers, depositaries, valuation experts, distributors (including, for the avoidance of doubt: (a) the Global Distributor and any distribution platforms or networks; and (b) fees, costs and expenses related to, associated with, arising from or incurred in connection with their partnership programs, distribution support services, client relations support services, expert networks/research resources, technology platforms, client events, hosted webinars, public relations services, operational and onboarding support services, transactional information services and the attending and/or sponsoring of their events and conferences (including travel and related expenses and other accommodation, meal, event, entertainment and other similar fees, costs and expense in connection with any such events and conferences)) and other Service Providers that provide services to or with respect to the Umbrella Vehicle and/or the Sub-Fund, and legal expenses incurred in connection with claims or disputes related to the Sub-Fund or one or more investments or one or more actual, unconsummated or proposed investments; (v) the engagement of professionals (including Apollo Consulting) (including all fees, costs, incentive compensation and expenses on account of compensation and benefits of its employees) and any industry executives, advisors, consultants (including operating consultants and sourcing consultants), any platform advisor (including, any fees, costs and/or expenses incurred by or payable to any platform advisor in respect of the provision to the Sub-Fund of access to a platform advisor's digital infrastructure and technology platforms (including where the same is implemented in connection with the Sub-Fund's marketing and distribution activities), any platform advisor's assistance with distributor onboarding processes, investor subscription processes, liquidity management (including share class hedging), financial management and ongoing reporting, and any other services or materials provided by a platform advisor falling into the other sub-categories described in this section),

	any ESG consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to or in respect of the Umbrella Vehicle and/or the Sub-Fund or its operating entities, or other subsidiaries or related investments (including with respect to potential investments, and including allocable Overhead of Apollo Consulting, including all costs, incentive compensation and expenses on account of compensation and benefits of its employees and also including, among other things, (A) conducting due diligence on or analysis of industry, geopolitical or other operational issues, and (B) operational improvement initiatives relating to such investments, and developing and implementing such initiatives (including, but not limited to, the operating executives engaged by the Umbrella Vehicle and/or the Sub-Fund, the Investment Manager or any other Affiliated Service Provider); (vi) all fees, costs and expenses in connection with entities comprising Apollo Consulting, including those incurred in the organization, operation, maintenance, restructuring (including by way of a secondary transaction, strip sale or similar transaction to one or more third parties or other Apollo Clients) and dissolution of such vehicles; (vii) (a) obtaining research and other information, including information service subscriptions, as well as the operation and maintenance of information systems and information technology systems used to obtain such research and other related information, and (b) attending industry events (including travel and related expenses and other accommodation, meal, event, entertainment and other similar fees, costs and expense in connection with any such industry events), in each case, for the benefit of the Umbrella Vehicle and/or the Sub-Fund; (viii) developing, implementing or maintaining computer software and technological systems for the benefit of the Umbrella Vehicle and/or the Sub-Fund, the Investors or its investments (including potential investments); (ix) fees, costs and expenses incurred in connection with systems, including, but not limited to, licenses, development and hosting; (x) premiums and fees for insurance (including costs, liabilities and expenses of any litigation, investigation, judgments or settlements paid in connection therewith) allocated in good faith to the Sub-Fund by the Investment Manager (including Apollo's group insurance policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person or entity that are incurred in connection with the activities of the Umbrella Vehicle and/or the Sub-Fund); (xi) any governmental inquiry, investigation or proceeding or any litigation involving or otherwise applicable to the Umbrella Vehicle and/or the Sub-Fund or the Investment Manager or any of their respective Affiliates in connection with the activities of the Umbrella Vehicle and/or the Sub-Fund or any investment, any subsidiaries or any potential investment (including fees, costs and expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of any such inquiry, investigation, proceeding or litigation and the amount of any judgments, settlements or fines paid in connection therewith) and other extraordinary expenses related to the Umbrella Vehicle and/or the Sub-Fund, any investment, subsidiary or any potential investment (including fees, costs and expenses that are classified as extraordinary expenses under the applicable accounting principles); (xii) the preparation of all reports or information requests for one or more Investors (including all fees, costs and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal, secretarial or postage expenses relating thereto or arising in connection with the distribution of the same), and any other financial, tax, accounting, legal or fund administration reporting

	functions for the benefit of the Umbrella Vehicle and/or the Sub-Fund or any Umbrella Vehicle and/or any Sub-Fund vehicle or Umbrella Vehicle and/or Sub-Fund subsidiary, the preparation of financial statements, tax returns; (xiii) meetings of the Board of Directors and/or the Investment Manager with any Investor(s) (including travel and related expenses and other accommodation, meal, event, entertainment and other similar fees, costs and expense in connection with any such meetings); (xiv) the Umbrella Vehicle and/or the Sub-Fund's respective indemnification obligations (including those incurred in connection with indemnifying Indemnified Parties (as defined in the Prospectus), and advancing fees, costs and expenses incurred by any such Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification under the constituent documents of the Umbrella Vehicle and/or the Sub-Fund); (xv) complying with (or facilitating compliance with) any applicable law, rule or regulation (including legal fees, costs and expenses), regulatory filing or other expenses of the Umbrella Vehicle and/or the Sub-Fund or the Investment Manager, including any compliance, filings or other obligations, in each case, involving or otherwise related to the Umbrella Vehicle and/or the Sub-Fund (including the amount of any judgments, settlements or fines paid in connection therewith) but, for the avoidance of doubt, excluding any ordinary course compliance, filings or other obligations imposed on the Investment Manager or any of its Affiliates under the Advisers Act (such as the preparation and filing of the Investment Manager's or any of its respective Affiliates' Form ADV) or by the Luxembourg Commission de Surveillance du Secteur Financier and/or the United Kingdom Financial Conduct Authority, that do not relate directly to the affairs of the Umbrella Vehicle and/or the Sub-Fund; (xvi) a Default by Defaulting Investor; (xvii) a Transfer of an Investor's Shares or an Investor's withdrawal or admission permitted or required under this Prospectus, the Articles and/or the Sub-Fund Supplement (but only to the extent not paid by the Investor or assignee or withdrawing Investor, as applicable); (viii) redemptions of Investors' Shares; (xix) any amendments, modifications, revisions or restatements to the constituent documents of the Umbrella Vehicle and/or the Sub-Fund or the Investment Manager (other than any such amendments, modifications, revisions or restatements related solely to the affairs of the Investment Manager not related to the affairs of the Umbrella Vehicle and/or the Sub-Fund); (xx) distributions to the Investors; (xxi) administering and operating the Sub-Fund, preparing and maintaining the books and records of the Sub-Fund, including internal costs that the Investment Manager may incur to produce the Sub-Fund's books and records, external costs in cases where the Investment Manager hires a third-party administrator to maintain the Umbrella Vehicle and/or the Sub-Fund's books and records and any costs of the Investment Manager to oversee and manage such third-party administrator and fees, costs and expenses incurred in the organization of special purpose vehicles, subsidiaries of the Umbrella Vehicle and/or the Sub-Fund or alternative investment vehicles including costs associated with establishing and maintaining a permanent residence in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits) which fees, costs and expenses may, in the sole discretion of the Board of Directors or the Investment Manager, be allocated solely to or paid solely by Investors participating therein); (xxii) negotiating and entering into, and compliance with, actual and prospective Other Agreements, whether executed or not (which fees, costs and expenses may, in the sole discretion of the Board of Directors, be allocated solely to or paid solely by the Investor(s) to which they relate), and "most favored nations" elections processes in connection

	therewith; (xxiii); the winding-up, dissolution and termination of the Umbrella Vehicle and/or the Sub-Fund; (xxiv) all similar fees, costs and expenses in connection with Additional Vehicles, special purpose vehicles and subsidiaries of the Umbrella Vehicle and/or the Sub-Fund or such Additional Vehicles, including those incurred in the organization, operation, maintenance, restructuring, winding-up and dissolution of such vehicles; (xxv) all fees, costs and expenses in connection with forming, organizing, maintaining, administering, operating and negotiating joint ventures or arrangements and Platform Investments; (xxvi) the Sub-Fund's allocable portion of any carried interest, incentive allocation, management fees or other similar fees, costs and expenses or compensation (including expense reimbursement), in each case, payable or allocable to joint venture partners or Platform Investment partners of the Sub-Fund, any intermediate vehicle, any special purpose vehicle, any subsidiary or any investment; (xvii) to the extent agreed by the Investment Manager in its sole discretion, all similar operating expenses of an Investor that is a vehicle sponsored or managed by a placement agent, the Global Distributor, a Sub-Distributor or any of their respective Affiliates and which placement agent, Global Distributor, Sub-Distributor or Affiliate thereof is entitled to receive distribution fees or placement fees in connection with or as a result of placing Investors indirectly into the Sub-Fund through such Investor; (xxviii) an allocable portion of the fees, costs and expenses incurred in connection with organizing, maintaining, administering and operating any Umbrella Vehicle and/or any Sub-Fund entity that serves as the alternative investment fund manager or general partner thereof or in a similar capacity (including rent, salaries and ancillary costs of such entities, and costs and expenses of Service Providers of such entities); and (xxix) costs of currency and/or interest rate hedging. As referred to in the section *"Other Fees; Costs and Expenses*" above, the Sub-Fund will also bear its proportionate share of the operating expenses of the Master Fund. To the extent that the Sub-Fund or an Apollo Client is participating in an investment or potential investment, any and all expenses not paid by a portfolio company or other person will be borne by the Sub-Fund or the Apollo Client to the extent applicable, pro rata in proportion to the amount of funds to be invested or proposed to be invested by each of the foregoing, or in such manner as the Board of Directors and/or the Investment Manager, in their sole discretion, deem to be fair and equitable under the circumstances. **Discretionary Expense Cap** The Investment Manager may in its sole discretion apply a cap on certain defined Organizational Expenses and Operating Expenses (the "**Covered Expenses**") to be borne by the Sub-Fund in any given month (the "**Discretionary Expense Cap**") and defer the payment and/or reimbursement of the expenses in excess of the Discretionary Expense Cap to subsequent periods. If the Discretionary Expense Cap is applied, the Investment Manager will remove this cap on Covered Expenses at its sole discretion and at such time, the Sub-Fund will bear any excess unreimbursed expenses deferred pursuant to the Discretionary Expense Cap and/or any other outstanding unreimbursed amounts of Organizational Expenses or Operating Expenses, in installments on a monthly basis following the date such cap is removed provided that the reimbursements do not cause the Covered Expenses to exceed the Discretionary Expense Cap previously in place, with, for the avoidance of doubt, such

	reimbursements in such case being deferred until the foregoing applicable limitation would not be exceeded by such reimbursements, as applicable.
Other Fees	In relation to the Sub-Fund, the term "Other Fees" means: (i) fees, costs or expenses that comprise or constitute Organizational Expenses or Operating Expenses; (ii) salary, fees, expenses or other compensation of any nature paid by an investment to any individual (or to the Investment Manager or any of its Affiliates (including Apollo Consulting) with respect to such individual) who acts as an officer of, or in an active management role at, such investment (including industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity engaged or employed by Apollo Consulting); (iii) without limiting the foregoing clauses (i) and (ii), fees, costs or expenses paid to or in respect of Apollo Consulting or any industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity who provide services to the Umbrella Vehicle or its investments (including allocable overhead or other amounts or compensation of Apollo Consulting, including all costs and expenses on account of compensation and benefits of its employees); (iv) payments, fees, costs, expenses and other liabilities, allocable overhead or other amounts or compensation (such as arranger, brokerage, placement, syndication, solicitation, underwriting, agency, origination, sourcing, structuring, collateral management, SPV (including any SPV of an investment), capital markets, debt advisory or subsidiary management or administration, advisory, commitment, facility, float or other fees, discounts, spreads, commissions and concessions, but not merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of an investment) earned by or paid to an Affiliated Service Provider, or another person with respect to services rendered by such Affiliated Service Provider or other person; provided, that if such Affiliated Service Provider is engaged in the relevant activity or service on a for-profit basis with respect to the Sub-Fund or an investment, as determined by the Board of Directors in good faith, then, the applicable fees paid to it for such services will be on an arm's-length basis or not materially less favorable to the Sub-Fund or the applicable investment than the fees that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable) except where the Board of Directors obtains advice from or the recommendation of an independent third-party consultant or expert that is not an Affiliate of the Investment Manager with requisite skill, expertise or experience in the applicable subject matter that the terms of such transaction are on an arm's length basis or not materially less favorable to the Sub-Fund or the applicable investment; (v) amounts earned by or for the account of any Apollo Client (directly or indirectly through an expense offset mechanism); (vi) fees, costs and expenses for any and all services whatsoever (including merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of an investment) paid or otherwise borne by any investment or issuer of any securities or other financial instruments that constitute debt investments or investments with respect to which Apollo does not exercise direct control with respect to the decision to engage the services giving rise to such fees, costs and expenses; (vii) any fees, costs and expenses or other amounts or compensation (including management fees, operating expenses, incentive allocation and/or carried interest) earned by any person or otherwise borne with respect

	to investments that are managed by the Board of Directors, the Investment Manager or any of their respective Affiliates (including an investment in an Apollo Client) that are acquired by the Sub-Fund in the secondary market, (viii) any and all fees, costs and expenses, or other amounts or compensation, that may be paid to or that are otherwise for the benefit of the Board of Directors, the Investment Manager or any of their respective Affiliates or any employees of any of the foregoing arising out of the day-to-day operation and administration of Redding Ridge Asset Management, including amounts or compensation paid to or that are otherwise for the benefit of Apollo Capital Management, L.P. or Apollo Management International LLP; and (xi) any fees, costs or expenses determined by the Board of Directors in good faith to be similar in nature to any of the foregoing.
Special Fees	The Investment Manager and any of its respective Affiliates (including Affiliated Service Providers) or any employees of any of the foregoing will receive 100% of all net consulting or management consulting fees, investment banking fees, breakup fees, directors' fees, closing fees and merger and acquisition transaction advisory fees related to the negotiation of the acquisition and financing of a direct investment by the Sub-Fund (other than debt investments or investments with respect to which Apollo does not exercise direct control with respect to the decision to engage the services giving rise to the relevant fees, costs and expenses), and similar fees, whether in cash or in kind, including options, warrants and other non-cash consideration paid to the Investment Manager or any of its respective Affiliates or any employees of any of the foregoing in connection with actual or contemplated direct investments by the Sub-Fund (and allocable to the Sub-Fund) that are allocable to those Investors who bear Management Fee (collectively, "**Special Fees**"). Such Special Fees will be applied to reduce the Management Fee paid by such management fee-bearing Investors.
Reporting	The Sub-Fund will prepare and distribute its annual report to the Investors within 180 calendar days after the end of each financial year. The annual report will contain financial statements audited by an internationally recognized accounting firm. In addition, and in accordance with the requirements of the 2010 Law, the Sub-Fund will prepare and distribute an unaudited semi-annual report to Investors within three months following the period to which it refers.
SFDR	This section of the Sub-Fund Supplement sets out certain pre-contractual disclosures for the purposes of the EU Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**"). For the purposes of SFDR, the AIFM, and not the Investment Manager, is the "financial market participant" required to make pre-contractual disclosures in relation to the Sub-Fund. In this section of the Sub-Fund Supplement, all references to the Investment Manager are references to the Investment Manager providing portfolio management services to the Sub-Fund as delegate of (and subject to the overall supervision and oversight of) the AIFM. **Status under SFDR**

	The AIFM has categorized the Sub-Fund as falling under Article 8 of SFDR, for financial products which promote environmental and social characteristics. For the purposes of the EU Taxonomy, the Sub-Fund discloses under Article 6 of the EU Taxonomy. Further information about the environmental and social characteristics promoted by the Sub-Fund and required by the EU Taxonomy is available at Annex V to this Sub-Fund Supplement. **Impact of Sustainability Risks on Returns** The Investment Manager, an Affiliate of Apollo, has implemented the Apollo Sustainable Investing and Environmental, Social, and Governance Policy (the "**ESG Policy**") in respect of the integration of sustainability risks in the investment decision-making process, which is available on Apollo's website at: https://www.apollo.com/~/media/Files/A/Apollo-V3/documents/apollo-sustainable-investing-and-esg-policy-final-6-12-23.pdf. Further information on the manner in which sustainability risks are integrated into investment decisions is set out under the "*Integration of Sustainability Risks into Investment Decisions*" section below. The Investment Manager considers that sustainability risks are relevant to the returns of the Sub-Fund and Master Fund. A "sustainability risk" is an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and may be based on data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Sub-Fund and Master Fund's investments. To the extent that an event contemplated by a sustainability risk occurs, or such event occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the net asset value of the Sub-Fund and Master Fund. The impacts following the occurrence of an event contemplated by a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where an event contemplated by a sustainability risk occurs in respect of an asset, there may be a material negative impact on, and may be an entire loss of, its value. For example, this may be because of damage to a business' reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital, and/or fines and other regulatory sanctions. The time and resources of a business' management team may be diverted from

	furthering its business and be absorbed in seeking to manage the events contemplated by such sustainability risk, including changes to business practices and managing investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Sub-Fund and Master Fund is exposed may also be adversely impacted by a sustainability risk. Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Sub-Fund and Master Fund. For example, the occurrence of an event contemplated by a sustainability risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of an event contemplated by a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of an event contemplated by a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk. Events contemplated by a sustainability risk may arise and impact a specific investment or may have a broader impact on economic sectors, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which the Sub-Fund and Master Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organizations and special interest groups. Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organizations and special interest groups with respect to their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in supply chain. The influence of such authorities, organizations and groups along with the public

	attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of such businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses. Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by the Sub-Fund and Master Fund and (as a consequence, the Sub-Fund and Master Fund's NAV) is set out below. This description is for illustrative purposes only and is not intended to be exhaustive. **Environmental** Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Sub-Fund and Master Fund may have exposure. Such risks may arise in respect of a company itself, its Affiliates, or its supply chain, and/or apply to a particular economic sector, geography, or political region. Environmental risks that may affect the utility and value of investments may include, for example: (i) risks related to climate change, such as the occurrence of extreme weather events (for example major droughts, floods, or storms), extreme heat waves, increased localized or widespread flooding and rising sea levels, and associated operational risks and costs of insurance; (ii) access to and scarcity of natural resources, such as water; and/or (iii) measures introduced by governments or regulators to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste. **Social** Social risks may be internal or external to a company and may be associated with and arise in respect to a company itself, its Affiliates, company employees, supply chain, local communities, and/or customers of companies in which the Sub-Fund and Master Fund may have exposure. Social risks that may affect the utility and value of investments may include, for example: (i) human capital considerations, such as human rights violations, modern slavery, workforce health and safety, and fines or other regulatory sanctions and/or investigations and litigation; and (ii) external social factors, such as cybersecurity threats and consumer data privacy violations,

	local community engagement, and fines and other regulatory sanctions and/or investigations and litigation. **Governance** Governance risks are associated with the quality, effectiveness, and process for the oversight of day-to-day management of companies in which the Sub-Fund and Master Fund may have exposure. Such risks may arise in respect of the company itself, its board and/or management team, its Affiliates, or in its supply chain. Governance risks that may affect the utility and value of investments may include, for example: (i) the adequacy of a company's internal and external audit functions; (ii) the effectiveness of a company's controls to detect and prevent bribery and corruption; (iii) the effectiveness of the measures taken by a company to protect personal data of employees and customers; and (iv) the presence of appropriate and effective safeguards for employment-related risks, such as workplace harassment and discrimination, and workforce health and safety risks. **Integration of Sustainability Risks into Investment Decisions** Apollo has adopted the ESG Policy, which describes the manner in which sustainability risks are integrated in its investment decision-making processes. This section provides a summary of the relevant information set forth in the ESG Policy. The ESG Policy sets forth Apollo's longstanding commitment to the following principles of sustainable investing that are built into the firm and its investment processes: integrating, engaging, and being transparent with respect to ESG factors. The ESG Policy articulates Apollo's belief that managing relevant ESG risks and realizing ESG opportunities can make it a better investor, and better steward of investor's capital, by positioning Apollo-managed funds, portfolio companies and other investments for sustainable financial success. Importantly, the ESG Policy notes that the issuers, entities and assets in which Apollo-managed funds invest varies significantly across and within certain asset classes and strategies and so, accordingly, the approaches described in the ESG Policy are applied to the extent feasible and appropriate given the nature of the investment, strategy, asset class, fund, data availability, ownership structure, influence, and other factors. Broadly speaking, though, the ESG Policy explains that Apollo seeks to integrate, engage, and be transparent as follows, where appropriate: integrate ESG matters through conducting due diligence prior to making an investment and ongoing monitoring of the investment; engage with ESG matters through for example written correspondence, meetings, or the provision of operational support; and, being transparent on ESG matters by, for certain Apollo-managed funds and strategies, encouraging companies to take part in Apollo's annual ESG reporting process and/or providing reports to investors on ESG-related data and additional engagement details. **Amendments**

	The Board of Directors, in consultation with the AIFM and the Investment Manager, shall have the power to amend this section and Annex V from time to time, including (without limitation) to take account of or reflect any additional or alternative minimum criteria and/or to include a commitment to make sustainable investments and/or vary the minimum proportion thereof and/or to reflect any additional or alternative binding investment criteria used to select the investments to attain the environmental or social characteristics promoted by the Sub-Fund. This may include (without limitation) amending any such minimum criteria or commitments or binding investment criteria to reflect investments which were made during the previous financial year and/or to reflect the investments which are held by the Sub-Fund as at the date of the relevant updates to this section and/or Annex V.
Exclusivity	The functions and duties which the Board of Directors, AIFM, Investment Manager and/or any of their Affiliates undertake on behalf of the Sub-Fund will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.
Dissolution	The Sub-Fund may be put into liquidation by a decision of the Board of Directors. Any decision to put the Sub-Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.
Benchmark Regulation	The Sub-Fund is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Securities Financing Transactions and TRS	As of the date of the Prospectus, the AIFM and the Investment Manager do not contemplate that the Sub-Fund will enter into any securities financing transactions and/or total return swaps. However, in the event that the Sub-Fund expects to employ any of the foregoing transactions, the Sub-Fund Supplement will be updated prior to the use of such transactions as required by the AIFMD rules and European Union Regulation 2015/2365 of the European Parliament and of the Council of November, 25 2015 on transparency of securities financing transactions and of reuse and amending European Union Regulation 648/2012 (the "**SFTR**"). With respect to any such Securities Financing Transactions and total return swaps and should the Sub-Fund enter into such transactions, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology and information on safekeeping of assets and collateral.
Risk Factors	*In addition to the risks set out in Annex III to this Sub-Fund Supplement, all risk factors and investment considerations detailed in the general part of the Prospectus should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk.*

	There can be no assurance that the Sub-Fund will realize an attractive rate of return or that there will be any return of capital. *Prospective Investors should carefully evaluate these considerations, which represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, before becoming an Investor in the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see Annex III to this Sub-Fund Supplement, Section 21 "Conflicts of Interest" and Section 20 "Risk Factors" of the general part of the Prospectus.*

ANNEX I
INVESTMENT INFORMATION

Section 1.01 Apollo European Private Credit Overview

Apollo European Private Credit ("**Apollo European Private Credit**") is a credit investment program operated through several entities. The primary vehicles through which participation in Apollo European Private Credit will be offered to prospective investors are the Sub-Fund and the Master Fund, and selection of the level at which an investor will participate will depend on (amongst other things) the regulatory and eligibility requirements applicable to such natural person or legal entity (as applicable) and investors' personal investment preferences. If it considers appropriate for any legal, tax, regulatory, compliance, structuring or other considerations of the Sub-Fund, the Master Fund or of certain prospective investors, the Board of Directors, the Investment Manager, the general partner of the Master Fund or any of their Affiliates may, in their sole discretion, establish one or more (i) feeder vehicles to invest into the Sub-Fund (each such vehicle a "**Part II UCI Feeder Entity**"), (ii) parallel vehicles to invest alongside the Sub-Fund into the Master Fund (each such vehicle a "**Part II UCI Parallel Entity**") (the Part II UCI Feeder Entities and the Part II UCI Parallel Entities**,** together the "**Feeder Entities**") and/or (iii) parallel vehicles to invest alongside the Master Fund (each such vehicle a "**Parallel Entity**").

As a credit investment program, it is intended that Apollo European Private Credit will make its investments through one or more investment holding vehicles, which will typically be subsidiaries of the Aggregator (as defined below). The Sub-Fund will invest, as a feeder fund, substantially all of its assets into the Master Fund, a Luxembourg special limited partnership (*société en commandite spéciale*). It is expected that the Master Fund typically will invest through one main subsidiary (the "**Aggregator**") for the purpose of indirectly holding the Master Fund's investments but the general partner of the Master Fund, the Master AIFM and/or their relevant delegates will consider alternative structures on a case by case basis.

Section 1.02 Master Fund

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses and other aspects of the activities of the Sub-Fund and the Master Fund are substantially identical except as specifically identified in the Prospectus or the Sub-Fund Supplement. The Master Fund is a non-regulated fund.

(a) Governance

Apollo European Private Credit Fund GP S.à r.l. acts as manager *(gérant)* and unlimited partner (*associé commandité*) of the Master Fund and has appointed Carne Global Fund Managers (Luxembourg) S.A., a Luxembourg law governed public limited liability company *(société anonyme)*, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B148258, as its authorized alternative investment fund manager within the meaning of the 2013 Law (the "**Master AIFM**"). The Master AIFM has delegated its portfolio management function in respect of the Master Fund to the Investment Manager.

