

APOLLO

APOLLO ALIGNED ALTERNATIVES

OCTOBER 2024

PRIVATE PLACEMENT MEMORANDUM

HIGHLY CONFIDENTIAL AND TRADE SECRET

APOLLO ALIGNED ALTERNATIVES

Unitized Limited Partner Interests

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “MEMORANDUM”) IS BEING FURNISHED TO PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS TO CONSIDER AN INVESTMENT IN UNITIZED LIMITED PARTNER INTERESTS (THE “UNITS”) IN APOLLO ALIGNED ALTERNATIVES (A), L.P., APOLLO ALIGNED ALTERNATIVES (C), L.P., ANY ADDITIONAL PARALLEL FUNDS (EXCLUDING, FOR THE AVOIDANCE OF DOUBT, APOLLO ALIGNED ALTERNATIVES (E-2), SCSP) OR FEEDER FUNDS AND ANY ALTERNATIVE INVESTMENT VEHICLES OF THE FOREGOING THAT HAVE BEEN OR MAY BE ESTABLISHED, AS APPLICABLE) (TOGETHER WITH APOLLO ALIGNED ALTERNATIVES AGGREGATOR, L.P., “AAA” OR THE “FUND”) AND MAY NOT BE USED FOR ANY OTHER PURPOSE. UNITS IN APOLLO ALIGNED ALTERNATIVES (E-2), SCSP ARE NOT BEING OFFERED PURSUANT TO THIS MEMORANDUM, AND A SEPARATE PRIVATE PLACEMENT MEMORANDUM HAS BEEN MADE AVAILABLE TO PROSPECTIVE INVESTORS THEREIN. THIS MEMORANDUM MAY NOT BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN PERMISSION OF APOLLO ALIGNED ALTERNATIVES ADVISORS, L.P. (THE “GENERAL PARTNER” AND, TOGETHER WITH APOLLO ASSET MANAGEMENT, INC. AND ITS OTHER SUBSIDIARIES, “APOLLO” OR THE “FIRM”). EACH RECIPIENT AGREES TO KEEP ALL INFORMATION CONTAINED HEREIN CONFIDENTIAL AND TO USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNITS OFFERED HEREBY (THE “OFFERING”) AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS MEMORANDUM IS NOT INTENDED TO BE, AND MUST NOT ALONE BE TAKEN AS, THE BASIS FOR AN INVESTMENT DECISION. THE UNITS OFFERED HEREBY HAVE NOT BEEN RECOMMENDED OR APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE UNITS ARE OFFERED SUBJECT TO THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. IF THE GENERAL PARTNER REJECTS A SUBSCRIPTION, THE PROSPECTIVE INVESTOR WILL BE NOTIFIED AS SOON AS IS PRACTICABLE. IN ADDITION, APOLLO RESERVES THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE UNITS DESCRIBED HEREIN AT ANY TIME.

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF CERTAIN STATES OR OTHER JURISDICTIONS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS. THE SECURITIES OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. THE LIMITED PARTNERSHIP AGREEMENTS OF THE FUND, AS AMENDED FROM TIME TO TIME (COLLECTIVELY, THE “PARTNERSHIP AGREEMENTS”), AND THE SUBSCRIPTION AGREEMENTS RELATED THERETO ALSO CONTAIN REPRESENTATIONS AND IMPOSE RESTRICTIONS ON SALE AND TRANSFERABILITY. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. SEE SECTION VIII: “*INVESTOR CONSIDERATIONS—CERTAIN RISK FACTORS—CERTAIN RISKS RELATED TO THE FUND AND THE UNITS—NO MARKET FOR UNITS; RESTRICTIONS ON TRANSFER*” AND “*—LIMITED RIGHT OF WITHDRAWAL.*” PROSPECTIVE INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LIMITED LIQUIDITY THAT IS CHARACTERISTIC OF THE

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INVESTMENT DESCRIBED HEREIN. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS, AND THEY WILL NOT BE TRANSFERABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER (WHICH MAY BE WITHHELD FOR ANY REASON OR NO REASON, IN ITS DISCRETION).