(b) Investment Policy

The information set out below describes the indirect investments of the Master Fund typically held through the Aggregator.

The Master Fund's investment focus will primarily be direct lending in the mid-market and large cap originations and to a lesser extent for liquidity management purposes more liquid credit investments, in each case, primarily in relation to European (including, for the avoidance of doubt, U.K.) borrowers, with its strategy

aimed at generating favorable returns across credit cycles with an emphasis on capital preservation. The Master Fund's portfolio will be senior orientated, with the majority of its investments intended to be first lien or senior secured loans and to a lesser extent second lien loans. The portfolio may also comprise bonds, loan receivables, syndications, funded or unfunded sub-participations, assignments, leveraged loans or any other kind of loan asset of companies.

The Master Fund's investments may include, in relation to borrowers with a history of profitability, sponsor backed primary leveraged buyouts and non-sponsored companies, bonds, capital structure refinancings, dividend recapitalizations and general corporate loans. The Master Fund may also make investments for liquidity management purposes in, cash, cash equivalents and other short-term investments.

The Master Fund may also invest in the debt securities and equity securities of entities or groups to whom it lends and in warrants and rights attaching to such securities, provided that such investment is related to the Master Fund's debt investments or lending activities.

The Master Fund's investments may also include structured credit products across the full spectrum of asset types, vintages, maturities and capital structure priorities. Such investments may be in various tranches (debt and equity) of collateralized loan obligations, commercial mortgage-backed securities, residential mortgage-backed securities, consumer and commercial asset-backed securities, whole loans, and solution capital transactions, and are intended to provide access to select diversified portfolios of high quality loans, bonds and other assets at higher, more cost-efficient yields than directly investing in the underlying assets and due consideration is given to contractual covenants, bankruptcy remoteness, diversity of collateral and granular asset management and performance tests and/or triggers. During the holding period of any such investment, the Master AIFM and/or the Portfolio Manager will, during the ordinary course of their risk management and portfolio management duties, monitor the quality of the underlying pool of assets.

The Master Fund may also invest in other securities or debt instruments.

In addition to the primary objective of generating favorable economic returns described above, the Master Fund promotes certain environmental and social characteristics. The Master Fund promotes the environmental characteristic of advancing the climate and energy transition and the social characteristic of expanding social opportunities. These environmental and social characteristics may be aligned with one or more United Nations Sustainable Development Goals.

The Master Fund will invest a certain proportion of assets in investments used to attain the environmental and/or social characteristics promoted by the Master Fund. In order to select these investments, the investment manager of the Master Fund, as delegate of the AIFM of the Master Fund, will apply binding investment criteria to the selection of underlying assets as part of its investment decision-making process. The binding investment criteria include negative screens as well as portfolio-level requirements set in respect of ESG scoring (using a proprietary ESG Risk Rating Framework (as defined below)) and engagement on ESG issues through the application of the Investment Manager's ESG Policy. The attainment of the environmental and social characteristics promoted by the Master Fund will be measured using sustainability indicators relevant to the environmental and social characteristics promoted by the Master Fund.

The investment manager of the Master Fund shall also, on behalf of the Master Fund, consider the principal adverse impacts of its investment decisions on sustainability factors by evaluating such decisions against certain adverse sustainability indicators.

(c) Investment Restrictions

It should be noted that the Master Fund shall not invest more than:

- 20% of its NAV at the time of investment in any single issuer or borrower. Should such restriction be exceeded for any reason other than the purchase of one or more additional investments (for example market or currency fluctuations), no remedial action will be required for these reasons;
- 20% of its NAV at the time of investment in asset-backed securities, mortgage-backed securities, residential mortgage-backed securities, collateralized debt obligations and/or collateralized loan obligations;
- 15% of its NAV at the time of investment in second lien loans;
- 15% of its NAV at the time of investment in any issuer or borrower with less than €10 million of EBITDA (measured at the time of the origination of the loan to the relevant issuer or borrower).

The above investment restrictions will not apply during a ramp-up period of four years after the Master Fund's first subscriptions from investors are received.

The Master Fund shall not originate loans to natural persons, the AIFM, the Investment Manager or any Affiliate thereof. To the extent that the Master Fund invests in mortgage-backed securities, residential mortgage-backed securities and/or collateralized loan obligations, the Master AIFM will, in the ordinary course of carrying out ongoing risk management monitoring, conduct specific stress tests that take into account the specific features of the aforementioned markets.

There can be no guarantee that the Master Fund, and in turn the Sub-Fund, will achieve its investment objectives.

(d) Leverage

The Master Fund may, directly and/or indirectly, utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an investment, provided that the Master Fund shall not incur indebtedness, directly and/or indirectly, that would cause its leverage to exceed the Leverage Limit, provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment). Provided further that, the Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations, but in each case the Leverage Limit will not exceed 75%.

For the purposes of this section:

"**Loan-to-Value Ratio**" means Consolidated Borrowings expressed as a percentage of aggregate gross asset value of the assets held directly or indirectly by the Sub-Fund and the Master Fund (without duplication) (as determined by the Master AIFM or the Administrator) as at the date of assessment in accordance with the Master AIFM's valuation policy in respect of the Master Fund; and

"**Consolidated Borrowings**" means the aggregate outstanding borrowings and guarantees (without duplication) of the Sub-Fund and the Master Fund (including their proportionate interest (calculated based on their equity ownership) of such outstanding borrowings and guarantees at the level of the Aggregator, its subsidiaries and the underlying investments) the proceeds of which are used to fund all or a portion of the capital necessary for an investment (for the avoidance

of doubt, excluding (i) any internal indebtedness between the Sub-Fund, the Master Fund, the Parallel Entities (if any), the Aggregator, its subsidiaries and investments; and (ii) any credit facility for working capital purposes or other short-term borrowings at the level of the Sub-Fund, the Master Fund or the Aggregator).

The leverage limit consists of an aggregate Loan-to-Value Ratio of 67% (the "**Leverage Limit**").

The Master Fund's maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMD is respectively 550% and 450%.

(e) Performance Fee

The terms of the Underlying Performance Fee are as follows as more particularly set out in and governed by the documentation governing the Master Fund:

The Investment Manager (or any entity designated by the Investment Manager to receive the Underlying Performance Fee) (the "**PF Recipient**") is paid a performance fee by the Master Fund in respect of the Master Fund's Class A Units, Class I Units and Class FI Units equal to 12.5% and Class IL Units equal to 10% (the "**Applicable PF Rate**") of the Performance Metric subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below), crystalized on 31 December of each year (subject to pro-rating for partial years).

Specifically, the PF Recipient is paid the Underlying Performance Fee in an amount equal to:

- first, if the Performance Metric for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "**Outperformance Amount**"), 100% of such annual Outperformance Amount until the total amount paid to the PF Recipient equals the Applicable PF Rate of the sum of (x) the Hurdle Amount for that period and (y) any amount paid to the PF Recipient pursuant to this paragraph (the "**Catch-Up**"); and

- second, to the extent there is any remaining Outperformance Amount, the Applicable PF Rate of such remaining Outperformance Amount.

The PF Recipient will also be paid the Underlying Performance Fee with respect to all the Master Fund's Class A Units, Class I Units, Class FI Units and Class IL Units that are redeemed in an amount calculated as described above with the relevant period being the portion of the Reference Period (as defined below) for which such Unit was outstanding, and proceeds for any such Unit redemption are reduced by the amount of any such Underlying Performance Fee.

The PF Recipient may elect to receive the Underlying Performance Fee in cash or in Units in the Master Fund. If the Underlying Performance Fee is paid in Units, such Units may be redeemed at the PF Recipient's request and will be subject to the Master Fund's redemption restrictions.

No Underlying Performance Fee will be borne by holders of Class K Shares, Class FA Shares or Class X Shares.

"**Class A Unit**"; "**Class I Unit**"; "**Class FI Unit**"; "**Class IL Unit**" and "**Unit**" have the meanings given to them in the documentation governing the Master Fund.

"**Performance Metric**" for any period since the end of the prior Reference Period shall equal the sum of:

a) all distributions accrued or paid (without duplication) on the Class A Units, Class I Units, Class FI Units and Class IL Units of the Master Fund outstanding at the end of such period since the beginning of the then-current Reference Period; plus

b) the change in aggregate NAV of such Master Fund Units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of Master Fund Units and; (y) any allocation/accrual to the Underlying Performance Fee; minus

c) Operating Expenses of the Master Fund.

For the avoidance of doubt, the calculation of the Performance Metric will (i) include any appreciation or depreciation in the NAV of Master Fund Units issued during the then-current Reference Period, (ii) treat any tax withholdings on distributions from the Master Fund as part of the distributions accrued or paid on Master Fund's Units and (iii) exclude (a) the proceeds from the initial issuance of such Units and (b) any impact to the Performance Metric solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro Master Fund Unit classes.

"**Hurdle Amount**" for any period during a Reference Period means that amount that results in a 5% annualized internal rate of return on the NAV of the Master Fund's Class A Units, Class I Units, Class FI Units and Class IL Units outstanding at the beginning of the then-current Reference Period and all the Master Fund Class A Units, Class I Units, Class FI Units and Class IL Units issued since the beginning of the then-current Reference Period, calculated in accordance with recognized industry practices and taking into account:

a) the timing and amount of all distributions accrued or paid (without duplication) on all such Master Fund Units minus all Operating Expenses of the Master Fund; and

b) all issuances of Class A Units, Class I Units, Class FI Units and Class IL Units over the period.

The ending NAV of the Master Fund Units used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Underlying Performance Fee. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude (a) any of the Master Fund's Class A Units, Class I Units, Class FI Units and Class IL Units redeemed during such period, which such Master Fund Units will be subject to the Underlying Performance Fee upon redemption as described above and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and costs for non-Euro Share Classes.

Except as described in Loss Carryforward Amount below, any amount by which the Performance Metric falls below the Hurdle Amount will not be carried forward to subsequent periods.

The PF Recipient will not be obligated to return any portion of the Underlying Performance Fee paid due to the subsequent performance of the Sub-Fund.

"**Loss Carryforward Amount**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Performance Metric and decrease by any positive annual Performance Metric; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Performance Metric related to any Class A Units, Class I Units, Class FI Units and Class IL

Units redeemed during the applicable Reference Period, which such Master Fund Units will be subject to the Underlying Performance Fee upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past annual Performance Metric losses will offset the positive annual Performance Metric for purposes of the calculation of the performance participation allocation. This is referred to as a "**High Water Mark**."

"**Reference Period**" means the year ending 31 December.

(f) Integration of sustainability risks

The investment manager of the Master Fund considers that sustainability risks are relevant to the returns of the Master Fund. The investment manager of the Master Fund, an Affiliate of Apollo, has implemented the ESG Policy in respect of the integration of sustainability risks in the investment decision-making process.

ANNEX II
CALCULATION OF THE NET ASSET VALUE

Section 2.01 Sub-Fund investment into the Master Fund

The Sub-Fund is a feeder fund which will invest, substantially all of its assets into the Master Fund. The Sub-Fund will be valued according to the principles outlined in Section 11 of the Prospectus, with the following additional considerations as described below.

The Sub-Fund's investment in the Master Fund will be valued based on the aggregate NAV of the Master Fund Units held by the Sub-Fund, as determined from the most recent available Master Fund net asset value per Unit.

The Master Fund's net asset value per Unit is generally reported monthly by the 24th Business Day after the first Business Day of each month.

Section 2.02 Overview of Master Fund valuation

The Master AIFM will value each investment of the Master Fund in accordance with its valuation policy, the constitutive documents of the Master Fund and in accordance with the requirements of Circular IML 91/75. In summary, the Master AIFM applies the same valuation principles as defined in the general part of the Prospectus. Investors may obtain a copy of the Master Fund valuation policy by contacting the Master AIFM. For the Master investments, the Master AIFM will apply the below principles:

(i) Investment valuations will initially be valued at cost for the first quarter, this is expected by the Master AIFM to represent the fair value at the time.

(ii) Thereafter, the Master Fund and the Master AIFM will appoint a third party valuation agent to perform a valuation, which will generally be based on a discounted cash flow valuation approach.

(iii) The Master AIFM is entitled to rely on the valuations provided by the third party valuation agent without adjustment, except in circumstances where publicly available information would indicate otherwise.

ANNEX III
RISK FACTORS

Terms not otherwise defined in this Annex shall have the meaning given to them in the Prospectus and the Sub-Fund Supplement, as applicable.

Sustainability Risks. SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The AIFM, the Investment Manager, the Sub-Fund, the Master Fund, portfolio companies, and other parties, such as service providers or the Master Fund or portfolio company counterparties, may be negatively affected by sustainability risks. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. The AIFM, the Investment Manager, the Sub-Fund, the Master Fund, portfolio companies, and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses. Sustainability risks may therefore adversely affect the performance of the Sub-Fund and its investments. Please also see the "SFDR" section above.

Increasing Scrutiny and Changing Expectations. Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to Apollo's ESG policies may impose additional costs or expose the AIFM, the Investment Manager, the Master Fund or the Sub-Fund to additional risks. Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as lenders may decide to reallocate capital or to not commit capital as a result of their assessment of ESG practices. These limitations in both the debt and equity capital markets may affect the Sub-Fund's ability to grow, as its plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if the Sub-Fund is unable to access alternative means of financing on acceptable terms, or at all, the Sub-Fund may be unable to implement its business strategy, which would have a material adverse effect on its financial condition and returns and impair the Sub-Fund's ability to service its indebtedness. Further, the Sub-Fund will incur additional, material costs and require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on the Sub-Fund's business and overall returns.

Categorization of the Sub-Fund under the SFDR. There is legal uncertainty around the parameters applicable when categorizing a financial product under the SFDR and there is no guarantee that regulators will agree with the relevant categorization. In circumstances where there is a determination that the Sub-Fund has been categorized incorrectly, there could be a risk of investigation, enforcement proceedings and/or sanctions. Furthermore, certain aspects of the reporting requirements applicable to financial products categorized as falling under Article 8 and Article 9 of the SFDR are currently uncertain and market practice is yet to evolve.

Investment in assets promoting environmental and/or social characteristics. As described in the *"Investment Objective and Strategy"* section above, in addition to the primary objective of generating favorable economic returns, the Sub-Fund promotes certain environmental and social characteristics in accordance with the E/S Promotion. Pursuant to the E/S Promotion, the Sub-Fund (indirectly through the Master Fund) will invest a certain proportion of assets in investments which attain the environmental and/or social characteristics promoted by the Sub-Fund (each an "**E/S Aligned Investment**"). In pursuing E/S Aligned Investments, the AIFM and the Investment Manager may make decisions or otherwise pursue courses of action that may not be in the short-term operating or financial interest of a Sub-Fund (for example, in terms of increasing the profitability of an asset), but instead may be in the interest of achieving certain environmental and/or social for consistency outcomes or achieving the E/S Promotion. Conversely, the Sub-Fund (indirectly through the Master Fund) may invest in certain assets that, while at the time of investment promote certain environmental and/or social characteristics, cease to be aligned with

such characteristics in the interest of achieving economic outcomes. As a result, there can be no assurance that the Sub-Fund will achieve both successful economic and environmental and/or social for consistency outcomes, or even achieve either result.

Nature of investments promoting environmental and/or social characteristics. Investing a proportion of assets in E/S Aligned Investments subjects the Sub-Fund and the Master Fund to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, the AIFM and the Investment Manager will look at an investment's potential to achieve the environmental and/or social characteristics promoted by the Sub-Fund. As a result, the opportunity set for potential investments for the proportion of assets in E/S Aligned Investments will necessarily be smaller than it would otherwise be if the Sub-Fund were seeking to make investments solely on the basis of financial returns, and may forgo opportunities that are attractive from a financial perspective if they do not also meet the E/S Promotion. In addition, although pursuing the promotion of environmental and/or social characteristics may not necessarily negatively affect an investment's financial returns, and it can even enhance profitability, it is possible that the promotion of environmental and/or social characteristics may from time to time require decisions that favor one goal at the expense of the other.

Any determination about whether or not a potential investment is expected to be an E/S Aligned Investment will be made at the sole discretion of the AIFM. Any such determination made by the AIFM may not necessarily reflect the views of all Investors. In addition, it is possible that the E/S Aligned Investments are unable to obtain or realize the environmental and/or social characteristics promoted by the Sub-Fund.

General risks relating to investment strategies promoting environmental and/or social characteristics. E/S Aligned Investments may not provide as favorable returns or protection of capital as other investments. The AIFM and Investment Manager may structure certain investments using non-standard terms that are less favorable than those traditionally found in the marketplace for investment strategies that do not promote environmental and/or social characteristics. Moreover, the AIFM and Investment Manager may determine to forgo an investment that could provide favorable returns because such investment would not achieve the environmental and/or social characteristics promoted by the Sub-Fund.

Debt Instruments Generally: The Sub-Fund and the Master Fund expect to invest predominantly in debt and credit-related instruments. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which the Sub-Fund and/or the Master Fund may invest may have speculative characteristics. There are no restrictions on the credit quality of the investments of the Sub-Fund and/or the Master Fund. Generally, such securities offer a higher return potential than higher-rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Trust Preferred Securities: Trust preferred securities, typically issued by banks, insurance companies and similar institutions, have characteristics that are common to both preferred stock and debt securities and represent a leveraged investment in collateral of the issuer. Trust preferred securities will generally be part of the issued share capital of an issuer and will not be

secured under any indenture or by any pool of collateral or asset types. The issuer generally will pledge substantially all of its assets to secure any notes or any other obligations, all of which are senior to trust preferred securities. The collections on and proceeds of the issuer's assets will be available to make payments in respect of the trust preferred securities only if, as and when funds are released from the lien of any debt indenture in accordance with its terms. Since the timing and amount of cash available for the trust preferred securities is subject to many uncertainties, there can be no assurance that the issuer will have funds remaining after application of available funds to its debt, expenses and other obligations to make distributions in respect of trust preferred securities.

Due to the nature of the leveraged investment in collateral of the issuer and the capital and legal structure of the issuer, changes in the value of the trust preferred securities will be greater than the change in value of any collateral debt securities, which themselves are subject to credit, liquidity, interest rate and other risks. Such utilization of leverage increases the risk of losses to the issuer and, therefore, increases the risk of losses to the holders of trust preferred securities.

Generally, the only source of cash for the issuer to make payments on trust preferred securities will be payments received from its parent institution. Obligations of the issuer's parent institution are unsecured, subordinated and will rank junior in priority of payment to any senior indebtedness, whether now existing or subsequently incurred, and effectively will rank in right of payment junior to all other liabilities of such parent institution. In the event of a bankruptcy, liquidation or dissolution of the parent institution, its assets would be available to pay obligations to the issuer only after all payments have been made on the parent institution's indebtedness. Similarly, payments on any parent guarantee in favor of the issuer may not be available if it defaults on a payment of any of its other liabilities. As a practical matter, the holders of trust preferred securities generally will not be able to exercise directly any remedies against the parent institution.

The parent institution generally has the right, at one or more times, to defer making payments to the issuer on its debt for a specified period of time or upon the occurrence of certain types of events. Such a deferral by a parent institution could have a material adverse effect on the ability of the issuer to pay interest on its notes or indebtedness. Therefore, the deferral of interest payments could result in a failure to satisfy the requirements of certain coverage tests which, in turn, could potentially result in the early amortization of all or a portion of one or more classes of indebtedness. In addition, any deferral of interest payments on the issuer's debt securities would reduce the issuer's cash available to make distributions on the trust preferred securities and such reduction would not necessarily result in a corresponding reduction of taxable income of trust preferred securities shareholders that are subject to U.S. federal income tax.

As a general matter, the occurrence of (i) certain adverse tax consequences to a parent institution, (ii) certain adverse regulatory treatment of the funds raised by a parent institution or (iii) the issuer of the trust preferred securities being considered an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") may constitute special events, giving the parent institution the right to redeem its indebtedness and its trust preferred securities. Furthermore, generally at the option of the parent institution, such parent institution's debt may be redeemed prior to its stated maturities, in which case a corresponding portion of trust preferred securities would generally also be redeemed. In most instances, holders of trust preferred securities will not be entitled to vote on significant matters, since such voting rights are vested in the holder of the common securities of the trust preferred securities issuer.

Trust preferred securities are subject to credit, interest rate and liquidity risk. As such, adverse changes in the financial condition or results of operations of a parent institution or in general economic conditions or both may impair such parent institution's ability to make payments of principal and interest to the issuer. Adverse changes in the financial condition, results of operations or prospects of the parent institution may affect the liquidity of the market for its and the issuer's securities and may reduce the market price of such securities.

Liquidity of Markets: At times, certain sectors of the fixed-income markets will experience significant declines in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Sub-Fund and/or the Master Fund may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Such "liquidity risk" could adversely impact the

value of the Sub-Fund's and/or the Master Fund's portfolio and may be difficult or impossible to hedge against.

Investments in Equity Securities Generally: The Sub-Fund (indirectly through the Master Fund) may hold investments in equity securities and equity security-related derivatives. Investments in equity securities of small or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. In addition, securities of smaller companies may have greater price volatility. For example, investment in equity securities may arise in connection with the Sub-Fund's (indirectly through the Master Fund's) debt investment opportunities and may be accompanied by "equity-kickers" or warrants, as well as in the form of equity investments in Platform Investments, to the extent that any such Platform Investment is allocated to Apollo Clients (such as the Sub-Fund and the Master Fund) and not Apollo in accordance with Apollo's policies and procedures. The Sub-Fund (indirectly through the Master Fund) may choose to short the equity of an issuer when another technique is not available, most notably a bond or some other derivative. In addition, the c may be forced to accept equity in certain circumstances. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Sub-Fund (indirectly through the Master Fund) may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Sub-Fund (indirectly through the Master Fund) has not hedged against such a general move. The Sub-Fund (indirectly through the Master Fund) also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of private placements, registering restricted securities for public resale. In addition, equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. Holders of equity securities may be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Default and Recovery Rates and Other Debt Securities: There are varying sources of statistical default and recovery rate data for loans and other debt securities and numerous methods for measuring default and recovery rates. The historical performance of the credit market or the leveraged loan market is not indicative of future results. However, in certain market conditions, the availability of these other sources of financing (principally high yield bond transactions), bridge loan commitments have been and may be drawn upon more regularly. Since these commitments were not regularly drawn upon in the past, there is little history for investors to rely upon in evaluating investments in bridge loans. Bridge loans often have shorter maturities than the permanent financing by which they are expected to be replaced. Borrowers and lenders typically agree to shorter maturities based on the anticipation that the bridge loans will be replaced with other forms of financing within such shorter time period. However, the source and timing of such replacement financing may be uncertain and can be affected by, among other things, market conditions and the financial condition of the borrower at the maturity date of the bridge. If the borrower is unable to obtain replacement financing and repay the bridge loan at maturity, the terms of the bridge loan may provide for the bridge loan to be converted to a longer term loan (with maturities similar to that of a bond). If bridge loans are not repaid (or cannot be disposed of on favorable terms) on the dates projected by the Investment Manager, there may be an adverse effect upon the ability of the Investment Manager to manage the assets of the Sub-Fund (indirectly through the Master Fund) in accordance with its models and projections or an adverse effect upon the Sub-Fund's (indirectly through the Master Fund's) performance and ability to make distributions.

Risks associated with multiple objectives for investments. In addition to any financial outcome, the AIFM and the Investment Manager will take into account the E/S Promotion when making decisions regarding the selection, management and disposal of investments. In certain situations, this strategy may outweigh financial considerations. For example, the AIFM and the Investment Manager may choose to invest in an E/S Aligned Investment that has a lower expected financial return because it has greater potential to achieve the relevant environmental and/or social characteristics than other investments. In addition, the AIFM and the Investment Manager may reject an opportunity to increase the financial return of an existing investment in order to preserve the characteristics of an investment that achieve the environmental and/or social characteristics promoted by the Sub-Fund. Further, the AIFM and the Investment Manager may refrain from disposing of an underperforming investment in order to minimize any negative impact

on the environmental and/or social characteristics promoted by the Sub-Fund. As a result of the foregoing, the Sub-Fund may achieve lower returns than if it did not seek to promote environmental and social characteristics. On the other hand, the AIFM and the Investment Manager may determine in any particular situation to take steps to preserve financial returns, notwithstanding any negative impact on the environmental and/or social characteristics promoted by the Sub-Fund.

Borrower and Revolver Seller Fraud; Breach of Covenant. The Sub-Fund (indirectly through the Master Fund) may acquire funded and unfunded revolving credit facilities ("**Revolvers**") having structural, covenant and other contractual terms providing adequate downside protection, but there can be no assurance that such features and terms will achieve their desired effect and potential Investors should regard an investment as being speculative and having a high degree of risk. Of paramount concern in acquiring a Revolver is the possibility of material misrepresentation or omission on the part of the Revolver seller, the borrowers thereunder (the "**Portfolio Borrower**") or other credit support providers, or breach of covenant by any such parties. Such inaccuracy or incompleteness or breach of covenants may adversely affect the valuation of the collateral underlying the loans or the ability of the Revolver lenders to perfect or effectuate a lien on the collateral securing the loan or the Sub-Fund's ability to otherwise realize on or avoid losses in respect of such investment. The AIFM, the Investment Manager or any Affiliate thereof will rely upon the accuracy and completeness of representations made by any such parties to the extent reasonable, but cannot guarantee such accuracy or completeness.

Investments in Bank Loans and Participations. The Sub-Fund (indirectly through the Master Fund) may invest in bank loans and participations. The special risks associated with these obligations include: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) environmental liabilities that may arise with respect to collateral securing the obligations; (iii) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; (iv) limitations on the ability of the Sub-Fund, the Master Fund, the AIFM, the Investment Manager or any Affiliate thereof to directly enforce any of their respective rights with respect to participations and (v) generation of income that is subject to U.S. federal income taxation as income effectively connected to a U.S. trade or business. The AIFM, the Investment Manager or any Affiliate thereof will attempt to balance the magnitude of these risks against the potential investment gain prior to entering into each such investment. Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by the Sub-Fund (indirectly through the Master Fund).

Bank loans generally are transferable among financial institutions and other entities. However, they do not presently have the liquidity of conventional debt securities and are often subject to restrictions on resale. For example, third party approval is often required for the assignment of interests in bank loans. Due to the illiquidity of bank loans, the Sub-Fund (indirectly through the Master Fund) may not be able to dispose of its investments in bank loans in a timely fashion and at a fair price, which could adversely affect the performance of the Sub-Fund (indirectly through the Master Fund). With respect to bank loans acquired as participations by the Sub-Fund (indirectly through the Master Fund), because the holder of a participation generally has no contractual relationship with a borrower, the Sub-Fund (indirectly through the Master Fund) will have to rely upon a third party to pursue appropriate remedies against a borrower in the event of a default. As a result, the Sub-Fund (indirectly through the Master Fund) may be subject to delays, expenses and risks that are greater than those that would be involved if it could enforce its rights directly against a borrower or through the agent. Bank loans acquired as participations also involve the risk that the Sub-Fund (indirectly through the Master Fund) may be regarded as a creditor of a third party rather than a creditor of the borrower. In such a case, the Sub-Fund (indirectly through the Master Fund) would be subject to the risk that a selling participant may become insolvent.

A borrower of a bank loan, in some cases, may prepay the bank loan. Prepayments could adversely affect the Sub-Fund's (indirectly through the Master Fund's) interest income to the extent that the Sub-Fund (indirectly through the Master Fund) is unable to reinvest promptly payments in bank loans or if such prepayments were made during a period of declining interest rates.

The Sub-Fund (indirectly through the Master Fund) may invest in broadly syndicated loans indirectly through acquiring participation interests in all or a portion of a loan. Participations in a loan will result in a contractual relationship between the Sub-Fund (indirectly through the Master Fund) and the institution participating out (such institution, the "**Underlying Lender**"), or selling, the relevant portion of the loan and not with the Portfolio Borrower under the loan. Participation interests will only give the Sub-Fund (indirectly through the Master Fund) the right to receive payments of principal and interest from the Underlying Lender, and not directly from the Portfolio Borrower. The Underlying Lender will generally retain all voting and consent rights, and the Sub-Fund (indirectly through the Master Fund) will typically have limited or no consent rights with respect to amendments of the underlying credit documents or other related matters. The Underlying Lender may have economic or business interests or goals that are inconsistent with those of the Sub-Fund, and may vote in a manner which is detrimental to the Sub-Fund's (indirectly through the Master Fund's) interests. The Underlying Lender may also require the Sub-Fund (indirectly through the Master Fund) to post collateral with it in order to secure the Sub-Fund's (indirectly through the Master Fund's) portion of the funding obligation under such loan. However, in the event that the Underlying Lender becomes insolvent and is subject to bankruptcy proceedings, the collateral posted by the Sub-Fund (indirectly through the Master Fund) may become subject to claims in the bankruptcy and the Sub-Fund's (indirectly through the Master Fund's) position may be that of a general unsecured creditor. In addition, the Sub-Fund's (indirectly through the Master Fund's) interest in any Revolver may be compromised due to the insolvency of the Underlying Lender or any other loan participant's failure to make payments to the Underlying Lender to fund a Revolver. The Sub-Fund (indirectly through the Master Fund) would also not have direct contractual recourse to the Underlying Lender and recovery would be dependent upon the grantor performing its contractual obligations under the participation, the failure of which may not be easily remediable. Further, independent action by the grantor could have a negative effect on recoveries.

It is possible that the Sub-Fund (indirectly through the Master Fund) will not realize its investment objectives by selling Revolver positions in advance of their anticipated maturities. However, if it should need to sell Revolver positions or other investments it holds as a result of a restructuring, in some cases, the Sub-Fund (indirectly through the Master Fund) may be legally, contractually or otherwise prohibited from selling such investments for a period of time or otherwise be restricted from disposing of them, and illiquidity may also result from the absence of an established market for certain investments. The realizable value of a highly illiquid investment, at any given time, may be less than its intrinsic value. In addition, certain types of investments held by the Sub-Fund (indirectly through the Master Fund) may require a substantial length of time to liquidate. The Sub-Fund (indirectly through the Master Fund) does not expect to be able to realize its investment objectives, as applicable, by sale or other disposition of Revolver positions or other investments they hold as a result of a restructuring.

Time Required for Maturity of Investments. The Sub-Fund (indirectly through the Master Fund) may, in connection with collateral held by the Sub-Fund (indirectly through the Master Fund) acquire non-marketable common or preferred equity securities and other illiquid assets with equity participation features, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, certain investments may need to be disposed of in the event the Sub-Fund (indirectly through the Master Fund) needed to liquidate certain assets for less than such assets potential value.

No Amortization Requirements. Revolvers have no mandatory amortization requirements. The absence of amortization of any debt over the life of the investment may increase the risk that the issuer will not be able to repay or refinance the loans held in the Sub-Fund (indirectly through the Master Fund) when it matures.

Extension Risk. Revolvers are generally the shortest maturity obligation in a company's capital structure and are often the first tranche of a company's debt targeted for refinancing. Incumbent Revolver lenders are typically the primary syndication targets for a maturity extension, partially due to the inherent challenges a company faces in obtaining new Revolver capital. The ability for the Sub-Fund (indirectly through the Master Fund) to exit an existing position in a Revolver refinancing will be more challenging when the company is underperforming and its credit profile is weakened. In some circumstances, the Sub-Fund (indirectly through the Master Fund) may be required to participate in a maturity extension if it is deemed to be positive for the Revolver relative

to the alternatives. Maturity extensions are typically accompanied by capacity reductions, amendment fees, and other economic or covenant enhancements, although these are case specific. Maturity extensions may result in lower diversity, and increase concentration risk. In addition, an extension increases the likelihood that the ability of the Portfolio Borrower to repay the principal of the loan is dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Funding Revolver Prior To Restructuring. Revolvers can generally be drawn by the Portfolio Borrower at any time prior to their maturity. Companies preparing to enter a court- sponsored bankruptcy proceeding or negotiate an out-of-court restructuring often fully fund their Revolvers. This is often done to provide additional cash liquidity and strengthen the company's negotiating position. Amounts funded under a Revolver become an obligation of the company and its bankruptcy estate. The discount received in the Revolver purchase price may limit the loss-given-default associated with recoveries in a restructuring. Recovery proceeds in a bankruptcy can be realized over variable time periods.

Operational Requirements. Revolver lenders can be required to advance funds upon request by a company. Borrowing notices can be submitted for same-day or next business day draw under a base-rate borrowing and a three business day notice for Eurocurrency borrowings. The Sub-Fund (indirectly through the Master Fund) will be required to satisfy these obligations from the assets of the Sub-Fund (indirectly through the Master Fund) when notice is received. Lenders who do not fund upon receipt of a borrowing notice may lose their voting rights and the right to interest and fees under the credit agreement governing a Revolver. Portfolio Borrowers may pursue Revolver lenders who do not fund their obligations for damages. This liability is principally the cost of obtaining replacement financing but in some cases may include consequential damages.

The AIFM, the Investment Manager or any Affiliate thereof may be required to balance borrowing and repayment requests from a number of Portfolio Borrowers on a weekly or other basis. The frequency and unpredictability of funding increases the potential for human error.

Funding Variability. Data on average Revolver utilization is not reported by an individual company and is not available across the market. Prediction of Revolver utilization is inherently subjective and may not take into account changes in credit quality and changes in cash flow, including working capital fluctuation and acquisition activity. While higher than expected utilization increases the current income of the Sub-Fund (indirectly through the Master Fund), it can also lower returns to the extent that the Sub-Fund (indirectly through the Master Fund) must satisfy borrowing requests and will increase the Sub-Fund's (indirectly through the Master Fund's) exposure to Portfolio Borrower defaults.

Approval Rights. Most credit agreements provide the borrower with negative consent rights over lender transfers of their Revolvers. Many sponsor-backed and corporate obligors will deny requests to transfer their Revolvers from investment and commercial banks to non- bank holders. This is partially due to concerns over the funding reliability of non-bank holders, who are unrated and otherwise do not have a relationship with the company. It may also be due to concerns about allowing persons that may be affiliated with competitors to have a creditor's information and other rights. These concerns may negatively affect the ability of the Sub-Fund (indirectly through the Master Fund) to be approved as the transferee of an interest in Revolvers. To the extent such rights are not granted, the Sub-Fund (indirectly through the Master Fund) may decide instead to acquire participation interests in a syndicated loan. Once a transfer is approved by the Portfolio Borrower, the Sub-Fund (indirectly through the Master Fund) may obtain traditional voting and lender information rights. However, Portfolio Borrower reluctance to approve transfers may also affect the Sub-Fund's (indirectly through the Master Fund's) ability to liquidate its position in a Revolver should it need to.

Administrative agent banks also have approval rights over assignments of Revolvers due to their role in advancing swingline and letter of credit borrowings on behalf of the Revolver lenders, therefore assuming counterparty credit risk. While agent banks have generally been comfortable with Apollo and Apollo Clients owning Revolvers, there is no assurance this will be the case in the future. Also such approval rights increase the illiquidity of Revolvers and can negatively impact the closing time period of secondary trades conducted to create the portfolio.

Default and Concentration Risk. The risk that payments to the Sub-Fund (indirectly through the Master Fund) could be adversely affected by borrower defaults will increase to the extent that the investment is concentrated in any one borrower, industry, or region. To the extent that a default occurs with respect to any investment and the Sub-Fund (indirectly through the Master Fund) sells or otherwise disposes of such investment, the proceeds of such sale or disposition are likely to be less than the unpaid principal and interest thereon. In addition, the Sub-Fund (indirectly through the Master Fund) may incur additional expenses to the extent it seeks recoveries upon the default of an investment or participates in the restructuring of an investment. Even in the absence of a default with respect to any of the investments, the potential volatility and lack of price liquidity at any time will vary and may vary substantially from par or from the price at which such investments were initially purchased and from the principal amount of such investments. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of such investments at any time, or that the proceeds of any such sale or disposition would be sufficient to pay a corresponding redemption amount on the Sub-Fund (indirectly through the Master Fund). Moreover, there can be no assurance as to the timing of any recoveries in respect of defaulted obligations.

Non-Performing Nature of Loans. The Sub-Fund may invest in loans, which carries certain risks. There can be no assurance as to the amount and timing of payments with respect to the loans, the loans could become non- performing and possibly go into default, and the obligor and/or relevant guarantor could enter into bankruptcy or liquidation. Although the AIFM and the Investment Manager will attempt to manage risks of investing in loans, there can be no assurance that the Sub-Fund's investments will increase in value or that the Sub-Fund will not incur significant losses. Investors should be prepared to lose all or substantially all of their investment in the Sub-Fund.

Investments in Apollo Clients: The Sub-Fund (indirectly through the Master Fund) may also invest in other Apollo Clients, including (i) asset-backed securities investments issued by, related to or that otherwise constitute Apollo Clients, (ii) Platform Investments and joint ventures (including joint ventures formed in connection with Platform Investments, even in circumstances where the Sub-Fund (indirectly through the Master Fund) is not invested in the relevant Platform Investment), (iii) newly-formed Apollo Clients established for a particular investment and (iv) in circumstances where the Sub-Fund (indirectly through the Master Fund) may serve as the initial or "anchor" investor in such Apollo Client (any Apollo Clients into which the Sub-Fund (indirectly through the Master Fund) serves as an "anchor" investor, an "**Apollo Anchor Client**" and, any such anchor investment, being "**Anchor Capital**"). The Sub-Fund (indirectly through the Master Fund) will be directly or indirectly subject to the terms of the governing documents of the Apollo Client in which it invests, and such terms will control with respect to such investment without any corresponding application of the terms and conditions as between the Sub-Fund and/or the Master Fund and Apollo, such as the Prospectus, this Sub-Fund Supplement and the Articles (even if such terms are inconsistent). For example, the applicable governing documents of such Apollo Client may provide for a different form, manner, timing or calculation of performance-based compensation that may result in Apollo receiving such compensation from such Apollo Client in a greater amount, earlier or subject to fewer or less burdensome conditions than is the case for the fees allocable by the Sub-Fund and/or the Master Fund. Apollo Clients into which the Sub-Fund (indirectly through the Master Fund) invests may, in turn, invest in other Apollo Clients or portfolio companies of Apollo Clients. Such activity may subject the Sub-Fund (indirectly through the Master Fund) to additional risks. For example, the Sub-Fund (indirectly through the Master Fund) could bear an additional layer of fees and incentive compensation (which will not reduce management fees paid by the Sub-Fund and/or the Master Fund and will be retained by, and be for the benefit of, Apollo or any of their respective Affiliates or employees) as a result of investing into such Apollo Clients, as well as its pro rata share of the expenses of such Apollo Clients, which could adversely affect the Sub-Fund's and/or the Master Fund's returns. In some circumstances, an Apollo Anchor Client that has received significant withdrawal and/or redemption requests may suspend or limit withdrawals and/or redemptions, including withdrawals and/or redemptions by the Sub-Fund (indirectly through the Master Fund). The Sub-Fund and/or the Master Fund will generally not have an active role in the day-to-day management of an Apollo Client, Platform Investment or joint venture or have the opportunity to evaluate the specific investments made thereby before they are made. The returns of the Sub-Fund (indirectly through the Master Fund) will depend in part on the performance of the team managing the Apollo Client and could be

substantially adversely affected by the unfavorable performance of such team. Similarly, an Apollo Client may invest on the basis of certain short-term market considerations. As a result, the turnover rate with the Apollo Client may be significant, potentially involving substantial brokerage commissions, fees and other transaction costs. The Sub-Fund and/or the Master Fund will have no control over such turnover. Because an Apollo Anchor Client, Platform Investment or joint venture may be operated by a newly-formed management team without a significant track record, an Anchor Capital investment may be subject to more significant risks than would be the case if the Sub-Fund (indirectly through the Master Fund) invested with a more "seasoned" team with a longer track record.

Senior Loans Risk. Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Sub-Fund and/or the Master Fund, and such defaults could have a material adverse effect on the Sub-Fund's and/or the Master Fund's performance. An economic downturn would generally lead to a higher non-payment rate, and a senior secured loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan may decline in value or become illiquid, which would adversely affect the senior secured loan's value. Senior secured loans are subject to a number of risks described elsewhere in this Sub-Fund Supplement, including liquidity risk and the risk of investing in below investment grade fixed income instruments.

There may be less readily available and reliable information about most senior secured loans than is the case for many other types of securities, including securities issued in transactions registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). As a result, the AIFM, the Investment Manager or any Affiliate thereof will rely primarily on their own evaluation of a borrower's credit quality rather than on any available independent sources. Therefore, the Sub-Fund and/or the Master Fund will be particularly dependent on the analytical abilities of the AIFM, the Investment Manager or any Affiliate thereof.

In general, the secondary trading market for senior secured loans is not well developed. No active trading market may exist for certain senior secured loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Sub-Fund and/or the Master Fund may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Subordinated Loans or Securities. Certain of the Sub-Fund's and/or the Master Fund investments may consist of loans or securities, or interests in pools of securities that are subordinated or may be subordinated in right of payment and ranked junior to other securities issued by, or loans made to obligors. If an obligor experiences financial difficulty, holders of its more senior securities will be entitled to payments in priority to the Sub-Fund and/or the Master Fund. Some of the Sub-Fund's (indirect through the Master Fund) asset-backed investments may also have structural features that divert payments of interest and/or principal to more senior classes of loans or securities backed by the same assets when loss rates or delinquency exceeds certain levels. This may interrupt the income the Sub-Fund (indirectly through the Master Fund) receives from its investments, which may lead to the Sub-Fund having less income to distribute to Investors.

In addition, many of the obligors are highly leveraged and many of the Sub-Fund's and/or the Master Fund's investments will be in securities which are unrated or rated below investment grade. Such investments are subject to additional risks, including an increased risk of default during periods of economic downturn, the possibility that the obligor may not be able to meet its debt payments and limited secondary market support, among other risks.

Adjustments to Terms of Investments. The terms and conditions of the loan agreements and related assignments may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a supermajority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from loan agreements could be modified, amended or waived in a manner contrary to the preferences of the Sub-Fund (indirectly through the Master Fund), if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from a loan agreement will maintain the terms and conditions to which the Sub-Fund (indirectly through the Master Fund) originally agreed. Because the Sub-Fund (indirectly through the Master Fund) may invest through participation interests, it is possible that the Sub-Fund (indirectly through the Master Fund) may not be entitled to vote on any such adjustment of terms of such agreements.

The exercise of remedies may also be subject to the vote of a specified percentage of the lenders thereunder. The Investment Manager will have the authority to cause the Sub-Fund (indirectly through the Master Fund) to consent to certain amendments, waivers or modifications to the investments requested by obligors or the lead agents for loan syndication agreements. The Investment Manager may, in accordance with its investment management standards, cause the Sub-Fund (indirectly through the Master Fund) to extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Investment Manager will make such determinations in accordance with its investment management standards. Any amendment, waiver or modification of an investment could adversely impact the Sub-Fund's (indirectly through the Master Fund's) investment returns.

Loans to Private Companies. Loans to private and middle market companies involve a number of particular risks that may not exist in the case of large public companies, including:

- these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors such as the Sub-Fund (indirectly through the Master Fund) dependent on any guarantees or collateral they may have obtained;

- these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;

- these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation, liquidation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;

- these companies have less predictable operating results than large businesses and may require substantial additional capital to support their operations, maintain their competitive position or expand their financial operations;

- these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity; and

- these companies may use privately negotiated documentation not based on any particular industry standard (e.g., the Loan Market Association or Loan Syndicate Trading Association).

Asset-Sourcing. The leveraged loan market is a highly specialized and, in certain jurisdictions, is still a developing market. The consistency of available and suitable investments in leveraged

loans, both in the case of new leveraged loans and in the secondary market, could be a risk. The lack of availability from time to time of assets for purchase by the Sub-Fund (indirectly through the Master Fund) may delay the Sub-Fund's (indirectly through the Master Fund's) ability to achieve its target portfolio size, composition or rate of return in its projected timeframe or to make investments thereafter, both of which circumstances could materially adversely affect the Sub-Fund's (indirectly through the Master Fund's) investment performance.

Factors that may affect the Sub-Fund's (indirectly through the Master Fund's) ability to source suitable investments include, among other things, the following: (i) developments in the market for leveraged loans or other general market events, which may include changes in interest rates or credit spreads or other events which may adversely affect the price of securities; (ii) whether individually or collectively, competition for investment opportunities and the inability of the Sub-Fund (indirectly through the Master Fund) to acquire securities at favorable yields (including, if the Sub-Fund's (indirectly through the Master Fund's) competitors have greater access to financial, technical and marketing resources than the Sub-Fund (indirectly through the Master Fund), a lower cost of funds than the Sub-Fund (indirectly through the Master Fund) and access to funding sources that are not available to the Sub-Fund (indirectly through the Master Fund)); (iii) the inability of the Sub-Fund (indirectly through the Master Fund) to reinvest the proceeds from the sale or repayment of any of its assets in suitable target investments on a timely basis, whether at prices that the Sub-Fund (indirectly through the Master Fund) believes are appropriate or at all; and (iv) the inability of the Sub-Fund (indirectly through the Master Fund) to secure debt financing or refinancing of the Sub-Fund's (indirectly through the Master Fund's) portfolio on a timely basis, whether on a basis that is satisfactory to the Sub-Fund (indirectly through the Master Fund) or at all.

Moreover, in the context of sourcing investment opportunities, certain private equity sponsors unaffiliated with Apollo who control borrowers may be reluctant to consent to having the Sub-Fund act as lender under a Revolver because of the Sub-Fund's (indirectly through the Master Fund's) affiliation with Apollo and other Apollo Clients.

Sub-Fund's Income. The Sub-Fund's income may at times be variable. For example, there may be times when the Sub-Fund holds instruments that are junior to other instruments and as a result of limited cash flow, the Sub-Fund receives little or no income. A wide range of factors may adversely affect an obligor's ability to make repayments, including adverse changes in the financial condition of such obligor or the industries or regions in which it operates, the obligor's exposure to counterparty risk; systemic risk in the financial system and settlement; changes in law or taxation; changes in governmental regulations or other policies; natural disasters; terrorism; social unrest, civil disturbances; or general economic conditions. Default rates tend to accelerate during economic downturns, which would in turn affect cash flow to the Sub-Fund. Any defaults will have a negative impact on the value of the Sub-Fund's investments and may reduce the return that the Sub-Fund receives from its investments in certain circumstances. While some amount of annual defaults is expected to occur, defaults in or declines in the value of the Sub-Fund's investments in excess of these expected amounts may result in breaches of covenants under the Sub-Fund's financing arrangements, triggering credit enhancement requirements or accelerated repayment provisions and, if not cured within the relevant grace periods, permitting the finance provider to enforce its security over all the assets of the Sub-Fund. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an obligor, holders of debt instruments ranking senior to the Sub-Fund's investments would typically be entitled to receive payment in full before the Sub-Fund receives any distributions in respect of its investments. After repaying the senior creditors, such obligor may not have any remaining assets to repay its obligations to the Sub-Fund. In the case of debt ranking equally with the loans or debt securities in which the Sub-Fund invests, the Sub-Fund would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant investee company. Each jurisdiction in which the Sub-Fund invests has its own insolvency laws. As a result, investments in similarly situated investee companies in different jurisdictions may well confer different rights in the event of insolvency.

Loan Origination: The Sub-Fund (indirectly through the Master Fund) may seek to originate loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans, and other similar investments. The Sub-Fund (indirectly through the Master

Fund) may subsequently offer such investments for sale to third parties, which could include Apollo Clients; provided, that there is no assurance that the Sub-Fund (indirectly through the Master Fund) will complete the sale of such an investment. Further, the decision by any Apollo Client to accept or reject the offer may be made by a party independent of the Investment Manager, such as independent directors of such Apollo Client or an advisory or credit committee composed of individuals who are not affiliated with Apollo. In determining the target amount to allocate to such an investment, the Sub-Fund (indirectly through the Master Fund) may take into consideration the fact that it may sell, assign or offer participations in such investment to the third parties described above. If the Sub-Fund (indirectly through the Master Fund) is unable to sell, assign or successfully close transactions for the loans that it originates, the Sub-Fund (indirectly through the Master Fund) will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the Sub-Fund's (indirectly through the Master Fund's) investments being over-concentrated in certain borrowers.

Loan Origination Regulation: The Sub-Fund (indirectly through the Master Fund) intends to engage in originating, lending and/or servicing loans, and may therefore be subject to regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, lender licensing requirements and other regulatory requirements in the conduct of its business as they pertain to such transactions. The Sub-Fund (indirectly through the Master Fund) may also be subject to consumer disclosures and substantive requirements on consumer loan terms and other regulatory requirements applicable to consumer lending that are administered by applicable regulatory authorities, which are designed to protect borrowers.

Investments in Structured Products. The Sub-Fund (indirectly through the Master Fund) may invest in securities backed by, or representing interests in, certain underlying instruments ("**Structured Products**"). The cash flow on the underlying instruments may be apportioned among the Structured Products to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to the Structured Products is dependent on the extent of the cash flow on the underlying instruments. The Sub-Fund (indirectly through the Master Fund) may invest in Structured Products that represent derived investment positions based on relationships among different markets or asset classes.

The performance of Structured Products will be affected by a variety of factors, including its priority in the capital structure of the issuer, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

The risks associated with Structured Products involve the risks of loss of principal due to market movement. In addition, investments in Structured Products may be illiquid in nature, with no readily available secondary market. Because they are linked to their underlying markets or securities, investments in Structured Products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on a Structured Product is derived by linking the return to one or more characteristics of the underlying instrument. Because certain Structured Products of the type in which the Sub-Fund (indirectly through the Master Fund) may invest may involve no credit enhancement, the credit risk of those Structured Products generally would be equivalent to that of the underlying instruments. The Sub-Fund (indirectly through the Master Fund) may invest in a class of Structured Products that is either subordinated or unsubordinated to the right of payment of another class. Subordinated Structured Products typically have higher yields and present greater risks than unsubordinated Structured Products.

Certain issuers of Structured Products may be subject to law or regulation in the jurisdiction in which it has its registered office and/or head office and, as a result, the Sub-Fund's (indirect through the Master Fund) investments in these Structured Products may be limited by the restrictions contained in such law or regulation. Structured Products are typically sold in private placement transactions, and there currently is no active trading market for Structured Products. As a result, certain Structured Products in which the Sub-Fund (indirectly through the Master Fund) invests may be deemed illiquid and subject to its limitation on illiquid investments.

Collateralized Loan Obligations (CLO). Collateralized Loan Obligations ("**CLO**") securities are subject to credit, liquidity and interest rate risks. CLO securities are generally illiquid and dealer marks may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Sub-Fund (indirectly through the Master Fund) invested in CLOs could likewise be volatile. The value of the CLO securities generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities must rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realization of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral often consists primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative.

CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under applicable law, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

Asset-Backed Securities ("ABS") Investments. The Sub-Fund's (indirect through the Master Fund) investment program may include a significant amount of ABS investments in a range of asset classes that will subject them to further risks, including, among others, credit risk, liquidity risk, interest rate and other market risk, operational risk, structural risk, sponsor risk, monoline wrapper risk and other legal risk. Some, but not all, of these additional asset classes and certain related risks are described below.

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that the principal may be prepaid at any time because the underlying loans or other assets generally may be prepaid at any time. ABS are not secured by an interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in ABS is ultimately dependent upon payment of underling loans by the debtor.

The collateral supporting ABS is of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABS are often backed by pools of any variety of assets, including, for example, real property leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

In addition, investments in subordinated ABS involve greater credit risk of default than the senior classes of the issue or series. Default risks may be further pronounced in the case of ABS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement equity. Such securities, therefore, possess some of the attributes typically associated with equity investments.

There may also be no established, liquid secondary market for many of the ABS the Sub-Fund (indirectly through the Master Fund) may purchase. The lack of such an established, liquid secondary market may have an adverse effect on the market value of such ABS and ability to sell them. Further, ABS may be subject to certain transfer restrictions that may further restrict liquidity. Finally, the Sub-Fund (indirectly through the Master Fund) may engage in enforcement actions, litigation and settlement discussions that may expose the Sub-Fund (indirectly through the Master Fund) to additional expenses, legal proceedings and restrict its trading activities. There is no assurance that any of these enforcement actions or other activist efforts will prove successful.

Solvency II and Securitizations. Article 254 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 ("**Solvency II Delegated Act**") sets forth generally (subject to the exceptions in article 255) a risk retention requirement in securitizations, whereby the originator, sponsors or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5%. Such commitment must be explicitly disclosed in the documentation governing the relevant instruments. Such net economic interest shall be measured at the time of origination and shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. In accordance with article 135(2)(a) of Solvency II, such requirement needs to be met in order for an insurance or reinsurance undertaking to be allowed to invest in securitization instruments generally issued after 1 January 2011. Further to article 135(2)(b) of Solvency II, article 256 of the Solvency II Delegated Act establishes qualitative requirements for investments by insurance and reinsurance undertakings in securitizations, including to conduct adequate due diligence, internal monitoring and reporting procedures, stress testing and proper understanding of the instruments, and article 257 establishes the procedures and consequences (including higher capital demands) applicable when the securitizations no longer meet the relevant requirements. There is the risk that certain ABS investments which might be acquired by the Sub-Fund (indirectly through the Master Fund) are subject to such requirements and do not meet or fully meet such requirements, including due to lack of or insufficient disclosure, in the opinion of the relevant regulators or otherwise, in the relevant prospectus and investors reports or the relevant originator, sponsor or original lender failing to meet the relevant disclosure or retention obligations which it has assumed upfront. Each Investor should make itself aware of all these provisions and make its own investigation and analysis as to the impact thereof to its legal and financial position.

Lower Credit Quality Securities. The Sub-Fund (indirectly through the Master Fund) may invest in investments that may be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. The Sub-Fund (indirectly through the Master Fund) may invest in investments that may be unrated. Lower-rated and unrated securities in which the Sub-Fund (indirectly through the Master Fund) may be invested have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher-rated securities, but involve greater volatility of price and greater risk of loss of income and principal.

The market values of certain of these securities (such as subordinated securities) also tend to be more sensitive to changes in economic conditions than higher rated securities. Declining real

estate values, in particular, will increase the risk of loss upon default, and may lead to a downgrading of the securities by rating agencies. The value of such securities may also be affected by changes in the market's perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies.

In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. These ratings may be used by the Sub-Fund (indirectly through the Master Fund) as initial criteria for the selection of portfolio securities. Such ratings, however, are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of the securities. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events.

Commercial Mortgage-Backed Securities (CMBS). The Sub-Fund (indirectly through the Master Fund) may invest in commercial mortgage-backed securities ("**CMBS**") and other mortgage-backed securities, including subordinated tranches of such securities. The value of CMBS will be influenced by factors affecting the value of the underlying real estate portfolio, and by the terms and payment histories of such CMBS.

Some or all of the CMBS contemplated to be acquired by the Sub-Fund (indirectly through the Master Fund) may not be rated, or may be rated lower than investment-grade securities, by one or more nationally recognized statistical rating organizations. Lower-rated or unrated CMBS, or "B-pieces," have speculative characteristics and can involve substantial financial risks as a result. The prices of lower credit quality securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic or real estate market conditions or individual issuer concerns. Securities rated lower than "B" by the rating organizations can be regarded as having extremely poor prospects of ever attaining any real investment standing and may be in default. Existing credit support and the owner's equity in the property may be insufficient to protect the Sub-Fund (indirectly through the Master Fund) from loss. As an investor in subordinated CMBS in particular, the Sub-Fund (indirectly through the Master Fund) will be first in line among debt holders to bear the risk of loss from delinquencies and defaults experienced on the collateral.

The Sub-Fund (indirectly through the Master Fund) may acquire subordinated tranches of CMBS issuances. In general, subordinated tranches of CMBS are entitled to receive repayment of principal only after all principal payments have been made on more senior tranches and also have subordinated rights as to receipt of interest distributions. Such subordinated tranches are subject to a greater risk of non-payment than are senior tranches of CMBS or CMBS backed by third-party credit enhancement. In addition, an active secondary market for such subordinated securities is not as well developed as the market for certain other mortgage-backed securities. Accordingly, such subordinated CMBS may have limited marketability and there can be no assurance that a more efficient secondary market will develop.

The value of CMBS and other mortgage-backed securities in which the Sub-Fund (indirectly through the Master Fund) may invest generally will have an inverse relationship with interest rates. Accordingly, if interest rates rise, the value of such securities will decline. In addition, to the extent that the mortgage loans which underlie specific mortgage-backed securities are prepayable, the value of such mortgage securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

Mortgage loans on commercial properties underlying mortgage-backed securities ("**MBS**") often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity and repayment of the loan principal, and thus, often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Many commercial mortgage loans underlying MBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of MBS may only be determined after a

negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Revenues from the assets underlying such MBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Residential Mortgage Backed Securities (RMBS). The Sub-Fund (indirectly through the Master Fund) may invest certain of its assets in residential mortgage-backed securities ("**RMBS**") and become holders of RMBS. Holders of RMBS bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by residential mortgage loans. Such loans may be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized and the securities issued in such securitization may be guaranteed or credit enhanced. The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the area where the related mortgaged property is located, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

At any one time, a portfolio of RMBS may be backed by residential mortgage loans with disproportionately large aggregate principal amounts secured by properties in only a few countries, states or regions. As a result, the residential mortgage loans may be more susceptible to geographic risks relating to such areas, such as adverse economic conditions, adverse events affecting industries located in such areas and natural hazards affecting such areas, than would be the case for a pool of mortgage loans having more diverse property locations. In addition, the residential mortgage loans may include so-called "Jumbo" mortgage loans, having original principal balances that are higher than is generally the case for residential mortgage loans. As a result, such portfolio of RMBS may experience increased losses.

Each underlying residential mortgage loan in an issue of RMBS may have a balloon payment due on its maturity date. Balloon residential mortgage loans involve a greater risk to a lender than self-amortizing loans, because the ability of a borrower to pay such amount will normally depend on its ability to obtain refinancing of the related mortgage loan or sell the related mortgaged property at a price sufficient to permit the borrower to make the balloon payment, which will depend on a number of factors prevailing at the time such refinancing or sale is required, including the strength of the residential real estate markets, tax laws, the financial situation and operating history of the underlying property, interest rates and general economic conditions. If the borrower is unable to make such balloon payment, the related issue of RMBS may experience losses.

Prepayments on the underlying residential mortgage loans in an issue of RMBS will be influenced by the prepayment provisions of the related mortgage notes and may also be affected by a variety of economic, geographic and other factors, including the difference between the interest rates on the underlying residential mortgage loans (giving consideration to the cost of refinancing) and prevailing mortgage rates and the availability of refinancing. In general, if prevailing interest rates fall significantly below the interest rates on the related residential mortgage loans, the rate of prepayment on the underlying residential mortgage loans would be expected to increase. Conversely, if prevailing interest rates rise to a level significantly above the interest rates on the related mortgages, the rate of prepayment would be expected to decrease. Prepayments could reduce the yield received on the related issue of RMBS.

Residential mortgage loans in an issue of RMBS may be subject to various laws, public policies and principles of equity that protect consumers, which among other things may regulate interest

rates and other charges, require certain disclosures, require licensing of originators, prohibit discriminatory lending practices, regulate the use of consumer credit information and regulate debt collection practices. Violation of certain provisions of these laws, public policies and principles may limit the servicer's ability to collect all or part of the principal of or interest on a residential mortgage loan, entitle the borrower to a refund of amounts previously paid by it, or subject the servicer to damages and sanctions. Any such violation could result also in cash flow delays and losses on the related issue of RMBS.

RMBS may have structural characteristics that distinguish them from other asset-backed securities. The rate of interest payable on RMBS may be set or effectively capped at the weighted average net coupon of the underlying mortgage loans themselves. As a result of this cap, the return to Investors is dependent on the relative timing and rate of delinquencies and prepayments of mortgage loans bearing a higher rate of interest. In general, early prepayments will have a greater impact on the yield to investors. Applicable laws may also affect the return to investors by capping the interest rates payable by certain mortgagors. Certain RMBS may provide for the payment of only interest for a stated period of time.

In addition, structural and legal risks of RMBS include the possibility that, in a bankruptcy or similar proceeding involving the originator or the servicer (often the same entity or affiliates), the assets of the issuer could be treated as never having been truly sold by the originator to the issuer and could be substantively consolidated with those of the originator, or the transfer of such assets to the issuer could be voided as a fraudulent transfer. Challenges based on such doctrines could result also in cash flow delays and losses on the related issue of RMBS.

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The AIFM, the Investment Manager or any Affiliate thereof, the Sub-Fund and/or the Master Fund may be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne directly and/or indirectly by the Sub-Fund and would reduce net assets.

It is not expected that the RMBS will be guaranteed or insured by any governmental agency or instrumentality or by any other person. Distributions on RMBS will depend solely upon the amount and timing of payments and other collections on the related underlying mortgage loans.

Consumer Loans. Investments in consumer loans may be subject to particular risks related to non- performance. Secured consumer loans may involve collateral that is too highly leveraged, or limited by rehabilitation needs or poor management. Nonperforming consumer loans may also involve loan modifications that could reduce the loan's principal or interest rate, among other options. Consumer bankruptcy may also render a consumer loan partially or fully uncollectable. Additionally, there may be a limited market for the sale of consumer loans, or the collateral of defaulted consumer loans. A limited secondary market could prevent the recovery of adequate value for these assets.

Debt Investments. The Sub-Fund (indirectly through the Master Fund) may make investments in debt instruments or convertible debt securities in connection with investments in equity or equity-related securities or may make debt investments that have an expected return comparable to equity or equity-related securities. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

It is likely that many of the debt instruments in which the Sub-Fund (indirectly through the Master Fund) may invest may have speculative characteristics. The Sub-Fund (indirectly through the Master Fund) may have few or no restrictions on the credit quality of the investments they may hold. Generally, such instruments offer a higher return potential than higher-rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The issuers of

such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Investments in Distressed Securities and Restructurings; Bankruptcy. The Sub-Fund (indirectly through the Master Fund) may invest in obligations or securities that are rated below investment grade by recognized rating services such as Moody's and Standard & Poor's. Securities rated below investment grade and unrated securities generally offer a higher current yield than that available from higher grade issues but typically involve greater risk. Securities rated below investment grade and unrated securities are typically subject to adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of securities rated below investment grade and unrated securities may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of securities rated below investment grade and unrated securities, especially in a market characterized by a low volume of trading. In addition, the secondary market for high-yield securities, which is concentrated in relatively few market makers, may not be as liquid as the secondary market for more highly rated securities. As a result, the Sub-Fund (indirectly through the Master Fund) could find it more difficult to sell these securities or may be able to sell the securities held by the Sub-Fund (indirectly through the Master Fund) only at prices lower than if such securities were widely traded.

The Sub-Fund (indirectly through the Master Fund) may make investments, in restructurings or otherwise, that involve issuers that are experiencing, or are expected to experience, severe financial difficulties. These financial difficulties may never be overcome and may lead to uncertain outcomes, including causing such issuer to become subject to bankruptcy proceedings. There are a number of significant risks inherent in the bankruptcy process. The bankruptcy courts have broad discretion to control the terms of a reorganization, and political factors may be of significant importance in high profile bankruptcies or bankruptcies in particular jurisdictions and, while creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Sub-Fund (indirectly through the Master Fund). For example, in order to protect net operating losses of an obligor in bankruptcy, a bankruptcy court might take any number of actions, including prohibiting or limiting the transfer of claims held by certain classes of creditors. Such a prohibition could have a material adverse effect on the value of certain investments made by the Sub-Fund (indirectly through the Master Fund). For example, the Sub-Fund (indirectly through the Master Fund) might be prohibited from liquidating investments which are declining in value.

In addition, investments in issuers that are experiencing, or are expected to experience, severe financial difficulties could, in certain circumstances, subject the Sub-Fund (indirectly through the Master Fund) to certain additional potential liabilities that may exceed the value of the Sub-Fund's (indirectly through the Master Fund's) original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Sub-Fund (indirectly through the Master Fund) and distributions by the Sub-Fund (indirectly through the Master Fund) to the shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability, and the bankruptcy court's discretionary

power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

The possibility of litigation between the participants in a reorganization is another consideration that makes any evaluation of the outcome of an investment uncertain. Such uncertainties may also be increased by legal and other factors that limit the ability of the AIFM, the Investment Manager or any Affiliate thereof to be able to obtain reliable and timely information concerning material developments affecting an obligor, or which lengthen a reorganization or liquidation proceeding.

Such investments could also be subject to bankruptcy laws and fraudulent conveyance laws, which may vary from jurisdiction to jurisdiction, if the securities relating to such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such securities. If such investments constitute debt and such debt is used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. Under certain circumstances, payments to the Sub-Fund (indirectly through the Master Fund) and distributions by the Sub-Fund (indirectly through the Master Fund) to the Investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Such debt may also be disallowed or subordinated to the claims of other creditors if the Sub-Fund (indirectly through the Master Fund) is found to have engaged in other inequitable conduct resulting in harm to other parties. The Sub-Fund's (indirectly through the Master Fund's) investment may be treated as equity if it is deemed to be a contribution to capital, or if the Sub-Fund (indirectly through the Master Fund) attempts to control the outcome of the business affairs of a company prior to its filing under the applicable bankruptcy laws. There can be no assurance that such claims will not be asserted or that the Sub-Fund (indirectly through the Master Fund) will be able to defend against them successfully.

Creditors' Rights. The Sub-Fund's (indirectly through the Master Fund's) investments and the collateral underlying those investments may be subject to various laws for the protection of creditors in the jurisdictions of the investments concerned. Such differences in law may also adversely affect the rights of the Sub-Fund (indirectly through the Master Fund) as a lender with respect to other creditors. Additionally, the Sub-Fund (indirectly through the Master Fund), as a creditor, may experience less favorable treatment under different insolvency regimes than those that apply in the EU, including in cases where the Sub-Fund (indirectly through the Master Fund) seeks to enforce any security it may hold as a creditor.

Nature of Bankruptcy Proceedings. In addition to the risks described above there are a number of additional risks when investing in companies involved in bankruptcy proceedings. First, many events in a bankruptcy are the product of contested matters and adversarial proceedings that are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise may be incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investments can be adversely impacted by delays while a plan of reorganization is negotiated, approved by the creditors and confirmed by the bankruptcy court, up until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. If the Sub-Fund (indirectly through the Master Fund) purchases creditor claims subsequent to the commencement of a bankruptcy case, such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller that may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Finally, if the Sub-Fund (indirectly through the Master Fund) seeks representation on creditors' committees, it may owe certain obligations generally to all creditors similarly situated

that the committee represents, and it may be subject to various trading or confidentiality restrictions. Given the Sub-Fund (indirectly through the Master Fund) will indemnify any Indemnified Parties for claims arising from breaches of such obligations, indemnification payments could adversely affect the return on the Sub-Fund's (indirectly through the Master Fund's) investment in the applicable reorganization.

Lender Liability and Equitable Subordination. Some jurisdictions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "**Lender Liability**"). Generally, Lender Liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to a borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of the Sub-Fund's (indirectly through the Master Fund's) investments, the Sub-Fund (indirectly through the Master Fund) could be subject to allegations of Lender Liability.

In addition, under the legal principles applicable in certain jurisdictions that in some cases form the basis for Lender Liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a shareholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors. The Sub-Fund (indirectly through the Master Fund) does not intend to engage in conduct that would form the basis for a successful cause of action based upon the foregoing. However, because of the nature of certain of the Sub-Fund's (indirectly through the Master Fund's) investments, the Sub-Fund (indirectly through the Master Fund) may be subject to claims from creditors of an obligor that debt obligations of which are held by the Sub-Fund (indirectly through the Master Fund) should be subordinated in such a manner.

Similar liability may be imposed by other jurisdictions upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above.

Subdivision of Debt Obligations. The Investment Manager and/or its Affiliates, acting in respect of the Sub-Fund and/or the Master Fund, and other Apollo Clients, is permitted, from time to time, to subdivide a debt obligation into two or more tranches, each of which has different terms from the original obligation with respect to interest and principal repayment, seniority and subordination, default remedies, rights to collateral and other matters. The owner of the original obligation, which could have been acquired directly from a borrower in a negotiated transaction or in the secondary market, can retain an interest in one or more tranches and elect to dispose of any such interests, including in related-party transactions between the Sub-Fund and/or the Master Fund and other Apollo Clients. The subdivision or "trenching" of debt obligations typically will be undertaken when Apollo determines that it can achieve competitive advantages or other benefits. For example, a borrower would be expected to favor a lender that is prepared to negotiate a single, consolidated credit arrangement, instead of having to negotiate senior and subordinated loans and/or secured and unsecured loans with multiple lenders. Tranching can also facilitate access to debt obligations or other securities having specific features that suit the differing risk and return parameters of different Apollo Clients (including the Sub-Fund) on a more customized basis than is available in the market at a particular time. Participation by the Sub-Fund and/or the Master Fund in these tranching activities, either as a creator/seller of tranches to, or as a purchaser from, other Apollo Clients will give rise to a variety of potential conflicts of interest with Apollo and other Apollo Clients. See also "*—Risk Factors—Terms of Tranches*, "*—Exercise of Rights and Remedies*" and ""*—Bankruptcy and Other Distress Situations*" below.

Terms of Tranches. The terms of the tranches, including pricing terms and other terms, including inter-creditor rights and obligations between or among the holders of the different tranches, typically will not be the result of any arm's-length negotiations. Apollo will endeavor to ascertain and adhere to prevailing market practices at the time that the terms of the tranches are established. However, for any particular terms, there can be no assurance that a prevailing market

practice exists or can be readily ascertained or that it will be adopted if there are circumstances that cause Apollo to conclude that it is not appropriate in a particular case.

Exercise of Rights and Remedies. Once different tranches have been allocated among the Sub-Fund and/or the Master Fund and other Apollo Clients, a variety of situations could arise in which the holders of a particular tranche will have the opportunity to enforce rights or remedies relating to the borrower, or to vote on or consent to waivers, amendments or other changes. In general, if the relevant documents give holders of one tranche a right to take action, Apollo expects that under most circumstances, it will take such action in the manner that it believes to be in the best interests of such holders, without regard to the consequences for holders of other tranches, including the Sub-Fund and/or the Master Fund or other Apollo Clients. A decision on any of these matters on behalf of holders of one tranche could have an adverse effect on the expected return for holders of other tranches. In these circumstances, Apollo could consider whether there are alternative measures that could fairly reconcile the competing interests of its clients, but there can be no assurance that such alternative measures will be available. As a result, Apollo could be required to take, or not take, an action that will place the interests of another Apollo Client ahead of those of the Sub-Fund and/or the Master Fund. Alternatively, if the Sub-Fund and/or the Master Fund is the owner of a tranche in which unaffiliated investors also own a material interest, and other Apollo Clients own an interest in a different tranche, in order to mitigate conflict with such other Apollo Clients, Apollo could elect to take a passive approach in which it allows the unaffiliated holders to guide the action to be taken or not taken.

Bankruptcy and Other Distress Situations. As highlighted in "*—Risk Factors—Nature of Bankruptcy Proceedings*", when a debtor with different classes of outstanding debt becomes bankrupt or experiences severe financial distress, a resolution of the situation often requires adversarial judicial proceedings or contentious negotiations. If this were to occur with respect to a debtor for which the Sub-Fund and/or the Master Fund and other Apollo Clients hold different tranches of debt or other securities, it generally will not be feasible for Apollo to advocate effectively for the interests of all of its clients to the extent that there are conflicting or competing interests among holders of different tranches. As a threshold matter, Apollo expects that in a bankruptcy or other distressed situation, it will generally consider whether it is necessary or appropriate to arrange for separate legal counsel to be engaged on behalf of each separate tranche in order to analyze and identify the available rights, remedies, potential claims and legal strategies for seeking to maximize the recovery potentially available to the tranche, unless the outcome for a particular tranche is clear and certain. It is anticipated that, where feasible, an effort will be made to fashion a compromise solution. Any such effort to reach a compromise solution could result in the Sub-Fund and/or the Master Fund and in turn, other Apollo Clients experiencing a worse outcome than they might have achieved in the absence of Apollo's conflicting loyalties. In certain circumstances, Apollo could seek to mitigate the conflict by delegating certain decision-making responsibilities on behalf of the Sub-Fund and/or the Master Fund or other Apollo Clients to unaffiliated third parties, or by seeking to dispose in whole or in part of one or more tranches. Alternatively, Apollo can seek to accommodate the competing interests of Apollo Clients by assigning different teams of Apollo investment professionals, supported by separate legal counsel and other advisors, to act independently of each other in representing different tranches. There can be no assurance that any of these measures will be implemented, feasible or effective in any particular situation, and it is possible that the outcome for the Sub-Fund and/or the Master Fund, and in turn, the Apollo Client, will be less favorable than might otherwise have been the case if Apollo had not had duties to Apollo Clients holding other tranches.

While Apollo anticipates that, over time, the overall benefits of permitting multiple clients, including the Sub-Fund and/or the Master Fund, to participate in different tranches will outweigh the potential disadvantages in particular circumstances, there is no way to predict whether these net benefits will ultimately be achieved. Moreover, Apollo's own interests will influence how conflicts between clients in these situations will be resolved. For example, Apollo will be perceived to have an incentive to favor the interests of Apollo Clients that invest primarily in more subordinated classes of debt, since Apollo's compensation from such clients is generally higher than the compensation earned from clients that invest primarily in more senior debt. While Apollo's policies and procedures for addressing the conflicts between its clients in these situations are intended to resolve the conflicts in an impartial manner, there can be no assurance that Apollo's own interests will not influence its conduct.

Participation Interests. The Sub-Fund (indirectly through the Master Fund) may purchase participation interests in debt instruments which do not entitle the holder thereof to direct rights against the obligor. Participations held by the Sub-Fund (indirectly through the Master Fund) in a seller's portion of a debt instrument typically result in a contractual relationship only with such seller, not with the obligor. The Sub-Fund (indirectly through the Master Fund) has the right to receive payments of principal, interest and any fees to which it is entitled only from the seller and only upon receipt by such seller of such payments from the obligor. In connection with purchasing participations, the Sub-Fund (indirectly through the Master Fund) generally will have no right to enforce compliance by the obligor with the terms of the related loan agreement, nor any rights of set-off against the obligor and the Sub-Fund (indirectly through the Master Fund) may not directly benefit from the collateral supporting the debt instrument in which it has purchased the participation. As a result, the Sub-Fund (indirectly through the Master Fund) will assume the credit risk of both the obligor and the seller selling the participation. In the event of the insolvency of such seller, the Sub-Fund (indirectly through the Master Fund) may be treated as a general creditor of such seller, and may not benefit from any set-off between such seller and the obligor. When the Sub-Fund (indirectly through the Master Fund) holds a participation in a debt instrument it may not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if the Sub-Fund (indirectly through the Master Fund) does not vote as requested by the seller, it may be subject to repurchase of the participation at par. Sellers voting in connection with a potential waiver of a restrictive covenant may have interests different from those of the Sub-Fund (indirectly through the Master Fund), and such selling institutions may not consider the interests of the Sub-Fund (indirectly through the Master Fund) in connection with its votes.