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT INVESTING IN THE FUND INVOLVES A HIGH DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN ON THEIR CAPITAL. THE POSSIBILITY OF PARTIAL OR TOTAL LOSS OF CAPITAL WILL EXIST AND PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR CAPITAL LOSSES THAT MAY RESULT FROM INVESTMENTS. IN ADDITION, THERE WILL BE OCCASIONS UPON WHICH THE GENERAL PARTNER, APOLLO ALIGNED ALTERNATIVES MANAGEMENT, L.P. (THE "MANAGER") OR ONE OR MORE OF THEIR RESPECTIVE AFFILIATES ENCOUNTER POTENTIAL CONFLICTS OF INTEREST IN CONNECTION WITH THE ACTIVITIES OF THE FUND. SEE SECTION VIII: "*INVESTOR CONSIDERATIONS—POTENTIAL CONFLICTS OF INTEREST.*"

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF THE UNITS IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE UNITS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS MEMORANDUM NOR ANY OTHER INFORMATION, 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 MEMORANDUM COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL RESTRICTIONS AFFECTING THE PURCHASE OF THE UNITS. FOR CERTAIN INFORMATION RELATING TO THE SECURITIES LAWS OF CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES, SEE SECTION X: "*NON-UNITED STATES OFFERING LEGENDS.*"

THE OFFERING IS INTENDED TO BE STRUCTURED SUCH THAT THE FUND DOES NOT HAVE TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THERE IS NO IMPLICATION THAT THE FUND HAS BEEN OR WILL BE APPROVED BY ANY REGULATORY AUTHORITY IN THE UNITED STATES OR IN ANY OTHER COUNTRY. NO U.S. OR NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

REFERENCES HEREIN TO "APOLLO" OR THE "FIRM" IN CONTEXT OF CONSUMMATING, REALIZING, RECEIVING PROCEEDS FROM OR ENGAGING IN OTHER ACTIVITIES IN RELATION TO INVESTMENTS, OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY, MEAN THE APPLICABLE FUND OR ACCOUNT SPONSORED, MANAGED OR ADVISED BY APOLLO (EACH, AN "APOLLO CLIENT"), UNLESS OTHERWISE INDICATED.

ALL NUMERICAL VALUES CONTAINED HEREIN ARE APPROXIMATE. WHILE APOLLO BELIEVES THE PERFORMANCE METRICS SET FORTH HEREIN (INCLUDING IRR, MOIC, MULTIPLE AND THE RELATED CALCULATIONS) TO BE INFORMATIVE, ANY PERFORMANCE METRIC IS SUBJECT TO INHERENT LIMITATIONS, INCLUDING, BY WAY OF EXAMPLE, THE WAYS IN WHICH IT ACCOUNTS FOR TIMING OF INFLOWS AND OUTFLOWS, THE USAGE OF QUARTER-END CASH FLOW DATES INSTEAD OF ACTUAL CASH FLOW DATES, DIFFERENT MANAGEMENT FEE AND CARRIED INTEREST RATES BETWEEN INDIVIDUAL INVESTORS, CAPITAL CALLS OR DISTRIBUTIONS RELATED TO SUBSEQUENT CLOSES, INVESTOR-SPECIFIC TAXES AND INVESTMENT OPT-OUTS. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN EVALUATION OF INFORMATION SET FORTH HEREIN PRIOR TO SUBSCRIBING FOR UNITS.

IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION OF ANY APOLLO CLIENT OR PORTFOLIO COMPANY OR INVESTMENT CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD

BEAR IN MIND THAT PAST PERFORMANCE IS NOT INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. PERFORMANCE INFORMATION SET FORTH HEREIN IS INTENDED SOLELY TO PROVIDE INVESTORS WITH INFORMATION ABOUT APOLLO CLIENTS' PRIOR INVESTMENTS. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION OF APOLLO CLIENTS CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT AN INVESTMENT IN THE FUND DOES NOT REPRESENT AN INTEREST IN ANY INVESTMENT OR INVESTMENT PORTFOLIO OF ANY PRIOR, RELATED OR OTHER INVESTMENT FUND SPONSORED, MANAGED OR ADVISED BY APOLLO, EXCEPT AS OTHERWISE DESCRIBED HEREIN. INFORMATION RESPECTING PRIOR PERFORMANCE IS NOT INDICATIVE OF ACTUAL RESULTS TO BE OBTAINED BY THE FUND, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY OR INVESTMENT APPROACH TO ACHIEVE COMPARABLE RESULTS OR THAT ANY TARGET RESULTS WILL BE MET OR THAT THE FUND WILL BE ABLE TO AVOID LOSSES. THERE CAN BE NO ASSURANCE THAT ANY SIMILAR INVESTMENT OPPORTUNITIES WILL BE AVAILABLE OR PURSUED BY THE FUND IN THE FUTURE. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF THE FUTURE PERFORMANCE OF THE FUND. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE PERFORMANCE OF ANY APOLLO CLIENT, PORTFOLIO COMPANY OR INVESTMENT AS PROVIDING ANY ASSURANCE WHATSOEVER REGARDING THE FUTURE PERFORMANCE OF THE FUND.