Assignments. The Sub-Fund (indirectly through the Master Fund) may also purchase assignments, which are arrangements whereby a creditor assigns an interest in a loan to the Sub-Fund (indirectly through the Master Fund). The purchaser of an assignment typically succeeds to all the rights and obligations of the assignor of the loan and becomes a lender under the loan agreement and other operative agreements relating to the investment. Assignments are, however, arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assignor of the loan. In contrast to the rights of the Sub-Fund (indirectly through the Master Fund) as an owner of a participation, the Sub-Fund (indirectly through the Master Fund), as an assignee, will generally have the right to receive directly from the obligor all payments of principal, interest and any fees to which it is entitled. In some assignments, the obligor may have the right to continue to make payments to the assignor with respect to the assigned portion of the loan. In such a case, the assignor would be obligated to receive such payments as agent for the Sub-Fund (indirectly through the Master Fund) and to promptly pay over to the Sub-Fund (indirectly through the Master Fund) such amounts as are received. As a purchaser of an assignment, the Sub-Fund (indirectly through the Master Fund) typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. The Sub-Fund (indirectly through the Master Fund) will also have the same rights as other lenders to enforce compliance by the obligor with the terms of the loan agreement, to set-off claims against the obligor and to have recourse to collateral supporting the investment. As a result, the Sub-Fund (indirectly through the Master Fund) may not bear the credit risk of the assignor and the insolvency of an assignor of a loan should have little effect on the ability of the Sub-Fund (indirectly through the Master Fund) to continue to receive payments of principal, interest or fees from the obligor. The Sub-Fund (indirectly through the Master Fund) will, however, assume the credit risk of the obligor.

Security Risk. Certain investments such as trade claims or consumer receivables may not be secured over underlying assets. Investments may be secured by mortgages, charges, pledges, liens or other security interests. Depending on the jurisdiction in which such security interests are created, enforcement of such securities can be a complicated and difficult process. For example, enforcement of security interests in certain jurisdictions can require a court order and a sale of the secured property through public bidding or auction. In addition, some courts may delay, upon the obligor's application, the enforcement of a security if the obligor can show that it has a valid reason for requesting such delay, such as showing that the default was caused by temporary hardships. For example, some jurisdictions grant courts the power to declare security interest arrangements to be void if they deem the security interest to be excessive.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by obligors and accelerations due to defaults) occur on bonds and loans will be affected by a variety of factors including the prevailing level of interest rates and spreads, as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed-rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments. Since many fixed-rate obligations will be premium instruments when interest rates and/or spreads are low, such debt instruments and asset-backed instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Sub-Fund's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the AIFM, the Investment Manager or any Affiliate thereof may have constructed for these investments, resulting in a loss to the Sub-Fund's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Regulatory Capital Trades. The Sub-Fund (indirectly through the Master Fund) or the issuers of financial instruments that it holds may utilize regulatory capital trades by taking on the risks associated with potential bank losses in exchange for a fee. After engaging in such a trade, in the event of a default, the Sub-Fund (indirectly through the Master Fund) or such issuers could lose some or all of their investments. The risk remains the same even if the bank involved in the relevant trade is insured.

Credit Linked Notes. The Sub-Fund (indirectly through the Master Fund) may utilize notes the performance of which are linked to the credit performance of a reference portfolio of certain loan-related claims on corporate and similar entities that are specified from time to time ("**CLNs**"). CLNs may be speculative, may not be principal protected, and note holders may lose some or all of their initial investments. CLNs may not be rated by any credit agency and are subject not only to note holders' credit risk exposure, but also to the credit risk of the issuer, whose credit ratings and credit spreads may adversely affect the market value of such CLNs.

Structured Finance Obligations. Structured finance obligations may be subject to prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured finance obligation changes based on multiples of changes in interest rates or inversely to changes in interest rates). In addition, certain structured finance obligations (particularly subordinated collateralized bond obligations) may provide that non-payment of interest is not an event of default in certain circumstances and the holders of the securities will therefore not have available to them any associated default remedies. The price of a structured finance obligation, if required to be sold, may be subject to certain market and liquidity risks for securities of its type at the time of sale.

Limited Liquidity. There are liquidity risks associated with the investments. Due to certain characteristics of the investments, including the typically private, unique and bespoke nature of a loan agreement, the investments will not generally be as easily purchased or sold as publicly traded securities, and historically the trading volume in the loan market has been small relative to, for example, the corporate or high yield bond markets. Historically, investors in or lenders of corporate loans in Europe have been predominantly banks although the range of investors for such loans has broadened in recent years to include money managers, insurance companies, arbitrageurs, hedge funds, distressed investors, mutual funds and portfolio managers of trusts or special purpose companies issuing collateralized bond and loan obligations. Despite this broadening of the investor base for corporate loans in Europe, secondary market liquidity is expected to remain extremely low.

Spread Widening Risks. For reasons not necessarily attributable to any of the risks set forth herein and/or in the Prospectus (for example, supply/demand imbalances or other market forces), the prices of the debt instruments and other securities in which the Sub-Fund invests may decline substantially. In particular, purchasing debt instruments or other assets at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt instruments in which the Sub-Fund invests.

Financial Market and Interest Rate Fluctuations. General fluctuations in the market prices of securities and interest rates may affect the value of the investments held by the Sub-Fund. Volatility and instability in the securities markets may also increase the risks inherent in the Sub-Fund's investments. The ability of companies or businesses in which the Sub-Fund may invest to refinance debt securities may depend on their ability to sell new securities in the high yield debt or bank financing markets, which in recent months have been extraordinarily difficult to access at favorable rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Private Debt Terms. A private debt investment may have a contractual return that is not paid entirely in cash, but rather partially or wholly in-kind or as an accreting liquidation preference, thus lengthening the time before cash is received, and increasing the Sub-Fund's (indirectly through the Master Fund's) risk exposure to the underlying portfolio company. While the AIFM and the Investment Manager intend to achieve the Sub-Fund's (indirectly through the Master Fund's) targeted returns for a given investment, including private debt, other factors, such as overall economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the Sub-Fund's (indirectly through the Master Fund's) holding period and some investments may take several additional years from the initial investment date to achieve a realization. In some cases, the Sub-Fund (indirectly through the Master Fund) may be prohibited by contract from selling certain securities for a period of time. If the Sub-Fund (indirectly through the Master Fund) is required to liquidate all or a portion of its portfolio positions quickly, then the Sub-Fund (indirectly through the Master Fund) may realize significantly less than the value at which the Sub-Fund (indirectly through the Master Fund) previously recorded those investments.

Confidential Information. As a holder of loans, the Sub-Fund (indirectly through the Master Fund) may be entitled to receive material, non-public information regarding borrowers which may limit the ability of Apollo's funds and accounts, under applicable securities laws, to trade in the public securities of such borrowers, including the borrowers' high yield bonds. The Sub-Fund (indirectly through the Master Fund) anticipates that, to avoid such restriction, it may elect not to receive such non-public information. In situations where the Sub-Fund (indirectly through the Master Fund) decides to receive such information, it may seek to discontinue receiving non-public information concerning the borrower under a loan when it is disclosed by such borrower that the borrower will issue high yield bonds in the near future. As a result, the Sub-Fund (indirectly through the Master Fund), at times, may receive less information regarding such a borrower than is available to the other investors in such borrower's loan, which may result in the Sub-Fund (indirectly through the Master Fund) taking actions or refusing to take actions in a manner different than had it received such non-public information.

Loan Origination Risks. The AIFM and the Investment Manager may originate loans on behalf of the Sub-Fund (indirectly through the Master Fund). In making loans, the Sub-Fund (indirectly through the Master Fund) will compete with a broad spectrum of lenders, some of which may be willing to lend money on better terms (from a borrower's standpoint) than the Sub-Fund (indirectly through the Master Fund). Increased competition for, or a diminution in the available supply of,

qualifying loans may result in lower yields on such loans, which could reduce returns to the Sub-Fund (indirectly through the Master Fund).

In addition, loan origination involves a number of particular risks that may not exist in the case of secondary debt purchases, including:

When originating loans, the AIFM, the Investment Manager or any Affiliate thereof will generally have to rely more on their own resources to conduct due diligence of the borrower, which will likely be more limited than the diligence conducted for a broadly syndicated transaction involving an underwriter;

Loan origination may involve additional regulatory risks given the requirement to hold a license for certain types of lending in some jurisdictions. The AIFM, the Investment Manager or any Affiliate thereof will review and take advice on the loan origination regulations in each relevant country and seek to ensure that the Sub-Fund's (indirectly through the Master Fund's) investments are compliant with such regulations. However, the scope of these regulatory requirements (and certain permitted exemptions) vary from jurisdiction to jurisdiction and may change from time to time; and

The borrowers may in some circumstances be higher credit risks who could not obtain debt financing in the syndicated markets.

In addition to the above, originating loans to private and middle-market companies involves risks that may not exist in the case of large, more established and/or publicly-traded companies, including:

- these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors, such as the Sub-Fund, dependent on any guarantees or collateral that they may have obtained;

- these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render such companies more vulnerable to competition and market conditions, as well as general economic downturns;

- there will not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;

- these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;

- these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position; and

- Although the AIFM, the Investment Manager or any Affiliate thereof will attempt to manage risks of investing in loans, there can be no assurance that the Sub-Fund's investments will increase in value or that the Sub-Fund will not incur significant losses. Investors should be prepared to lose all or substantially all of their investment in the Sub-Fund.

The Sub-Fund (indirectly through the Master Fund) may offer such originated loans or instruments for sale to third parties. Such third parties could include an Apollo Client. There is no assurance that such third parties will complete the sale of such an investment. The decision to accept or reject such an offer by an Apollo Client may or may not be made by a party independent of the AIFM, the Investment Manager or any Affiliate thereof, such as independent directors or an advisory or credit committee composed of individuals that are not affiliated with Apollo. When

considering the target amount to allocate to such an investment, the AIFM and the Investment Manager may take into consideration the fact that the Sub-Fund (indirectly through the Master Fund) may sell, assign or offer participations in such investment to the third parties. If the AIFM and the Investment Manager are unable to arrange to sell, assign or successfully close transactions for the loans that the Sub-Fund (indirectly through the Master Fund) originates, the Sub-Fund (indirectly through the Master Fund) will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the investments being over-concentrated in certain borrowers.

Investment Grade Debt Securities. The Sub-Fund may invest in investment grade debt securities which are investment grade rated obligations that have credit ratings that are intended to reflect (but will not necessarily reflect) relatively less credit and liquidity risk than high-yield debt securities, mezzanine debt securities or other debt instruments that are not rated investment grade. Risks of investment grade debt securities may include (among others): (i) market place volatility resulting from changes in prevailing interest rates, (ii) the absence, in many instances, of collateral security, (iii) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the Sub-Fund to reinvest premature redemption proceeds in lower-yielding debt obligations and (iv) the declining creditworthiness and the greater potential for insolvency of the issuer of such investment debt securities during periods of rising credit spreads and/or interest rates and/or economic downturn.

General Government/Municipal Bonds Risks. The Sub-Fund may invest in municipal bonds which are subject to interest rate, credit and market risk. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. Lower-rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds. The market prices of residual interest bonds may be highly sensitive to changes in market rates and may decrease significantly when market rates increase.

Other Municipal Securities Risks. Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

- General Obligation Bonds Risks. The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

- Revenue Bonds Risks. Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

- Private Activity Bonds Risks. Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Sub-Fund may not receive any income or get its money back from the investment.

- Moral Obligation Bonds Risks. Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

- Structured Settlement Securities Risks. Structured settlement securities depend on settlement payments from non-municipal entities, including public and private companies

and therefore bear risks associated with such settlement payments.

- Municipal Notes Risks. Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Sub-Fund invested in such notes may lose money.

- Municipal Lease Obligations Risks. In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfil its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Sub-Fund's.

Securities Lending Risk. In the event of bankruptcy or other default of a borrower of portfolio securities, the Sub-Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the Sub-Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the AIFM, the Investment Manager and/or Affiliate thereof will monitor the creditworthiness of the firms to which the Sub-Fund lends securities. Although not a principal investment strategy, the Sub-Fund may engage in securities lending to a significant extent.

Stripped Debt Securities Risk. The Sub-Fund may purchase stripped bonds, which are securities created by separating bonds into their principal and interest components and selling each piece separately. The yield to maturity on a stripped debt security is extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the underlying assets. A rapid rate of principal prepayments may have a measurably adverse effect on the Sub-Fund's yields to maturity to the extent that they invest in bonds that pay interest only. If the assets underlying the interest only bond experience greater than anticipated prepayments of principal, the Sub-Fund may fail to recoup fully its initial investments in these securities. Conversely, bonds which pay principal only tend to increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The secondary market for stripped securities may be more volatile and less liquid than that for other debt securities, potentially limiting the Sub-Fund's ability to buy or sell those securities at any particular time.

Ratings Generally. The Sub-Fund may invest in instruments that are unrated or in instruments that are in fact rated. In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. These ratings may be used by the AIFM, the Investment Manager or any Affiliate thereof as initial criteria for the selection of portfolio securities. Such ratings, however, are relative and subjective; they only evaluate the credit risk with respect to payment of principal and interest. Such ratings are not absolute standards of quality and do not evaluate the market value risk of the securities. It is also possible that a rating agency might not change its rating of a particular issue to timely reflect subsequent events. Further, with respect to mortgage-backed securities, such ratings do not represent any assessment of the likelihood that future prepayment experience will differ from prepayment assumptions or historical prepayment rates. Hence, such ratings will not address the possibility that prepayment rates higher or lower than anticipated by an Investor may cause such Investor to experience a lower than anticipated yield.

Risks Associated with Investments in Loans to Mid-Market Companies. The Sub-Fund (indirectly through the Master Fund) intend to invest in loans to mid-market companies, which may be associated with additional risks compared with loans to larger companies.

Such additional risks may include the following:

a) mid-market companies may have limited financial resources and may therefore be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Sub-Fund (indirectly through the Master Fund) realizing any guarantees they may have obtained in connection with its investment;

b) mid-market companies may have shorter operating histories, narrower product lines and smaller market shares than large businesses, making them more vulnerable to competitors' actions, market conditions and general economic downturns;

c) mid-market companies may depend on the management skills of a small group of persons; accordingly the resignation or termination of one or more of these persons could have a material adverse impact on the Sub-Fund's (indirectly through the Master Fund's) investment in any such company;

d) little public information may be available about certain mid-market companies and Apollo may be unable to uncover all material information about these companies, which may prevent it from making a fully informed investment decision and cause the Sub-Fund (indirectly through the Master Fund) to lose money on its investments;

e) mid-market companies have less predictable operating results than large businesses and may require substantial additional capital to support their operations, maintain their competitive position or expand their financial operations;

f) mid-market companies may have difficulty accessing the capital markets to meet future capital needs; and

g) mid-market companies may use privately negotiated documentation not based on any particular industry standard (e.g., the Loan Market Association or Loan Syndicate Trading Association).

Acquisition of Portfolios of Investments. The Sub-Fund (indirectly through the Master Fund) may purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity or suffering from adverse valuations. The Sub-Fund (indirectly through the Master Fund) may be required to bid on such portfolios in a very short time frame and may not be able to perform normal due diligence on the portfolio. Such a portfolio may contain instruments or complex arrangements of multiple instruments that are difficult to understand or evaluate. Such a portfolio may suffer further deterioration after purchase by the Sub-Fund (indirectly through the Master Fund) before it is possible to ameliorate such risk. As a consequence, there is substantial risk that the relevant portfolio manager will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Sub-Fund (indirectly through the Master Fund) to incur substantial losses on such transactions.

Index-related Risks. The Sub-Fund (indirectly through the Master Fund) may utilize a variety of indices, index-related products or other broad market indicators to make investments or pursue hedging strategies. Several economic and market factors, many of which are beyond the control of the Sub-Fund (indirectly through the Master Fund), will influence the value of the underlying credit products comprising the various indices, including: (i) the value of any indices at any time; (ii) the volatility (frequency and magnitude of changes in value) of any indices; (iii) interest and yield rates in the particular credit markets; (iv) geopolitical conditions and economic, financial, political and regulatory or judicial events that affect the credit products underlying the indices, or credit markets generally, and that may affect the final value of the indices; (v) the time remaining to the maturity of the underlying credit products comprising the various indices; (vi) a variety of economic, financial, political, regulatory or judicial events; and (vii) the creditworthiness of the underlying credit products comprising the various indices.

Some or all of these factors will influence the price fluctuations of the underlying credit products in such indices. For example, the Sub-Fund (indirectly through the Master Fund) may sell its interests coupled to any such indices at a substantial discount from the original purchase price if at the time of sale, the value of any such index is at or below its initial value or if market conditions result in a divergence of such interests and indices.

The publishers of the indices can add, delete or substitute the credit products underlying each of the indices, and can make other methodological changes required by certain events relating to the underlying credit products that could change the value of the indices. Any such changes could adversely affect the value of the underlying credit products. The publishers of the indices may discontinue or suspend calculation or publication of any index at any time. In these circumstances, the Sub-Fund (indirectly through the Master Fund) will have the sole discretion to substitute a successor index that is comparable to the discontinued index. In addition, the publishers of the indices have limited operating histories upon which an evaluation of likely performance may be based, and past performance may not be indicative of the future performance of the publishers of the indices.

As an investor, a shareholder will not have voting or similar rights to receive any distributions or any other rights with respect to the credit products that underlie the indices.

The Sub-Fund (indirectly through the Master Fund) may carry out hedging activities related to the credit products linked to the indices or their components, including trading in indices and their tranches and trading in the credit products underlying the indices and options contracts on the indices. The Sub-Fund (indirectly through the Master Fund) may also trade in the credit products underlying the indices and other financial instruments related to the indices on a regular basis as part of its general business.

Fraud. Of concern in investments in loans is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Sub-Fund (indirectly through the Master Fund) to perfect or effectuate a lien on any collateral securing the loan. The Sub-Fund (indirectly through the Master Fund) will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund (indirectly through the Master Fund) may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Risk of Loss Due to the Bankruptcy or Failure of Counterparties. The Sub-Fund is subject to the risk of the insolvency of their respective counterparties (broker dealers, futures commission merchants, banks, other financial institutions, exchanges or clearinghouses).

The Sub-Fund's assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of the Sub-Fund's assets could become unavailable to it either permanently or for a matter of years. Were any such bankruptcy or insolvency to occur, the relevant portfolio manager might decide to liquidate, suspend, limit or otherwise alter the Sub-Fund's trading, perhaps causing the Sub-Fund to miss significant profit opportunities. Even if the Sub-Fund does not lose any of its assets on deposit with a bankrupt or insolvent counterparty, the disruption of the Sub-Fund's trading resulting from such counterparty's inability to continue to function in such capacity could result in material losses to the Sub-Fund. Open positions held by the Sub-Fund may not be closed out merely because an insolvent counterparty to the Sub-Fund is unable to execute transactions, and may result in substantial losses which the Sub-Fund is powerless to prevent.

There are increased risks in the Sub-Fund dealing with certain brokers and unregulated trading counterparties, including the risk that the Sub-Fund's assets may not benefit from the protection afforded to "customer funds" deposited with regulated brokers and dealers. The Sub-Fund may be required to post margin for its trading activities with counterparties who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, the Sub-Fund may recover, even with respect to property specifically traceable to it, only a pro rata share of all property available for distribution to all of such counterparty's customers.

The Lehman Brothers bankruptcies in September 2008 led to widespread chaos in the global financial markets, as well as significant outright losses as numerous market participants found themselves in the position of being general creditors of Lehman Brothers even with respect to assets which they had deposited with Lehman Brothers. The effects of the Lehman Brothers

bankruptcies, as well as the ensuing events, led to a dramatic contraction in credit (including even inter-bank lending) and steep monetary losses in the financial sector. The ramifications of the Lehman Brothers bankruptcies are unlikely to be resolved for a number of years, but could be adverse to the prospects for the Sub-Fund and/or private investment vehicles in general. Moreover, the Lehman Brothers bankruptcies have demonstrated the systemic risks of any comparable failure. It is not possible to predict if or when one or more such failures might occur. Were this to happen, the results could be materially adverse to the Sub-Fund.

While the Refco, Inc. ("**Refco**") and MF Global, Inc. ("**MF Global**") bankruptcies did not have the same widespread systemic consequences as the Lehman Brothers bankruptcies, they demonstrate a number of systemic risks in trading through commodity brokers. It appears that many clients of both Refco and MF Global believed that their funds on deposit to support their trading had the benefit of customer protected "segregation" when this was not, in fact, the case.

The Refco bankruptcy demonstrated that a significant portion of customer accounts on deposit with CFTC-regulated futures brokers are, as a matter of practice, maintained in "unregulated" rather than "regulated" accounts at the futures brokers. The futures brokers do not have to maintain "net capital" with respect to amounts on deposit in unregulated accounts. However, amounts in unregulated accounts are not subject to "customer protection" in the event of the futures broker's bankruptcy — in which case such amounts become simply unsecured debts of the futures brokers.

Expedited Transactions. Investment analyses and decisions by a portfolio manager will often be undertaken on an expedited basis in order for the Sub-Fund (indirectly through the Master Fund) to take advantage of investment opportunities. For example, the Sub-Fund (indirectly through the Master Fund) may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity or suffering from adverse valuations, and the Sub-Fund (indirectly through the Master Fund) may be required to bid on such portfolios in a very short time frame. In such cases, the information available to the relevant portfolio manager at the time of an investment decision may be limited, and the relevant portfolio manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. As a consequence, there is substantial risk that the relevant portfolio manager will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Sub-Fund (indirectly through the Master Fund) to incur substantial losses on such transactions. In addition, the relevant portfolio manager may rely upon independent consultants or advisors in connection with the evaluation of proposed investments. There can be no assurance that these consultants or advisors will accurately evaluate such investments.

Currency Value Fluctuations. The Sub-Fund expect that its investments will be primarily denominated in the Sub-Fund's base currency. The Sub-Fund may also invest, however, in securities denominated in other currencies. Even though the Sub-Fund may hedge any currency investments, investments that are denominated in currencies other than the base currency are subject to the risk from an investor's perspective that the value of the currency may change in relation to the base currency. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Default and Recovery Rates and Other Debt Securities. There are varying sources of statistical default and recovery rate data for loans and other debt securities and numerous methods for measuring default and recovery rates. The historical performance of the credit market or the leveraged loan market is not indicative of future results.

However, in certain market conditions, the availability of these other sources of financing (principally high yield bond transactions), bridge loan commitments have been and may be drawn upon more regularly. Since these commitments were not regularly drawn upon in the past, there is little history for investors to rely upon in evaluating investments in bridge loans. Bridge loans often have shorter maturities than the permanent financing by which they are expected to be replaced. Borrowers and lenders typically agree to shorter maturities based on the anticipation that the bridge loans will be replaced with other forms of financing within such shorter time period.

However, the source and timing of such replacement financing may be uncertain and can be affected by, among other things, market conditions and the financial condition of the borrower at the maturity date of the bridge. If the borrower is unable to obtain replacement financing and repay the bridge loan at maturity, the terms of the bridge loan may provide for the bridge loan to be converted to a longer term loan (with maturities similar to that of a bond). If bridge loans are not repaid (or cannot be disposed of on favorable terms) on the dates projected by the Investment Manager, there may be an adverse effect upon the ability of the Investment Manager to manage the assets of the Sub-Fund in accordance with its models and projections or an adverse effect upon the Sub-Fund's performance and ability to make distributions.

Idiosyncratic Investment Approach. While the Sub-Fund (indirectly through the Master Fund) will generally focus on investments in corporate and structured credit as well as selective equity investments, the Investment Manager has broad and unfettered investment authority, and may trade in any type of security, issuer or group of related issuers, country, region and sector that it believes will help the Sub-Fund (indirectly through the Master Fund) achieve its investment objectives. Additionally, the strategies that the Investment Manager may pursue for the Sub-Fund (indirectly through the Master Fund) are not limited to the strategies described herein; furthermore, such strategies may change and evolve materially over time. The Investment Manager has broad latitude with respect to the management of the Sub-Fund's (indirectly through the Master Fund's) risk parameters. Although the Investment Manager will maintain internal risk guidelines, such guidelines may be subject to change over time and the Sub-Fund (indirectly through the Master Fund) may pursue investment strategies not described herein or may make investment decisions that fall outside such guidelines. The Investment Manager will opportunistically implement whatever strategies, techniques and discretionary approaches, as well as such other investment tactics, as it believes from time to time may be suited to prevailing market conditions. The Investment Manager may utilize such position size, duration, leverage (if any) and other portfolio management techniques as it believes are appropriate for the Sub-Fund (indirectly through the Master Fund). Prospective investors must recognize that in investing in the Sub-Fund, they are placing their capital indirectly under the full discretionary management of the Investment Manager and authorizing the Investment Manager indirectly to trade for the Sub-Fund (including, indirectly through the Master Fund) using whatever strategies in such manner as the Investment Manager may determine. Any of these new investment strategies, techniques, discretionary approaches and investment tactics may not be thoroughly tested before being employed and may have operational or other shortcomings that could result in unsuccessful investments and, ultimately, losses to the Sub-Fund. In addition, any new investment strategy, technique and tactic developed by the Sub-Fund (including, indirectly through the Master Fund) may be more speculative than earlier investment strategies, techniques and tactics and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Sub-Fund. Investors will not generally be informed of any changes in the Investment Manager's strategies, techniques, discretionary approach and tactics. There can be no assurance that the Investment Manager will be successful in applying its approach and there is material risk that an investor may suffer significant impairment or total loss of its capital.

High-Yield Securities. The Sub-Fund may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, the Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities that react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Interest Rate Risk: Changes in interest rates can affect the value of the Sub-Fund's investments in fixed income instruments. Increases in interest rates may cause the value of the Sub-Fund's investments to decline. The Sub-Fund may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Investments in Loans Secured by Real Estate. The Sub-Fund (indirectly through the Master Fund) may invest in loans secured by real estate and may, as a result of default, foreclosure or otherwise, hold real estate assets it was not otherwise expecting to hold. Special risks associated with such investments include changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, changes in the financial condition of tenants, and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Of particular concern may be those environmental risks provided by mortgaged properties that are, or have been, the site of manufacturing, industrial or disposal activity. Such environmental risks may give rise to a diminution in the value of property (including real property securing any investment) or liability for clean-up costs or other remedial actions, which liability could exceed the value of such property or the principal balance of the related Sub-Fund (indirectly through the Master Fund) investment. In certain circumstances, a lender may choose not to foreclose on contaminated property rather than risk incurring liability for remedial actions.