INVESTMENT IN THE UNITS WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE FUND'S INVESTMENTS, SOME OF WHICH ARE DISCUSSED IN SECTION VIII: "*INVESTOR CONSIDERATIONS.*"

REFERENCES HEREIN TO "TARGET IRR," "TARGET YIELD" AND/OR "TARGET RETURNS" OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY ARE PROVIDED AS INDICATORS AS TO HOW APOLLO INTENDS TO MANAGE THE FUND AND SHOULD NOT BE VIEWED AS GUARANTEES OF RETURNS TO INVESTORS. TARGET IRR, TARGET EQUITY MULTIPLES AND OTHER SIMILAR INFORMATION IS BASED UPON ESTIMATES AND ASSUMPTIONS APOLLO BELIEVES TO BE REASONABLE AS OF THE DATE HEREOF, BUT WHICH ARE SUBJECT TO A WIDE RANGE OF ASSUMPTIONS, RISKS AND UNCERTAINTIES. THEREFORE, THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND OR ANY INVESTMENT WILL YIELD A RETURN EQUAL TO, OR GREATER THAN, THE TARGET. THERE CAN BE NO ASSURANCE THAT TARGET RETURNS WILL BE MET OR THAT APOLLO WILL BE SUCCESSFUL IN FINDING INVESTMENT OPPORTUNITIES FOR THE FUND THAT MEET THESE TARGETED RETURN PARAMETERS. TARGETED INVESTMENT RETURNS ARE NOT A GUARANTEE AS TO THE QUALITY OF THE INVESTMENTS OR A REPRESENTATION AS TO THE ADEQUACY OF THE METHODOLOGY OR ASSUMPTIONS USED IN ESTIMATING RETURNS. THE MAGNITUDE OF MARKET INEFFICIENCIES EXPERIENCED OVER THE COURSE OF THE INVESTMENT PERIOD MAY PARTIALLY DICTATE OVERALL RETURNS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INQUIRIES AND INVESTIGATION OF THE INVESTMENT DESCRIBED HEREIN, INCLUDING THE MERITS AND RISKS INVOLVED AND THE LEGALITY AND TAX CONSEQUENCES OF SUCH AN INVESTMENT, AND CONSULT THEIR OWN ADVISERS AS TO THE FUND AND THIS OFFERING AND AS TO ANY LEGAL, TAX, INVESTMENT, REGULATORY OR OTHER RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

NONE OF THE FUND, THE GENERAL PARTNER, APOLLO OR ANY OF ITS AFFILIATES, INCLUDING THE MANAGER, IS MAKING ANY REPRESENTATION OR WARRANTY TO THE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN THE FUND BY SUCH INVESTOR OR ABOUT THE INCOME AND OTHER TAX CONSEQUENCES TO THEM OF SUCH AN INVESTMENT. FOR ANSWERS TO THOSE QUESTIONS, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL COUNSEL AND TAX ADVISORS.

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NONE OF THE GENERAL PARTNER, THE MANAGER, APOLLO, THE FUND OR ANY OF THEIR RESPECTIVE AFFILIATES PROVIDES ANY TAX ADVICE.

THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PARTNERSHIP AGREEMENTS AND THE SUBSCRIPTION AGREEMENTS RELATED THERETO, COPIES OF WHICH WILL BE MADE AVAILABLE UPON REQUEST AND SHOULD BE REVIEWED PRIOR TO PURCHASING UNITS. TO THE EXTENT THAT ANY DESCRIPTION OF THE TERMS OR POLICIES OF THE FUND CONTAINED IN THIS MEMORANDUM DIFFERS FROM THOSE SET FORTH IN THE PARTNERSHIP AGREEMENTS AND THE SUBSCRIPTION AGREEMENTS RELATED THERETO, THE PARTNERSHIP AGREEMENTS AND THE RELATED SUBSCRIPTION AGREEMENTS, AS APPLICABLE, WILL CONTROL. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THE OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM. UNLESS OTHERWISE INDICATED, NUMERICAL INFORMATION IN THIS MEMORANDUM IS AS OF JUNE 30, 2024, AND OTHER STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE DATE OF THE INITIAL DISTRIBUTION OF THIS MEMORANDUM UNLESS STATED OTHERWISE. NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHOULD BE UNDERSTOOD, UNDER ANY CIRCUMSTANCES, TO CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY OTHER TIME SUBSEQUENT TO SUCH DATE. NO REPRESENTATION OR WARRANTY IS MADE AS TO THIS MEMORANDUM'S CONTINUED ACCURACY AFTER SUCH DATE.