Investments in Bridge Loans. The Sub-Fund (indirectly through the Master Fund) may commit to provide bridge loans to borrowers seeking, among other things, to facilitate acquisitions, including leveraged buyouts. Bridge loans are frequently made because, for timing or market reasons, longer term financing is not available at the time the funds are needed, which is often at the time of the closing of an acquisition. In the past, these commitments were not frequently drawn upon due to the availability of other sources of financing. In such instances, the borrower may never require funding of the loan, which may permit the Sub-Fund (indirectly through the Master Fund) to earn associated fees with such commitments without ever needing to deploy the associated capital to fund the loan.

CDO Securities. Collateralized debt obligation ("**CDO**") securities generally are limited-recourse obligations of the issuer thereof payable solely from the underlying securities of such issuer or proceeds thereof. Consequently, holders of CDO securities must rely solely on distributions on the underlying securities or proceeds thereof for payment in respect thereof. If distributions on the underlying securities are insufficient to make payments on the CDO securities, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of such issuer to pay such deficiency will be extinguished. Such underlying securities may consist of high-yield debt securities, loans, structured finance securities and other debt instruments, generally rated below investment-grade (or of equivalent credit quality) except for structured finance securities. High-yield debt securities are generally unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower rating of high-yield debt securities and below investment-grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal or interest. Such investments may be speculative.

Issuers of CDO securities may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution.

The underlying securities of an issuer of CDO securities may bear interest at a fixed rate while the CDO securities issued by such issuer may bear interest at a floating rate (or the reverse may be true). As a result, there could be a floating/fixed rate or basis mismatch between such CDO securities and underlying securities. In addition, there may be a timing mismatch between the CDO securities and underlying securities that bear interest at a floating rate, as the interest rate

on such floating rate underlying securities may adjust more frequently or less frequently, on different dates and based on different indices, than the interest rates on the CDO securities. As a result of such mismatches, an increase or decrease in the level of the floating rate indices could adversely impact the ability of the issuers thereof to make payments on the CDO securities.

There is no established, liquid secondary market for many of the CDO securities that the Sub-Fund (indirectly through the Master Fund) may purchase, and the lack of such an established, liquid secondary market may have an adverse effect on the market value of such CDO securities and the ability to dispose of them. Such illiquidity may adversely affect the price and timing of the liquidation of CDO securities, including the liquidation of CDO securities following the occurrence of an event of default under the indenture or in connection with a redemption of the notes.

The Equity Securities Issued by CDOs and CLOs. A portion of the Sub-Fund's (indirect through the Master Fund) assets may consist of equity securities issued by any one or more CDOs or CLOs. These equity securities are subject to substantial risks including the following:

Leveraged investment. CDO or CLO equity tranches represent leveraged investments in the underlying collateral held by the CDO or CLO issuer. This leverage will increase the cash flow available in respect of the amount invested by the holders as compared with the cash flow that would be available in respect of a comparable investment in a non-leveraged transaction. Such increased cash flow will directly affect the yield on the CDO or CLO equity tranches. However, the use of leverage also creates risk for the holders because the leverage increases their exposure to losses with respect to the collateral. As a result, the occurrence of defaults with respect to only a small portion of the collateral could result in the substantial or complete loss of the investment in the CDO or CLO equity tranches. Due to the existence of leverage, changes in the market value of the CDO or CLO equity tranches could be greater than the changes in the values of the underlying collateral of the relevant issuer, which itself may be subject to, among other things, credit and liquidity risk. Although the use of leverage creates an opportunity for increased returns on the CDO or CLO equity tranches, it increases substantially the likelihood that the holders of the CDO or CLO equity tranches could lose their entire investment if the pool of collateral held by such CDO or CLO entity is adversely affected.

***Limited sources for dividends and other distributions on CDO or CLO equity*.** The CDO or CLO equity tranches represent equity interests in the relevant CDO/CLO issuer only. Like other securities issued by CDOs or CLOs, they are payable solely from and to the extent of the available proceeds from the collateral held by the issuer. The CDO or CLO equity tranches are part of the issued share capital of the issuer and are not secured. Except for the issuer, no person is obligated to pay dividends or any other amounts with respect to the CDO or CLO equity tranches. Consequently, holders of the CDO or CLO equity tranches must rely solely upon distributions on the collateral. If distributions on such collateral are insufficient to pay required fees and expenses, to make payments on the debt securities of the issuer or to pay dividends or other distributions on the CDO or CLO equity tranches, all in accordance with the applicable priority of payments, no other assets of the CDO/CLO issuer or any other person will be available for the payment of the deficiency. Once all proceeds of the collateral have been applied, no funds will be available for payment of dividends or other distributions on the CDO or CLO equity tranches. Therefore, whether holders of the CDO or CLO equity tranches receive a return equivalent to the repayment of the purchase price paid for the CDO or CLO equity tranches and any additional return thereon will depend upon the aggregate amount of dividends and other distributions paid on the CDO or CLO equity tranches prior to any final redemption date and the amount of available funds on the final redemption date available for distribution to holders of the CDO or CLO equity tranches.

Subordination of the CDO or CLO equity tranches. Payments of principal of, and interest on, debt issued by CDOs and CLOs, and dividends and other distributions on CDO or CLO equity tranches, are subject to priority of payments. CDO or CLO equity tranches are subordinated to the prior payment of all obligations under debt securities. Further, in the event of default under any debt securities issued by a CDO or CLO, holders of the CDO or CLO equity tranches generally have no right to determine the remedies to be exercised. To the extent that any elimination, deferral or reduction in payments on debt securities occurs, such elimination will be borne first by the CDO or CLO equity tranches and then by the debt securities in reverse order of seniority. Thus, the greatest risk of loss relating to defaults on the collateral held by CDOs and CLOs is borne by the CDO or CLO equity tranches. To the extent that a default occurs with respect to any

collateral and such collateral is sold or otherwise disposed of, it is likely that the proceeds of such sale or other disposition will be less than the unpaid principal and interest on such collateral. Excess funds available for distribution to the CDO or CLO equity tranches will be reduced by losses occurring on the collateral, and returns on the CDO or CLO equity tranches will be adversely affected.

Legal status of the CDO or CLO equity tranches. The CDO or CLO equity tranches will rank behind all of the creditors, whether secured or unsecured and known or unknown, of the issuer, including the holders of all the classes of debt securities issued by the CDO/CLO issuer.

Payments in respect of such CDO or CLO equity tranches are subject to certain requirements imposed by the relevant jurisdiction of a CDO/CLO issuer. All payments to holders of CDO or CLO equity, other than payments made on the final redemption date, will be paid as dividends in accordance with the corporate law of the issuer. Therefore, any amounts paid as dividends or other distributions on CDO or CLO equity will be payable only if the issuer has sufficient distributable profits and/or share premium and meets any other application restrictions imposed on the issuer. In addition, such distributions (including any distribution upon redemption of equity securities) will be payable only to the extent that the issuer is and remains solvent after such distributions are paid.

To the extent the requirements under applicable law described in the preceding paragraph are not met, amounts otherwise payable to the holders of the CDO or CLO equity are generally held until, in the case of a distribution by way of dividend, the next succeeding payment date on which such requirements are met and, in the case of any payment on redemption of the CDO or CLO equity, the next succeeding day on which commercial banks in the relevant jurisdictions are open for normal business on which such requirements are met.

Yield, maturity, distributions and other performance considerations. The amount of distributions on the CDO or CLO equity tranches will be affected by, among other things, the timing of purchases of collateral, the rates of repayment of or distributions on the collateral, the timing of reinvestment in substitute collateral and the interest rates available at the time of reinvestment. The longer the period of time before reinvestment of cash in collateral, the greater the adverse impact may be on the aggregate interest collected, thereby lowering yields and otherwise affecting performance of the CDO or CLO equity tranches. The amount of distributions on CDO or CLO equity tranches may also be affected by rates of delinquencies and defaults on and liquidations of the collateral, sales of collateral and purchases of collateral having different payment characteristics. The yield and other measures of performance may be adversely affected to the extent that the issuer incurs any significant unexpected expenses.

Synthetic CDOs. The Sub-Fund may (indirectly through the Master Fund) hold, and expects to invest in, synthetic CDOs or similar assets. Synthetic CDOs enter into credit default swaps and total return swaps that entail the risks described above. In addition, synthetic CDOs are subject to a number of risks, including the following:

- The individual reference obligations referenced in the credit default swaps may be static. Therefore, no additions, removals, substitutions or modifications to the credit default swap portfolio will be effected in response to any changes in the market conditions applicable to the reference obligations.

- The underlying CDOs that invest in credit default swaps rely on the creditworthiness of the credit default swap counterparty. Consequently, in addition to relying upon the creditworthiness of the reference entities, the issuer is also relying upon the creditworthiness of the credit default swap counterparty to perform its obligations under the credit default swaps and of the issuers of or obligors with respect to the other eligible investments.

- Under the credit default swaps, the issuer has a contractual relationship only with the credit default swap counterparty. Consequently, the issuer has no legal or beneficial interest in any reference obligation or any other obligation of any reference entity. The issuer has no right directly to enforce compliance by the obligor under any reference obligation with the terms thereof, does not have any rights of set-off against such obligor,

does not have any voting rights with respect to such reference obligation, does not directly benefit from any collateral supporting such reference obligation and does not have the benefit of the remedies that would normally be available to a holder of such reference obligation.

Subprime Mortgage Loans Backing RMBS Held by CDOs are Subject to Additional Risks. Asset-backed CDOs in which the Sub-Fund may (indirectly through the Master Fund) acquire and hold equity have invested in RMBS, including primarily RMBS backed by collateral pools of subprime residential mortgage loans. "Subprime" mortgage loans refer to mortgage loans that have been originated using underwriting standards that are less restrictive than the underwriting requirements used as standards for other first and junior lien mortgage loan purchase programs. These lower standards include mortgage loans made to borrowers having imperfect or impaired credit histories (including outstanding judgments or prior bankruptcies), mortgage loans where the amount of the loan at origination is 80% or more of the value of the mortgaged property, mortgage loans made to borrowers with low credit scores, mortgage loans made to borrowers who have other debt that represents a large portion of their income and mortgage loans made to borrowers whose income is not required to be disclosed or verified.

Additionally, some of the mortgage loans backing the RMBS held by CDOs the Sub-Fund may (indirectly through the Master Fund) acquire may be "non-conforming loans" and may not be eligible for purchase by relevant purchasers due to either credit characteristics of the related mortgagor or documentation standards in connection with the underwriting of the related mortgage loan that do not meet the underwriting guidelines for "A" credit mortgagors for relevant purchasers. These credit characteristics include mortgagors whose creditworthiness and repayment ability do not satisfy such purchasers' underwriting guidelines and mortgagors who may have a record of credit write-offs, outstanding judgments, prior bankruptcies and other credit items that do not satisfy such purchasers' underwriting guidelines. These documentation standards may include mortgagors who provide limited or no documentation in connection with the underwriting of the related mortgage loan. In addition, certain mortgage loans may fail to conform to the underwriting standards of the related originators.

Due to economic and market conditions, including increased interest rates and lower home prices, as well as aggressive lending practices, subprime, as well as Alt-A, mortgage loans have in recent periods experienced unprecedented increased rates of delinquency, foreclosure, bankruptcy and loss, and they are likely to continue to experience rates that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. "Alt-A" mortgage loans refer to mortgage loans with a risk profile that falls between prime and subprime mortgages and that have been originated using underwriting standards that are slightly higher than the underwriting requirements used as standards for subprime mortgage loans. Thus, because of the higher delinquency rates and losses associated with subprime mortgage loans, the performance of RMBS backed by collateral pools with a significant subprime component could be correspondingly adversely affected, which, in turn, would adversely affect the performance of CDOs containing such RMBS in their collateral pools.

SIVs. The Sub-Fund may (indirectly through the Master Fund) invest in one or more securities issued by structured investment vehicles ("**SIVs**") or may invest in assets acquired from SIVs. SIVs generally issue one or more classes of debt securities, including medium term notes, Euro notes and commercial paper of various degrees of seniority. The securities issued by SIVs are often backed by ABS, RMBS, CMBS, CLO or CDO securities or other asset types of the kind discussed herein and, accordingly, are subject to the risk factors inherent in the types of assets backing the securities of the SIVs. SIVs may have swap counterparties or liquidity providers that provide hedging, liquidity or other credit support or enhancement. These features of SIVs make them subject to counterparty and performance risks similar to those discussed herein with respect to other derivatives. In light of recent market volatility, many SIVs have experienced defaults on their securities, liquidity events such as the inability to issue commercial paper in the markets that required liquidity providers to advance funds to the SIVs, covenant defaults with respect to portfolio composition, ratings or other limitations, payment or other events of default or other events. In addition, many SIVs have undertaken debt restructurings through exchange offers or other means. The Sub-Fund may (indirectly through the Master Fund) invest in debt or equity securities of original or restructured SIVs or may participate in auction or foreclosures of the assets of SIVs. In addition to the risks relating the underlying assets of a SIV, the structure and

securities issued by a SIV may introduce certain other risks such as credit, market, liquidity, downgrade, hedge or liquidity counterparty, interest or currency, redemption, prepayment, the effects of leverage and other risks inherent in structured vehicles. The Investment Manager and its Affiliates may have certain conflicts of interest in connection with certain SIVs insofar as Apollo Clients managed by the Investment Manager or its Affiliates may from time to time buy, sell or hold securities issues by SIVs that are not of the same priority as those acquired by the Sub-Fund (indirectly through the Master Fund) and the Investment Manager or its Affiliates may be engaged to conduct an auction or bid in a foreclosure on SIV assets.

Developments in the Structured Credit Markets and Their Broader Impact. Declines in the market value of ABS and MBS, especially those backed by subprime mortgages, were associated with significant market events resulting in the financial crisis of the late 2000s and the subsequent regulatory and market responses to the financial crisis. Increasing credit and valuation problems in the subprime mortgage market generated extreme volatility and illiquidity in the markets for portfolio companies directly or indirectly exposed to subprime mortgage loans. This volatility and illiquidity extended to the global credit and equity markets generally, and, in particular, to the high yield bond and loan markets, exacerbated by, among other things, uncertainty regarding the extent of problems in the mortgage industry and the degree of exposure of financial institutions and others, decreased risk tolerance by investors and significantly tightened availability of credit. Except for agency RMBS, and despite modest increases in non-agency RMBS issuance, the market for RMBS has not significantly recovered (relative to the pre-financial crisis market) from these conditions and it is difficult to predict if or when the non-agency RMBS market will recover from such conditions. If the structured credit markets continue to face uncertainty or to deteriorate, then the Sub-Fund (indirectly through the Master Fund) may not be presented with sufficient investment opportunities in ABS and MBS, which may prevent the Sub-Fund (indirectly through the Master Fund) from successfully executing investment strategies in such investments. Moreover, further uncertainty or deterioration in the structured credit markets could result in further declines in the market values of or increased uncertainty with respect to such investments made or considered by the Master Fund, which could require the Sub-Fund (indirectly through the Master Fund) to dispose of such investments at a loss while such adverse market conditions prevail.

Use of Derivatives and Other Specialized Techniques – Generally. The Sub-Fund may directly and/or indirectly engage in a variety of over the counter ("**OTC**") and other derivative transactions as part of its hedging or investment strategy, including interest rate swaps, forward contracts, purchases and sales of commodity futures, put and call options, floors, collars or other similar arrangements and derivative transactions. Both the U.S. Commodity Futures Trading Commission (the "**CFTC**") and EU Regulation No 648/2012, as amended, on over-the-counter derivatives, central counterparties and trade repositories (also known as "**EMIR**"), currently require the clearing of certain derivatives by relevant entities other than certain specified "end users" in relation to the CFTC and "non-financial counterparties below the clearing threshold" in relation to EMIR. Additional products are expected to be required to be cleared in the future. Clearinghouse collateral requirements may differ from and be greater than the collateral terms negotiated with derivatives counterparties in the over-the-counter market. This may increase the Sub-Fund's cost in entering into these products and impact the Sub-Fund's ability to pursue certain investment strategies. For swaps that are cleared through a clearinghouse, the Sub-Fund will face the clearinghouse as legal counterparty and will be subject to clearinghouse performance and credit risk. It is anticipated that the Sub-Fund may constitute "end users" (or non-financial counterparties below the clearing threshold in relation to EMIR) and will therefore be eligible to elect an exemption from the clearing requirements described above.

The swap markets with respect to non-cleared swaps are "principals' markets," in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund and its investments will be subject to counterparty risk relating to the inability or refusal of a counterparty to perform such uncleared derivatives contracts (although under EMIR, the implementation of certain risk mitigation techniques may be required). If a counterparty's creditworthiness declines, the value of derivatives contracts with such counterparty can be expected to decline, potentially resulting in significant losses to the Sub-Fund or any of its investments. If a default, an event of default, termination event or other similar condition or event were to occur with respect to the Sub-Fund or any of its investments under any derivative instruments, the relevant derivative counterparty

may generally terminate all transactions with the Sub-Fund or such investments potentially resulting in significant losses to the Sub-Fund or such investment, as the case may be. Suitable hedging or other derivative instruments may not continue to be available at a reasonable cost.

Participants in the swap and other derivative markets are generally not required to make continuous markets in the derivative instruments in which they trade. Participants could also refuse to quote prices for derivatives contracts or could quote prices with an unusually wide spread. Disruptions can also occur in any market in which the Sub-Fund or any of its issuers trades due to unusually high trading volume, political intervention or other factors. A reduction or absence of price transparency or liquidity could increase the margin requirement under the relevant transactions and may result in significant losses or loss of liquidity to the Sub-Fund and its issuers. There is no limitation on daily price movements on these instruments. The imposition of controls by governmental authorities might also limit such trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Sub-Fund. Market illiquidity or disruption could result in significant losses to the Sub-Fund.

Derivative instruments may also embed varying degrees of leverage. Accordingly, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund or the relevant investment. Thus, like other leveraged investments, a derivatives trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied will increase the risk of loss due to the amount of additional leverage applied. Also, swap agreements tend to shift the investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-Fund or the relevant investment. A significant factor in the performance of swap agreements is the change in the specific factors that determine the amounts of payments due to and from the Sub-Fund or the relevant investment. If a swap agreement calls for payments by the Sub-Fund or the relevant investment, the Sub-Fund or such investment must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Sub-Fund or such investment.

In addition to any EMIR related obligations to which the Sub-Fund may be subject to, counterparties to the Sub-Fund or the relevant investment may be subject to capital and other requirements as a "swap dealer" or "major swap participant" which may increase their costs of doing business, a portion of which increase may be passed on to the Sub-Fund or the relevant investment. Persons deemed to be swap dealers or major swap participants are likely to subject to a number of regulatory requirements, such as specific recordkeeping, back-office and reporting requirements, margin collection requirements for swaps that are not cleared, capital requirements, disclosure obligations, specific compliance obligations and special obligations to governmental entities. While it is unlikely that the Sub-Fund or the relevant investment would be subject to these requirements, the requirements will likely apply to many of the Sub-Fund or the relevant investment's counterparties which may increase the cost of trading swaps through increased fees to offset the counterparties' trading and compliance costs. On the other hand, the Sub-Fund and its issuers may trade in certain swaps or derivative instruments with unregistered and unregulated entities, and therefore may not benefit from protections afforded to counterparties of registered and regulated swap entities.

Pursuant to certain exemptions from the CFTC regulations, the Investment Manager does not expect to be required to register, nor will it be registered, with the CFTC or the National Futures Association. In the event that the Investment Manager cannot avail itself of the relevant exemptions under the CFTC regulations, the Investment Manager will be required to register with the CFTC. Failure to register may result in severe penalties and could have a material adverse effect on the Sub-Fund.

Speculative position limits are not currently applicable to swap transactions, although the Sub-Fund's swap counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit or other considerations. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. In addition, pursuant to the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") the CFTC has sought to implement regulations for federal speculative position limits in 25 core commodity futures and option contracts and their

economically equivalent futures, options and swaps as well as aggregation rules and exemptions therefrom. In addition, the Dodd-Frank Act requires the U.S. Securities and Exchange Commission (the "**SEC**") to set position limits on security-based swaps. Other position limits may be in place with respect to certain exchange-traded derivatives. It is possible that trading decisions may have to be modified and that positions held may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the Sub-Fund's operations and profitability.

The Dodd-Frank Act and related CFTC and SEC rules (certain of which have not yet been released or finalized) also impose other significant new regulations on the derivatives markets, including the registration of and regulations on persons deemed to be swap dealers or major swap participants. Such regulated swap entities are subject to a number of regulatory requirements which may result in such counterparties increasing the Sub-Fund's and its issuers' cost of trading derivatives instruments through increased fees or spreads to offset the compliance costs and requirements.

Pursuant to the Dodd-Frank Act, the CFTC and other prudential regulators have finalized margin requirements for uncleared over-the-counter derivatives. Although the regulations include limited exemptions from margin requirements for so-called "nonfinancial end-users," the Sub-Fund may not be able to rely on such exemptions. It is anticipated, however, that the Sub-Fund will constitute "end-users" and therefore will be exempt from the margin requirements described above. Uncertainty remains regarding the application of post-financial crisis swaps legislation (including the Dodd-Frank Act and the regulations adopted thereunder) and, consequently, the full impact that such legislation ultimately will have on the Sub-Fund and its issuers' derivative instruments is not fully known to date.

The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in exogenous factors not within the control of issuers, the Board of Directors, the Investment Manager or any of the Sub-Fund's investments. For all the foregoing reasons, while the Sub-Fund may benefit from the use of derivatives and related techniques, such instruments can expose the Sub-Fund and its investments to significant risk of loss and may result in a poorer overall performance for the Sub-Fund than if it had not entered into such transactions.

Use of Derivatives and Other Specialized Techniques – Options. The Sub-Fund may buy or sell (write) both call options and put options (either exchange-traded or over-the-counter in principal-to-principal transactions), and when it writes options it may do so on a "covered" or an "uncovered" basis. The risk of writing a call is theoretically unlimited unless the call option is "covered." A call option is "covered" when the writer owns the underlying assets in at least the amount of which the call option applies. The Sub-Fund's options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Sub-Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. When the Sub-Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Sub-Fund's investment in the option (including commissions). When the Sub-Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price.

Synthetic Investment Instruments. The Sub-Fund may utilize customized derivative instruments, to receive synthetically the economic attributes associated with an investment in a security or financial instrument or a basket or securities or financial instruments. There may be circumstances in which the Investment Manager would conclude that the best or only means by which the Sub-Fund could make a desirable investment is through the use of such derivative structures. The Sub-Fund may be exposed to certain risks should the Investment Manager use derivatives as a means to implement synthetically its investment strategies. If the Sub-Fund enters into a derivative instrument whereby it agrees to receive the economic return of an

individual security or financial instrument or a basket of securities or financial instruments, it will typically contract to receive such returns for a predetermined period of time. During such period, the Sub-Fund may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments are expected to be highly illiquid and it is possible that the Sub-Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Sub-Fund's performance in a materially adverse manner. In the event the Sub-Fund seeks to participate through the use of such synthetic derivative instruments, the Sub-Fund may not acquire any voting interests or other shareholder rights that would be acquired with a direct investment in the underlying securities or financial instruments. Accordingly, the Sub-Fund may not be able to participate in matters submitted to a vote of the shareholders. In addition, the Sub-Fund may not receive all of the information and reports to shareholders that the Sub-Fund would receive with a direct investment. Further, the Sub-Fund will pay the counterparty to any such customized derivative instrument structuring fees and ongoing transaction fees, which will reduce the investment performance of the Sub-Fund.

Investments in Convertible Securities: Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Counterparty Risk: A number of the markets in which the Sub-Fund and/or the Master Fund or any of their investments may effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Sub-Fund and/or the Master Fund or such Portfolio Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund and/or the Master Fund or such Portfolio Company to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Fund and/or the Master Fund has concentrated its transactions with a single or small group of counterparties. The Sub-Fund and/or the Master Fund

is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Sub-Fund and/or the Master Fund to transact business with any one or number of counterparties, the potential lack of transparent information to enable meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Fund and/or the Master Fund.

Creditors' Rights: The Sub-Fund's and/or the Master Fund's investments and the collateral underlying those investments will be subject to various laws for the protection of creditors in the jurisdictions of the investments concerned. Such differences in law may also adversely affect the rights of the Sub-Fund and/or the Master Fund as a lender with respect to other creditors. Additionally, the Sub-Fund and/or the Master Fund, as a creditor, may experience less favorable treatment under different insolvency regimes than those that apply in the United States, including in cases where the Sub-Fund and/or the Master Fund seeks to enforce any security it may hold as a creditor.

Investment in the Energy Industry: Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include, but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry; (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality and availability of oil and gas reserves; (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing or impairing the cash flow of leveraged projects; and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on the Sub-Fund and its investments.

In addition to the foregoing, certain of the investments in which the Sub-Fund (indirectly through the Master Fund) invests may be subject to the risks inherent in acquiring or developing recoverable oil and natural gas reserves, including capital expenditures for the identification and acquisitions of projects, the drilling and completion of wells and the conduct of development and production operations. The presence of unanticipated pressures or irregularities in formations, miscalculations or accidents may cause such activity to be unsuccessful, which may result in losses. Furthermore, successful investment in oil and natural gas properties and other related facilities and properties requires an assessment of (i) recoverable reserves; (ii) future oil and natural gas prices; (iii) operating and capital costs; (iv) potential environmental and other liabilities; and (v) other factors. Such assessments are necessarily inexact and their accuracy inherently uncertain. Also, the revenues generated by certain of the investments in which the Sub-Fund (indirectly through the Master Fund) invests may be dependent on the future prices of and the demand for oil and natural gas. Oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the time the investment is made. Various factors beyond the control of the Sub-Fund will affect prices of oil, natural gas and natural gas liquids, including the worldwide supply of oil and natural gas, political instability or armed conflict in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity and changes in existing government regulation, taxation and price control. Prices for oil and natural gas have fluctuated greatly during the past, and markets for oil, natural gas and natural gas liquids continue to be volatile. Further, to the extent the Sub-Fund (indirectly through the Master Fund) invests in or receives energy royalty interests, the Sub-Fund will generally receive revenues from those royalty interests only upon sales of oil, gas and other hydrocarbon production by the underlying property or upon sale of the royalty interests themselves. There can

be no assurance that reserves sufficient to provide the expected royalty income will be discovered or produced.

Volatile oil, natural gas and natural gas liquids prices make it difficult to estimate the value of developed properties for acquisition and divestiture (and collateral purposes) and often cause disruption in the market for oil, natural gas and natural gas liquids developed properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. In addition, estimates of hydrocarbon reserves by qualified engineers are often a key factor in valuing certain oil and gas assets. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such reserve estimates to be significantly revised from time to time, creating significant changes in the value of the Sub-Fund's investments.

Legal and Regulatory Matters in the Energy Sector: Power generation and transmission, as well as oil, natural gas and coal storage, handling, processing and transportation, are extensively regulated; statutory and regulatory requirements may include those imposed by energy, zoning, environmental, safety, labor and other regulatory or political authorities. Failure to obtain or a delay in the receipt of relevant governmental permits or approvals, including regulatory approvals, could hinder operation of an investment and result in fines or additional costs. Obtaining permits and approvals or complying with ongoing regulatory requirements may be costly and/or time-consuming to obtain. Moreover, the adoption of new laws or regulations, including those with respect to the emission of greenhouse gasses, or changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect upon the profitability of the Sub-Fund (indirectly through the Master Fund) or its investments and could necessitate the creation of new business models and the restructuring of investments in order to meet regulatory requirements, which may be costly and/or time-consuming.

General Risks of Investments in the Utility and Power Industries: The Sub-Fund (indirectly through the Master Fund) may invest in the utility and power sectors. These investments are sensitive to fluctuations in resource availability, energy supply and demand, interest rates, special risks of constructing and operating facilities (including nuclear facilities), lack of control over pricing, merger and acquisition activity, weather conditions (including abnormally mild winter or summer weather and abnormally harsh winter or summer weather), availability and adequacy of pipeline and other transportation facilities, geopolitical conditions in gas or oil producing regions and countries (including the risk of nationalization of the natural gas, oil and related sectors), the ability of members of the Organization of the Petroleum Exporting Countries to agree upon and maintain oil prices and production levels, the price and availability of alternative fuels, international and regional trade contracts, labor contracts, the impact of energy conservation efforts, environmental considerations, public policy initiatives and regulation.

Regulatory Risks of Investments in the Utility and Power Industries: Utility and power companies are subject to significant regulation in many aspects of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls and the prices they may charge for the products and services. There are a variety of risks relating to actions of various governmental agencies and authorities in such industries. Additionally, stricter laws, regulations or enforcement policies could be enacted or pursued in the future, which would likely increase compliance costs and may adversely affect the financial performance of energy companies which may have implications for the companies that support the energy sectors' infrastructure-related requirements.

Investment in the Communications Industry: The Sub-Fund's (indirectly through the Master Fund's) investments may include communications companies. Communications companies in the U.S., Europe and other developed and emerging countries undergo continual changes mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of communication technologies. Competitive pressures within the communications industry are intense, and the securities of communications companies may be subject to significant price volatility. In addition, because the communications industry is subject to rapid and significant changes in technology, the companies in this industry in which the Sub-Fund (indirectly through the Master Fund) may invest will face competition from technologies being developed or to be

developed in the future by others, which may make such companies' products and services obsolete.

General Airline Industry Risks: The Sub-Fund (indirectly through the Master Fund) may invest in aviation assets, including aircraft and related aviation interests such as aircraft leases. The airline business is dependent on the price and availability of aircraft fuel. Continued periods of high aircraft fuel costs, significant disruptions in the supply of aircraft fuel or significant further increases in fuel costs could have a significant negative impact on air carriers' operating results. Union disputes, employee strikes and other labor-related disruptions may adversely affect airlines' operations. The travel industry is materially adversely affected by public health emergencies and pandemics, such as the COVID-19 pandemic, terrorist attacks, and continues to face on-going security concerns and cost burdens associated with security and health, safety and overall sanitation related expenses. Increases in insurance costs or reductions in insurance coverage may adversely impact an airline's operations and financial results. Changes in government regulation could increase airline operating costs and limit their ability to conduct their business. The airline industry is intensely competitive. It is at risk of losses and adverse publicity stemming from any accident involving any aircraft, including aircraft operated by other airlines, and is subject to weather factors and seasonal variations in airline travel, which cause financial results to fluctuate. Any of these factors can affect the value of the Sub-Fund's (indirectly through the Master Fund's) aviation assets.

Operating and Financial Risks of Aviation Assets: Aviation assets in which the Sub-Fund (indirectly through the Master Fund) invests could deteriorate as a result of, among other factors, an adverse development in aviation industry or the lessors' business, a change in competitive environment, an economic downturn or, in the case of aircraft assets, wear and tear, malfunction or breakage. As a result, aviation assets that the Sub-Fund (indirectly through the Master Fund) may have expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to continue their operations or to perform additional maintenance or repair, and the lessors may otherwise have a weak financial condition or be experiencing financial distress. In some cases, in addition to the service providers' (including Affiliated Service Providers') ability to maintain the condition of the aviation assets, the success of the Sub-Fund's (indirectly through the Master Fund's) investment strategy and approach will depend, in part, on the ability of the Sub-Fund (indirectly through the Master Fund) to maintain and successfully remarket aviation assets. There can be no assurance that the Sub-Fund (indirectly through the Master Fund) will be able to successfully identify and implement its strategy. In addition, the Sub-Fund (indirectly through the Master Fund) may cause its aviation assets to bear certain fees, costs and expenses that the Sub-Fund (indirectly through the Master Fund) would otherwise bear, including the fees, costs and expenses incurred in developing, investigating, negotiating, structuring or consummating the Sub-Fund's (indirectly through the Master Fund's) investment or any other investment in such aviation assets. For example, the Investment Manager may cause such aviation assets to bear the fees, costs and expenses that are incurred in connection and concurrently with the acquisition of such aviation assets and such other fees, costs and expenses that may otherwise be treated as Operating Expenses. The payment of such fees, costs and expenses by such aviation assets may reduce the amount of cash that the aviation assets have on hand.

Reliance on Corporate Management and Financial Reporting: Many of the strategies implemented by the Sub-Fund (indirectly through the Master Fund) rely on the financial information made available by the issuers in which the Sub-Fund (indirectly through the Master Fund) invests. The Investment Manager has no ability to independently verify the financial information disseminated by the issuer in which the Sub-Fund (indirectly through the Master Fund) invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general.

Broker, Dealer or Custodian Insolvency: The Sub-Fund's assets may be held in one or more accounts maintained for the Sub-Fund by its prime brokers or at other brokers or with one or more custodians, which may be located in various jurisdictions. Such prime brokers, local brokers and custodians, as brokerage firms, custodians or commercial banks, may be subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sub-Fund's assets are subject to substantial limitations and uncertainties. Because of the large

number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or custodian or any of their respective sub-custodians, agents or affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on the Sub-Fund and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in a loss to the Sub-Fund, which could be material.

Investments in the Insurance Sector: The Sub-Fund (indirectly through the Master Fund) may also invest in esoteric asset classes such as the insurance capital markets, which include insurance-linked securities (whereby the performance and return of the investment depend on the results of the underlying policy or instrument), insurance securitizations, catastrophe bonds, life insurance/life annuity combination bonds, structured settlements, insurance reserve financing, mortality/longevity swaps, life settlements, premium finance loans and other similar asset backed securities or instruments. These are specialized asset classes with unique risks, and prospective Investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of their investments in the Sub-Fund (indirectly through the Master Fund). On an opportunistic basis, the Sub-Fund (indirectly through the Master Fund) may invest in insurance-linked securities, whereby the performance and return of the investment depend on the results of the underlying insurance policy or instrument. An investment by the Sub-Fund (indirectly through the Master Fund) in the insurance capital markets involves a high degree of risk, including the risk that the entire amount invested may be lost. Such investments would constitute investing in a relatively new and developing asset class where a significant part of the asset class involves relatively illiquid instruments.

Investments in Insurance-Linked Securities: The Sub-Fund (indirectly through the Master Fund) may invest in a wide variety of insurance-linked instruments using a number of strategies and investment techniques with significant risk characteristics, including the risks arising from the illiquidity and difficulty in the valuation of such instruments, risk of catastrophic events and other events giving rise to losses under such instruments, volatility of capital markets, the risk of borrowings and short sales, the risk arising from leverage associated with trading in the currencies and over-the-counter derivatives markets, the illiquidity of derivative instruments and the risks of loss from counterparty default. The Sub-Fund (indirectly through the Master Fund) may utilize such investment techniques such as option transactions, margin transactions, short sales, leverage and derivatives, which in practice can involve substantial volatility and can, in certain circumstances, substantially increase the risks of an adverse impact on the Sub-Fund's (indirectly through the Master Fund's) investment portfolio.

Insurance-Linked Instruments: Insurance-linked securities are instruments with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterized by frequency (how often the event occurs) and severity (the costliness of the event when it occurs). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data and actuarial analysis. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations.

Illiquidity for Insurance-Linked Instruments: The markets for investments in insurance-linked instruments have limited liquidity and depth. Although a number of institutions may be actively trading these instruments, the resale of these instruments may be difficult or impossible, and it may require substantial time to enter into or exit a position. Liquidity may also be affected by a number of other factors, such as whether or not a catastrophic event has occurred, or whether or not a catastrophe season has passed. Investors in insurance-linked instruments must be prepared to hold these instruments for an indefinite period of time.

Valuation Risk for Insurance-Linked Instruments: The lack of an actively-traded market in certain of the Sub-Fund's (indirectly through the Master Fund's) investments may create valuation uncertainty. The value of insurance-linked instruments may be expected to exhibit substantial volatility before or after the occurrence of a catastrophic or other triggering event on the security. The market price may also be affected if rated instruments are downgraded by a rating agency, or if the market experiences limited liquidity at any time.

Catastrophe Risk: The Sub-Fund (indirectly through the Master Fund) may have exposure to losses resulting from natural and man-made disasters and other catastrophic events. Catastrophes can be caused by various events, including hurricanes, earthquakes, hailstorms,

explosions, severe winter weather and fires. The incidence and severity of such catastrophes are inherently unpredictable and the Sub-Fund's (indirectly through the Master Fund's) losses from catastrophes could be substantial. The occurrence of claims from catastrophic events is likely to result in substantial volatility in the Sub-Fund's (indirectly through the Master Fund's) financial condition or results of operations for any fiscal quarter or year and could have a material adverse effect on the Sub-Fund (indirectly through the Master Fund) or a Portfolio Company's ability to write new business. The Investment Manager expects that increases in the values and concentrations of insured property will increase the severity of such occurrences in the future. Although the Investment Manager will attempt to manage the Sub-Fund's (indirectly through the Master Fund's) exposure to such events, a single catastrophic event could affect multiple geographic regions and lines of business or the frequency or severity of catastrophic events could exceed the Investment Manager's estimates, either of which could have a material adverse effect on the Sub-Fund's (indirectly through the Master Fund's) financial condition or results of operations.

Cyclical Fluctuations in Insurance Markets: The insurance and reinsurance business has historically been a cyclical industry, with significant fluctuations in operating results due to competition, catastrophic events, general economic and social conditions and other factors. This cyclicality has produced periods characterized by intense price competition due to excess underwriting capacity as well as periods during which shortages of capacity permitted favorable premium levels. In addition, increases in the frequency and severity of losses suffered by reinsurers can significantly affect these cycles. It is difficult to predict the timing of such events with certainty or to estimate the amount of loss that any given event will generate. The Sub-Fund (indirectly through the Master Fund) can be expected to be exposed to the effects of such cyclicality. Moreover, in respect of certain derivatives, there can be significant fluctuations in operating results due to competition, catastrophic events and other factors.

Due Diligence of Insurance Investments: The market for insurance-linked instruments is developing and the Investment Manager will from time to time need to originate investment opportunities that currently do not exist. These opportunities may be sizeable and infrequent and may require lengthy due diligence. Although the Investment Manager anticipates that it will be able to identify a steady, albeit relatively infrequent, stream of opportunities, there may be prolonged periods of time when the Investment Manager is unable to identify attractive opportunities. This may result in lower re-investment returns than the Investment Manager anticipates.

Claims and Coverage: As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may adversely affect the Sub-Fund's and/or the Master Fund's investments in certain insurance-linked instruments and, in some instances, these changes may not become apparent until such instruments are affected by these changes. As a result, the full extent of liability as a result of these changes may not be known for many years following the Sub-Fund's and/or the Master Fund's investment in such instruments.

Correlation of Insurance Investments with Other Asset Classes: While insurance related events, such as mortality and natural or man-made catastrophes are uncorrelated to the financial markets, including the global equity and bond markets, insurance-linked securities are nevertheless fundamentally financial instruments and may exhibit a direct or strong positive correlation with other sectors of the financial markets. Therefore, there can be no assurance of low correlation or beneficial pricing.

Sovereign Debt: It is anticipated that the Sub-Fund and/or the Master Fund may invest in instruments issued by a government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**"). Sovereign Debt may include securities that the Investment Manager believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's: (i) balance of trade and access to international financing; (ii) cost of servicing such obligations, which may be affected by changes in international interest rates; and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse

conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt.

CONFLICT OF INTEREST DISCLOSURES

Discretionary Expense Cap: The Investment Manager may in its sole discretion apply a cap on certain defined Organizational Expenses and Operating Expenses to be borne by the Sub-Fund in any given month and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager will remove this cap on such Organizational Expenses and Operating Expenses at its sole discretion and at such time, the Sub-Fund will bear any excess unreimbursed expenses deferred pursuant to the prior sentence and/or any other outstanding unreimbursed amounts of Organizational Expenses and Operating Expenses, in instalments on a monthly basis following the date such cap is removed provided that the reimbursements do not cause the certain defined Organizational Expenses and Operating Expenses to exceed such cap previously in place, with, for the avoidance of doubt, such reimbursements in such case being deferred until the foregoing applicable limitation would not be exceeded by such reimbursements, as applicable. By subscribing for Shares, Investors will be deemed to have acknowledged and agreed that: (i) this discretionary expense cap will lower the Organizational Expenses and Operating Expenses burden on the Sub-Fund for the period in time the cap is in place (resulting in a greater NAV per Share during such period than would otherwise be the case), and consequently defer expenses to later periods; (ii) they may be required to bear a portion of Organizational Expenses and/or Operating Expenses relating to periods prior to their admission into the Sub-Fund; (iii) Investors redeeming their Shares before the complete reimbursement of Organizational Expenses and/or Operating Expenses, will bear a lower amount of Organizational Expenses and/or Operating Expenses than would have otherwise be the case, should the discretionary cap not have been in place; and (iv) Investors redeeming their Shares before the Effective Date will bear no Organizational Expenses and potentially limited Operating Expenses.

ANNEX IV
CLASSES OF SHARES

Class	Currency	Enrolled in the Currency Hedging Program	Enrolled in the Duration Program	Type of Investor	Type of Share	Minimum Initial Subscription and Minimum holding amount[3]	Minimum Subsequent Subscription[4]	Initial Subscription Price	Management Fee	Underlying Performance Fee	Lock-Up[5]
Class I1	EUR	No	No	Institutional	Distribution	25,000	1,000	100	1.25%	12.5%	N/A
Class I2	EUR	No	No	Institutional	Accumulating	25,000	1,000	100	1.25%	12.5%	N/A
Class I1D	EUR	No	Yes	Institutional	Distribution	25,000	1,000	100	1.25%	12.5%	N/A
Class I2D	EUR	No	Yes	Institutional	Accumulating	25,000	1,000	100	1.25%	12.5%	N/A
Class I3	USD	Yes	No	Institutional	Distribution	28,000	1,200	100	1.25%	12.5%	N/A
Class I4	USD	Yes	No	Institutional	Accumulating	28,000	1,200	100	1.25%	12.5%	N/A
Class I5	GBP	Yes	No	Institutional	Distribution	25,000	1,000	100	1.25%	12.5%	N/A
Class I6	GBP	Yes	No	Institutional	Accumulating	25,000	1,000	100	1.25%	12.5%	N/A
Class I7	CHF	Yes	No	Institutional	Distribution	25,000	1,000	100	1.25%	12.5%	N/A

[3] *Note to investors:* Certain sub-distributors and/or countries may have higher minimums.

[4] *Note to investors:* Certain sub-distributors and/or countries may have higher minimums.

[5] *Note to investors*: The Lock-Up set out in this table is not exhaustive of the redemption restrictions and the Share Class will be subject to the restrictions expressed to apply to it, including the section "Redemption of Shares" of this Sub-Fund Supplement. Prospective Investors should therefore ensure this Sub-Fund Supplement is reviewed in its entirety in order to establish the redemption restrictions applicable.

Class I8	CHF	Yes	No	Institutional	Accumulating	25,000	1,000	100	1.25%	12.5%	N/A
Class I9	ILS	Yes	No	Institutional *	Distribution	100,000	5,000	100	1.25%	12.5%	N/A
Class I10	ILS	Yes	No	Institutional *	Accumulating	100,000	5,000	100	1.25%	12.5%	N/A
Class IL1	EUR	No	No	Institutional	Distribution	25,000	1,000	100	1.00%	10%	No redemption available within 24 months of issuance.
Class IL2	EUR	No	No	Institutional	Accumulating	25,000	1,000	100	1.00%	10%	No redemption available within 24 months of issuance.
Class IL3	USD	Yes	No	Institutional	Distribution	28,000	1,200	100	1.00%	10%	No redemption available within 24 months of issuance.
Class IL4	USD	Yes	No	Institutional	Accumulating	28,000	1,200	100	1.00%	10%	No redemption available within 24 months of issuance.
Class A1	EUR	No	No	Advisory	Distribution	25,000	1,000	100	2.00%	12.5%	N/A

Class A2	EUR	No	No	Advisory	Accumulating	25,000	1,000	100	2.00%	12.5%	N/A
Class A1D	EUR	No	Yes	Advisory	Distribution	25,000	1,000	100	2.00%	12.5%	N/A
Class A2D	EUR	No	Yes	Advisory	Accumulating	25,000	1,000	100	2.00%	12.5%	N/A
Class A3	USD	Yes	No	Advisory	Distribution	28,000	1,200	100	2.00%	12.5%	N/A
Class A4	USD	Yes	No	Advisory	Accumulating	28,000	1,200	100	2.00%	12.5%	N/A
Class A5	GBP	Yes	No	Advisory	Distribution	25,000	1,000	100	2.00%	12.5%	N/A
Class A6	GBP	Yes	No	Advisory	Accumulating	25,000	1,000	100	2.00%	12.5%	N/A
Class A7	CHF	Yes	No	Advisory	Distribution	25,000	1,000	100	2.00%	12.5%	N/A
Class A8	CHF	Yes	No	Advisory	Accumulating	25,000	1,000	100	2.00%	12.5%	N/A
Class A9	ILS	Yes	No	Advisory*	Distribution	100,000	5,000	100	2.00%	12.5%	N/A
Class A10	ILS	Yes	No	Advisory*	Accumulating	100,000	5,000	100	2.00%	12.5%	N/A
Class FA1	EUR	No	No	Founder: Advisory	Distribution	25,000	1,000	100	2.00%	0%	N/A
Class FA2	EUR	No	No	Founder: Advisory	Accumulating	25,000	1,000	100	2.00%	0%	N/A
Class FA3	USD	Yes	No	Founder: Advisory	Distribution	28,000	1,200	100	2.00%	0%	N/A
Class FA4	USD	Yes	No	Founder: Advisory	Accumulating	28,000	1,200	100	2.00%	0%	N/A
Class FA1D	EUR	No	Yes	Founder: Advisory	Distribution	25,000	1,000	100	2.00%	0%	N/A
Class FA2D	EUR	No	Yes	Founder: Advisory	Accumulating	25,000	1,000	100	2.00%	0%	N/A
Class FA9	ILS	Yes	No	Founder: Advisory*	Distribution	100,000	5,000	100	2.00%	0%	N/A

Class FA10	ILS	Yes	No	Founder: Advisory*	Accumulating	100,000	5,000	100	2.00%	0%	N/A
Class FI1	EUR	No	No	Founder: Institutional	Distribution	25,000	1,000	100	0.75%	12.5%	N/A
Class FI2	EUR	No	No	Founder: Institutional	Accumulating	25,000	1,000	100	0.75%	12.5%	N/A
Class FI1D	EUR	No	Yes	Founder: Institutional	Distribution	25,000	1,000	100	0.75%	12.5%	N/A
Class FI2D	EUR	No	Yes	Founder: Institutional	Accumulating	25,000	1,000	100	0.75%	12.5%	N/A
Class FI3	USD	Yes	No	Founder: Institutional	Distribution	28,000	1,200	100	0.75%	12.5%	N/A
Class FI4	USD	Yes	No	Founder: Institutional	Accumulating	28,000	1,200	100	0.75%	12.5%	N/A
Class X1	EUR	No	No	Institutional *	Distribution	25,000	1,000	100	0.00%	0%	N/A
Class X2	EUR	No	No	Institutional *	Accumulating	25,000	1,000	100	0.00%	0%	N/A
Class X1D	EUR	No	Yes	Institutional *	Distribution	25,000	1,000	100	0.00%	0%	N/A
Class X2D	EUR	No	Yes	Institutional *	Accumulating	25,000	1,000	100	0.00%	0%	N/A
Class X3	USD	Yes	No	Institutional *	Distribution	28,000	1,200	100	0.00%	0%	N/A
Class X4	USD	Yes	No	Institutional *	Accumulating	28,000	1,200	100	0.00%	0%	N/A
Class X5	GBP	Yes	No	Institutional *	Distribution	25,000	1,000	100	0.00%	0%	N/A
Class X6	GBP	Yes	No	Institutional *	Accumulating	25,000	1,000	100	0.00%	0%	N/A
Class X7	CHF	Yes	No	Institutional *	Distribution	25,000	1,000	100	0.00%	0%	N/A
Class X8	CHF	Yes	No	Institutional *	Accumulating	25,000	1,000	100	0.00%	0%	N/A
Class K1	EUR	No	No	Apollo-related*	Distribution	25,000	1,000	100	0.00%	0%	N/A

Class K2	EUR	No	No	Apollo-related*	Accumulating	25,000	1,000	100	0.00%	0%	N/A
Class K1D	EUR	No	Yes	Apollo-related*	Distribution	25,000	1,000	100	0.00%	0%	N/A
Class K2D	EUR	No	Yes	Apollo-related*	Accumulating	25,000	1,000	100	0.00%	0%	N/A

Subject to the sole discretion of the Board of Directors, each investor will generally be eligible for Class I Shares, Class IL Shares, Class A Shares, Class X Shares, Class FA Shares, Class FI Shares or Class K Shares as follows:

Class I Shares and Class IL Shares are being offered exclusively to institutional and/or professional investors investing directly, financial intermediaries investing for their own account, investors who invest in their own name, investors who have account-based fee arrangements known as advisory/wrap accounts, discretionary managed accounts, or comparable fee arrangements with their financial intermediary and financial intermediaries within the European Union who: (i) must make investments for their own account; (ii) cannot receive distribution fees in accordance with applicable regulatory requirements and/or (iii) must only offer their clients Classes with no retrocessions in accordance with written agreements in place with their clients. As described in the section "Redemption of Shares" in this Sub-Fund Supplement, Class IL Shares are subject to a Lock-Up, whereby no redemptions shall be available during the relevant Lock-Up period at the option of the Investor.

Class A Shares will generally be available to Investors where the Financial Intermediary through which such Investor acquired Shares provides such Investor with ongoing reporting, administrative and/or other services.

Class X Shares will be available to investors where they, or their financial intermediary or underlying investor have entered into a specific prior written agreement with the Investment Manager or one of its Affiliates, specifying the amounts of management fee and/or performance fee (or their equivalents) they will be charged outside of their investment in the Sub-Fund, and which will not be reflected in the Sub-Fund's NAV. For the avoidance of doubt, Class X Shares will be available to any such eligible investors until determined by the Board of Directors. Class X Shares will not bear any Management Fee or Underlying Performance Fee.

Class FA Shares will be available to investors placed into the Sub-Fund by the founding financial intermediaries (and their affiliates), such founding financial intermediaries being the financial intermediaries through which investors acquired Shares during the initial offering period and that have been designated as such by the Board of Directors in its sole discretion or have been designated as such by the Board of Directors in its sole discretion based on any other criteria (the "**Founding Financial Intermediaries**"), and who provide such investors with ongoing reporting, administrative and/or other services. For the avoidance of doubt, Class FA Shares will be available to investors placed into the Sub-Fund by the Founding Financial Intermediaries until determined by the Board of Directors. Class FA Shares will not bear any Underlying Performance Fee.

Class FI Shares will be available to founding institutional and/or founding professional investors investing directly, founding financial intermediaries investing for their own account, founding investors who invest in their own name, founding investors who have account-based fee arrangements known

as advisory/wrap accounts, discretionary managed accounts, or comparable fee arrangements with their financial intermediary and founding financial intermediaries within the European Union who: (i) must make investments for their own account; (ii) cannot receive distribution fees in accordance with applicable regulatory requirements and/or (iii) must only offer their clients Classes with no retrocessions in accordance with written agreements in place with their clients, such founding investors being the investors who acquired Shares during the initial offering period and that have been designated as such by the Board of Directors in its sole discretion or have been designated as such by the Board of Directors in its sole discretion based on any other criteria (the "**Founding Investors**"). For the avoidance of doubt, Class FI Shares will be available to the Founding Investors until determined by the Board of Directors.

It should be noted that: (i) only Apollo-related Investors (as defined more particularly below) will be eligible to hold Class K Shares. Class K Shares will not bear any Management Fee, Underlying Performance Fee or Subscription Fee; and (ii) where an asterisk (*) symbol is included in the "Type of Investor" column in the table above such Class is not eligible for subscription by Retail Investors in the EEA or UK.

Certain Classes, as indicated in the table above, are "Distribution Class" Shares and certain other Classes, as indicated in the table above, are "Accumulation Class" Shares. Investors that subscribe for Distribution Class Shares will receive in cash any distributions that the Sub-Fund pays in respect of such Shares. For the avoidance of doubt, Investors may elect to reinvest such cash distributions into the Sub-Fund for additional Shares. In contrast, Investors that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in such Class. In each case, distributions (whether in cash to the Distribution Class Investors or reflected in the NAV of the Shares held by the Accumulation Class Investors) are made in the discretion of the Board of Directors and are subject to reasonable reserves for the payment of a *pro rata* portion of the Operating Expenses and any other obligations of the Sub-Fund attributable to such Shares and subject to deductions for any required tax withholdings or other tax amounts to be borne by the Investor. If an Investor does not indicate in its Subscription Agreement whether it is subscribing for Accumulation Class or Distribution Class Shares, the Investor's subscription will be for the Accumulation Class of the relevant Class.

Certain Classes, as indicated in the table above, may, from time to time, depending on the prevailing circumstances be fully or partially hedged from the relevant currency against the Euro (or such other currency as indicated in the table above) (the "**Currency Hedging Program**"), without taking into consideration any hedging strategies separately entered into by any Investor, although there can be no assurance that any hedging strategies employed by the Sub-Fund will be effective in protecting against currency exchange rate fluctuations. Investors subscribing for Classes in any country in which Euros are not the local currency should note that changes in the value of foreign exchange between the Euro and such currency may have an adverse effect on the value, price or income of the investment to such Investors.

Certain Classes, as indicated in the table above, may, from time to time, depending on the prevailing circumstances seek to mitigate the impact of reductions to interest rates through a program that would extend the duration profile of the Sub-Fund to align with the duration of the Bloomberg Pan-European High Yield Index (the "**Index**") (the "**Duration Program**"). Investors should be aware that it is not possible to fully match the Index's duration and there is no assurance or guarantee that such interest rate management will be effective. Moreover, such hedging is not intended to mitigate other factors influencing the value of the Sub-Fund's investments, such as credit risk, which may have a greater impact than rising or falling interest rates. Investors should be aware that Classes in the Duration Program may exhibit higher levels of risk as well as significantly lower levels of yield than Classes not in the Duration Program. Interest rate extension may benefit from the positive impact of falling interest rates but will also be negatively impacted by rising interest rates. The exposure to derivatives tied to interest rates subjects the Classes enrolled in the Duration Program to greater volatility, as the value of such instruments may fluctuate rapidly based on a

variety of factors, including overall market movements, economic events and policies, changes in interest rates or inflation rates, changes in monetary and exchange control programs. The Classes enrolled in the Duration Program are expected to benefit from duration extension during a period where long-term interest rates fall, however if long-term interest rates rise, they will underperform had they not used the Duration Program.

Any costs associated with hedging shall be allocated to the relevant Class which will reduce returns. In relation to hedging undertaken in the interest of a hedged Class, Investors should note that the various Classes do not constitute separate portfolios of assets and liabilities, and similar considerations may apply to the Master Fund or other investment structure to the extent the hedging program is undertaken at such level. Accordingly, while gains and losses and the expense of any hedging program will be allocated to the hedged Classes only, the Sub-Fund and/or the Master Fund or other investment structure as a whole, may be liable for obligations in connection with currency hedges. Additionally, any financing facilities or guarantees utilized in connection with any hedging program may be entered into by the Umbrella Vehicle in respect of the Sub-Fund, the Master Fund or other investment structure and not any specific Class. Although a Class might benefit from the use of any hedging program, changes in currency exchange rates, interest rates or other factors could result in poorer overall performance for such Class compared to what such Class' performance would have been if it had not been hedged. Any Class may, from time to time, be over-hedged or under-hedged, and the performance of any particular Class may diverge materially from the performance of the reference of such Class, and may diverge materially from the performance of any other Class.

Before making an investment decision each Investor should consult with their Financial Intermediary (as applicable) regarding their eligibility for any Class.

For the purposes of this Sub-Fund Supplement, "**Apollo-related Investor**" means:

a) any director, officer, member, manager, partner, consultant or employee or former director, officer, member, manager, partner, consultant or employee or other person engaged or formerly engaged in the business of a member of the Apollo Group;

b) at the sole discretion of the Board of Directors, any such person's spouse or close relative;

c) at the sole discretion of the Board of Directors, any entity controlled by any of the persons referred to in paragraphs (a) and (b) above or the trustees of a trust of which they are beneficiaries; and

d) any Apollo Client, or the Investment Manager or any of its Affiliates,

provided, in each case, that the relevant person is considered by the Board of Directors (or its delegate) to be sufficiently sophisticated to understand the risks involved in investing in the Sub-Fund and meets any other requirements that the Board of Directors (or its delegate) deems appropriate from a legal, regulatory or liquidity perspective. For the avoidance of doubt, reference to any former employee(s) or person(s) formerly engaged in the business of a member of the Apollo Group includes only such persons who have ceased to be so employed or engaged following the acceptance of their subscription for Shares, unless otherwise agreed by the Board of Directors.

ANNEX V
SUSTAINABLE FINANCE DISCLOSURES REGULATION

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Apollo European Private Credit – Sub-Fund I (the "**Sub-Fund**")

Legal entity identifier: 635400W1CDBZWH4RBL71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in

Regulation (EU)

2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Capitalized terms used in this Annex and not otherwise defined shall have the meanings ascribed to them in this Sub-Fund Supplement or in the Prospectus, as applicable.

For the purposes of SFDR, the AIFM, and not the Investment Manager, is the "financial market participant" required to make pre-contractual disclosures in relation to the Sub-Fund. In this Annex, all references to the Investment Manager are references to the Investment Manager providing portfolio management services to the Sub-Fund as delegate of (and subject to the overall supervision and oversight of) the AIFM.

The Sub-Fund will invest as a limited partner in the Master Fund. The Investment Manager, on behalf of the Sub-Fund, intends to make through the Master Fund certain E/S Aligned Investments

which, in addition to satisfying the Investment Manager's investment underwriting criteria, may fall into one or more of the following categories of environmental and social characteristics promoted by the Sub-Fund.

The environmental characteristic promoted by the Sub-Fund is advancing the climate & energy transition and is aligned with at least one of the following United Nations Sustainable Development Goals ("**SDGs**"):

- SDG 7, Affordable and Clean Energy;
- SDG 12, Responsible Consumption and Production; and
- SDG 13, Climate Action.

The social characteristic promoted by the Sub-Fund is expanding social opportunities and is aligned with at least one of the following SDGs:

- SDG 3, Good Health and Well-Being;
- SDG 4, Quality Education;
- SDG 5, Gender Equality;
- SDG 8, Decent Work and Economic Growth;
- SDG 10, Reduced Inequalities; and
- SDG 16, Peace, Justice and Strong Institutions.

While the environmental and social characteristics promoted by the Sub-Fund are each aligned with at least one of the SDGs set out above, as applicable, E/S Aligned Investments do not necessarily qualify as Sustainable Investments.

No reference benchmark has been designated for the purposes of attaining the E/S Promotion.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the E/S Promotion will be measured at a portfolio level using sustainability indicators relevant to the environmental and/or social characteristics promoted by the Sub-Fund. Set out below is a non-exhaustive list of sustainability indicators that the Investment Manager may use for these purposes. Given the Master Fund expects to invest opportunistically across a range of assets and the Sub-Fund is an open-ended investment compartment, the sustainability indicators that the Investment Manager may use are subject to change and the list is provided for illustrative purposes only. The Investment Manager may further develop any sustainability indicators it uses over time.

Promoted characteristic	**Sustainability indicators**
Advancing the climate & energy transition	**Thermal Coal Mining/Extraction:** % of revenue of eligible holdings **Thermal Coal Energy Generation:** % of revenue of eligible holdings **Oil sands:** % of revenue of eligible holdings **Arctic Oil/Gas Drilling:** % of revenue of eligible holdings

Expanding social opportunities	**Tobacco production:** % of revenue of eligible holdings **Tobacco sales:** % of revenue of eligible holdings **Private Prison Operation:** % of revenue of eligible holdings **Controversial weapons:** % of revenue of eligible holdings **Nuclear weapons production:** % of revenue of eligible holdings
Both advancing the climate & energy transition <u>AND</u> expanding social opportunities	**UN Global Compact and OECD Guidelines for Multinational Enterprises:** % of eligible holdings assessed as violating the UN Global Compact and/or OECD Guidelines for Multinational Enterprises **Proprietary ESG Risk Rating Framework (Very High Risk):** % of eligible holdings scored Very High Risk

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable – the Investment Manager, on behalf of the Sub-Fund, does not commit to make "sustainable investments" as defined in Article 2(17) of SFDR (each a "**Sustainable Investment**").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager, on behalf of the Sub-Fund, considers the principal adverse impacts of its investment decisions on sustainability factors by evaluating such decisions against the adverse sustainability indicators set out below.

Principal adverse impacts are the most significant negative impacts of investment decisions on

For the avoidance of doubt, although the Investment Manager pursues a reduction of the negative externalities caused by the investments underlying the Sub-Fund, the Investment Manager is not subject to the SFDR and does not consider the adverse impacts of its investment decisions on sustainability factors at "entity level" (i.e., across its investment management activities more broadly) for the purposes of Article 4 of SFDR.

Adverse sustainability indicators

The Investment Manager, on behalf of the Sub-Fund, considers the following indicators from Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

10) Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development ("**OECD**") Guidelines for Multinational Enterprises
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

How the Investment Manager considers adverse harm

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

The Investment Manager's approach to defining adverse impact depends on the nature of the metric to which the indicator relates. If the metric produces a numerically ranged or percentage output for a given investment, the Investment Manager will set a threshold for each indicator based on the industry sector of the issuer and will assess whether an investment causes adverse impact against this threshold. If a metric produces a binary output for a given investment (for example, Yes/No or True/False), then the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the assessment of an investment against the indicators, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors as well as in accordance with the investment objectives and policies of the Sub-Fund and the Master Fund):

- deciding not to make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage on improving the asset from a sustainability perspective.

The impact of an investment against the above indicators will continue to be monitored on an annual basis.

Where will the Investment Manager report further information?

Further information on principal adverse impacts on sustainability factors will be set out in the Sub-Fund's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund will invest as a limited partner in the Master Fund. The Master Fund's investment focus will primarily be direct lending in the mid-market and large cap originations and to a lesser extent for liquidity management purposes more liquid credit investments, in each case, primarily in relation to European (including, for the avoidance of doubt, U.K.) borrowers, with its strategy aimed at generating favorable returns across credit cycles with an emphasis on capital preservation. The Master Fund's portfolio will be senior orientated, with the majority of its investments intended to be first lien or senior secured loans and to a lesser extent second lien loans. The portfolio may also comprise bonds, loan receivables, syndications, funded or unfunded sub-participations, assignments, leveraged loans or any other kind of loan asset of companies.

The Master Fund's investments may include, in relation to borrowers with a history of profitability, sponsor backed primary leveraged buyouts and non-sponsored companies, bonds, capital structure refinancings, dividend recapitalizations and general corporate loans. The Master Fund may also make investments for liquidity management purposes in, cash, cash equivalents and other short-term investments.

The Master Fund may also invest in the debt securities and equity securities of entities or groups to whom it lends and in warrants and rights attaching to such securities, provided that such investment is related to the Master Fund's debt investments or lending activities. The Master Fund may also invest in other securities or debt instruments.

In order to seek to ensure that the E/S Promotion is followed on a continuous basis, the Investment Manager implements the following requirements.

- **During the due diligence phase**, credit investment teams collaborate with the Investment Manager's ESG team and third-party advisors, where applicable, to conduct assessments on ESG issues that could present material risks or opportunities for investment. An assessment evaluating ESG risks and opportunities is generally completed before a credit deal is executed, and a summary of the findings of the assessment is presented in underwriting materials.

- **Post-acquisition**, credit investment teams collaborate with the Investment Manager's ESG team and third-party advisors, where applicable, to monitor scores under ESG Risk Rating Framework (as defined below) and assess relevant ESG risks along with ESG opportunities. Periodic engagement is applied to address one or more ESG risks or opportunities that could impact the issuers long term financial performance. The Investment Manager and third-party advisors where applicable may seek opportunities to raise any issues with an issuers management team, board of directors or other representatives.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the E/S Promotion, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision-making process. These binding investment criteria may not be disapplied or overridden by the Investment Manager. The binding investment criteria include negative screens as well as portfolio-level requirements set in respect of ESG scoring (using a proprietary ESG risk rating framework (the "**ESG Risk Rating Framework**")) and engagement on ESG issues through the application of the Investment Manager's ESG Policy. The negative screens detailed below are applied at the point of investment and the portfolio level targets are measured quarterly and assessed on an annual basis.

Promoted characteristic	**Type**	**Binding investment criteria**
Advancing the climate & energy transition	Negative screen	Except for certain Green UoP Loans (as defined below), negatively screen investments for revenue involvement in mining and/or extraction of thermal coal (equal to or greater than 1% of revenue)
	Negative screen	Except for certain Green UoP Loans, negatively screen investments for revenue involvement in energy generation using thermal coal (equal to or greater than 25% of revenue)
	Negative screen	Except for certain Green UoP Loans, negatively screen investments for revenue involvement in extraction of oil sands (equal to or greater than 5% of revenue)
	Negative screen	Except for certain Green UoP Loans, negatively screen investments for revenue involvement in extraction of Arctic oil and/or gas (equal to or greater than 5% of revenue)
Expanding social opportunities	Negative screen	Negatively screen investments for revenue involvement in tobacco production (equal to or greater than 1% of revenue)
	Negative screen	Negatively screen investments for revenue involvement in the sale of tobacco (equal to or greater than 10% of revenue)
	Negative screen	Negatively screen investments for revenue involvement in the operation of private prisons (equal to or greater than 1% of revenue)
	Negative screen	Negatively screen investments for revenue involvement in the production of controversial weapons (greater than 0% of revenue)
	Negative screen	Negatively screen investments for revenue involvement in the production nuclear weapons (equal to or greater than 5% of revenue)[6]
Both advancing the climate & energy transition AND expanding social opportunities	Negative screen	Negatively screen investments assessed as violating the UN Global Compact and/or OECD Guidelines for Multinational Enterprises
	Portfolio level requirement	Apply proprietary ESG Risk Rating Framework to all eligible holdings
	Negative screen	Negatively screen investments scoring "Very High Risk" on proprietary ESG Risk Rating Framework
	Portfolio level requirement	Equal to or greater than 80% of eligible holdings will have scored "Average" or better on proprietary ESG Risk Rating Framework

[6] The Investment Manager does not apply a negative screen to potential investments that derive less than 5% of their revenue from their involvement in the production of nuclear weapons. Although the Master Fund may make investments in issuers that derive greater than 0% but less than 5% of their revenue from their involvement in the production of nuclear weapons, the Master Fund will not knowingly make such investments where the issuer has been assessed by the Investment Manager at the point of investment as violating applicable European Union regulations and Luxembourg laws and regulations including, but not limited to, those implementing applicable international treaty provisions and principles relating to the proliferation of nuclear weapons or its financing. Information on investments that derive revenue from their involvement in the production of nuclear weapons, if any, will be made available in the annual reports of the Sub-Fund.

	Portfolio level requirement	Over a 24-month period, engage with all eligible holdings in line with the Investment Manager's ESG Policy

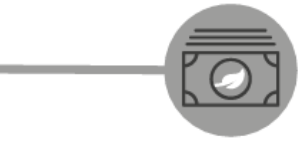
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager assesses the good governance practices of investee companies and potential investee companies in accordance with the Investment Manager's good governance policy. The Investment Manager uses third-party service providers to assess *inter alia* compliance of investee companies with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. The Investment Manager applies exclusionary screens based on the information provided by such third-party data sources in accordance with the Investment Manager's good governance policy.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: After the Ramp-Up Period (as defined below), the Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets through the Master Fund in investments which, in addition to seeking to attain the broader economic objectives and investment strategy of the Sub-Fund and Master Fund, are E/S Aligned Investments (the "**E/S Alignment Commitment**"). The E/S Alignment Commitment will be measured as a percentage calculated over the period of each financial year of the Master Fund, the numerator of which is the total cost basis of the underlying E/S Aligned Investments of the Master Fund and the denominator of which is the total cost basis of all the underlying investments of the Master Fund, excluding cash, derivatives, and ancillary liquid assets where such instruments are used, as the context may require, for efficient portfolio management, liquidity management, hedging or cost management.

At the point of investment and on an annual basis, the Investment Manager will assess whether an investment is aligned with one or more of the environmental and/or social characteristics promoted by the Sub-Fund using a positive screening approach based on its proprietary ESG Risk Rating Framework. The Investment Manager may also determine that an investment is an E/S Aligned Investment if it is a loan for which the proceeds must be applied by issuers to projects with an environmental objective ("**Green UoP Loans**"). Exceptionally, the Investment Manager may determine that an investment is an E/S Aligned Investment based on engagement with an issuer carried out in line with the Investment Manager's ESG Policy that results in changes that contribute to the environmental and/or social characteristics promoted by the Sub-Fund as reasonably determined by the Investment Manager in its sole discretion.

The E/S Alignment Commitment is subject to the following:

- As the Master Fund will seek to invest opportunistically in illiquid assets, the Investment Manager considers that it is appropriate to measure the E/S Alignment Commitment by reference to total cost basis and calculated over the period of the financial year of the Master Fund. In addition, given the Master Fund will seek to invest opportunistically in illiquid assets, there may be periods during the financial year and during the lifecycle of the Master Fund (including its initial investment period, and divestment period) where the proportion of the Master Fund's underlying portfolio invested in E/S Aligned Investments is less than 80%. In relation to the initial investment period of the Sub-Fund, the E/S Alignment Commitment will not apply during a ramp-up period of 12 months after the Master Fund's first subscriptions from investors are received (the "**Ramp-Up Period**").

- Should the minimum commitment not be achieved because of market or currency fluctuations, no remedial action will be required for these reasons.

- Any reference in this Annex to the E/S Alignment Commitment and/or to the percentage amount of that commitment must be read subject to the exceptions in the above bullet points.

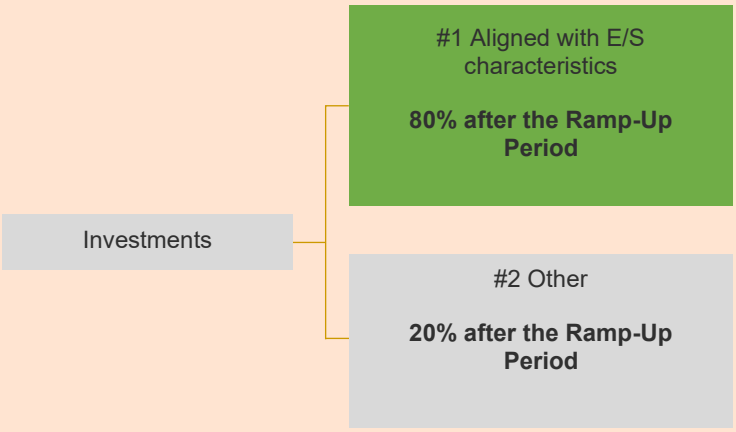
#1A Sustainable: The Master Fund might acquire assets qualifying as Sustainable Investments. However, given the likelihood of variation in scale and valuation of various potential investments, the Investment Manager cannot estimate the minimum proportion of Sustainable Investments or the degree to which assets will be allocated to specific categories of investments. Consequently, the Investment Manager does not commit to making Sustainable Investments.

#2 Other: The remaining investments will seek to achieve the broader economic objectives and investment strategies of the Sub-Fund and the Master Fund. Such investments may include investments made to seek to generate favorable economic returns, investments made for diversification purposes, and investments for which data are lacking. There could also be investments that may not match the binding elements of the investment strategy used to attain the E/S Promotion, as described above, in their entirety or for which the Investment Manager and the Master Fund will not have sufficient influence or information rights to implement or monitor the implementation of the Sub-Fund's objectives in this respect.

For the avoidance of doubt, cash, derivatives, and ancillary liquid assets, where such instruments are used, as the context may require, for efficient portfolio management, liquidity management, hedging or cost management, are not considered to be investments for asset allocation purposes. Therefore, as described above, such instruments are excluded from the denominator used by the Investment Manager to measure the E/S Alignment Commitment and will not be included in either "#1 Aligned with E/S characteristics" nor "#2 Other" categories of investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Manager will not generally use derivatives to attain the environmental or social characteristics of the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager, on behalf of the Sub-Fund, does not commit to make investments which are aligned to any minimum extent with the EU Taxonomy. As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that the Sub-Fund has no minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in investments which are suitable for the Sub-Fund and the Master Fund, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of investors in the Sub-Fund.

While the Investment Manager, on behalf of the Sub-Fund, does not commit to make investments which are aligned to any minimum extent with the EU Taxonomy, the Master Fund may nevertheless make sustainable investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

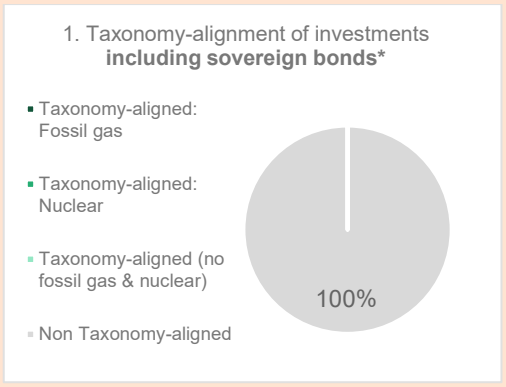
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

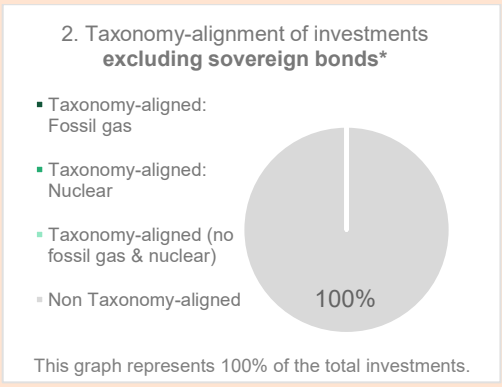
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable as the Investment Manager, on behalf of the Sub-Fund, does not commit to make investments which are aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager, on behalf of the Sub-Fund, does not commit to make Sustainable Investments. While the Investment Manager, on behalf of the Sub-Fund, does not commit to make a minimum share, as noted above, the Master Fund may nevertheless make Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable, the Investment Manager, on behalf of the Sub-Fund, does not commit to make a minimum share of socially Sustainable Investments. While the Investment Manager, on behalf of

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the Sub-Fund, does not commit to make a minimum share, as noted above, the Master Fund may nevertheless make socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Master Fund that may be classified as "#2 Other" within the SFDR will be to seek to achieve the broader economic objectives and investment strategies of the Sub-Fund and the Master Fund. Such investments may include investments made to seek to generate favorable economic returns, investments made for diversification purposes, and investments for which data are lacking. There could also be investments that may not match the binding elements of the investment strategy used to attain the E/S Promotion, as described above, in their entirety or for which the Investment Manager and the Master Fund will not have sufficient influence or information rights to implement or monitor the implementation of the Sub-Fund's objectives in this respect.

For the avoidance of doubt, cash, derivatives, and ancillary liquid assets, where such instruments are used, as the context may require, for efficient portfolio management, liquidity management, hedging or cost management, are not considered to be investments for asset allocation purposes. Therefore, as described above, such instruments are excluded from the denominator used by the Investment Manager to measure the E/S Alignment Commitment and will not be included in either "#1 Aligned with E/S characteristics" nor "#2 Other" categories of investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://investor.apollo.com.