CERTAIN ECONOMIC AND MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES, WHICH, IN CERTAIN CASES, HAS NOT BEEN UPDATED THROUGH THE DATE OF THE INITIAL DISTRIBUTION OF THIS MEMORANDUM. IN ADDITION, CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM COMPANIES IN WHICH INVESTMENTS HAVE BEEN MADE BY PRIOR OR OTHER APOLLO CLIENTS. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGER OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, SHAREHOLDERS, PARTNERS, MEMBERS, EMPLOYEES OR AFFILIATES ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. FURTHER, NO THIRD PARTY HAS ASSUMED RESPONSIBILITY FOR INDEPENDENTLY VERIFYING THE INFORMATION HEREIN, AND ACCORDINGLY, NO THIRD PARTY MAKES ANY REPRESENTATION WITH RESPECT TO THE ACCURACY, COMPLETENESS OR REASONABLENESS OF THE INFORMATION HEREIN.

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 MEMORANDUM (INCLUDING THOSE RELATING TO CURRENT AND FUTURE MARKET CONDITIONS AND TRENDS IN RESPECT THEREOF) THAT ARE NOT HISTORICAL FACTS CONTAIN FORWARD-LOOKING STATEMENTS REGARDING THE FUND AND, IN SOME CASES, THE FUTURE PLANS, OBJECTIVES AND EXPECTED PERFORMANCE OF INVESTMENTS. FORWARD-LOOKING STATEMENTS ARE IDENTIFIED BY THE USE OF TERMINOLOGY INCLUDING "MAY," "CAN," "WILL," "COULD," "SEEK," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "PLAN," "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 COMPANY OR ISSUER IN WHICH THE FUND 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, MARKET CONDITIONS, INVESTMENT OPPORTUNITIES OR THE ACTUAL PERFORMANCE OF THE FUND WILL NOT DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. 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 OR

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INVESTMENT AS PROVIDING ANY ASSURANCES REGARDING THE PERFORMANCE OF THE FUND. 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. APOLLO DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THE INITIAL DISTRIBUTION OF THIS MEMORANDUM OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. FOR A DISCUSSION OF SOME OF THE RISKS, SEE SECTION VIII: “*INVESTOR CONSIDERATIONS*.”

UNLESS OTHERWISE INDICATED, MARKET ANALYSIS AND CONCLUSIONS ARE BASED UPON OPINIONS OR ASSUMPTIONS (INCLUDING THOSE OF APOLLO) THAT THE GENERAL PARTNER CONSIDERS TO BE REASONABLE. SUCH MARKET ANALYSIS AND CONCLUSIONS REPRESENT THE SUBJECTIVE VIEWS OR BELIEFS OF THE GENERAL PARTNER.

AN INVESTMENT IN THE FUND MAY BE SUBJECT TO INCREASING REGULATIONS AND GOVERNMENTAL OVERSIGHT, INCLUDING, FOR EXAMPLE, THE BANK SECRECY ACT OF 1970 AND THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001 (*I.E.*, THE USA PATRIOT ACT), INCLUDING THEIR RESPECTIVE IMPLEMENTING REGULATIONS WHICH, AMONG OTHER THINGS, CONSTITUTE ANTI-MONEY LAUNDERING REGULATIONS. THERE CAN BE NO ASSURANCE THAT SUCH REGULATIONS WILL NOT REQUIRE VARIOUS INVESTOR DISCLOSURES TO, AMONG OTHERS, U.S. AND NON-U.S. GOVERNMENTAL AUTHORITIES.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE “CFTC”) REGULATIONS, NEITHER THE GENERAL PARTNER NOR THE MANAGER EXPECTS TO BE REQUIRED TO REGISTER, AND WILL NOT BE REGISTERED, WITH THE CFTC AS A COMMODITY POOL OPERATOR (“CPO”). AS A RESULT, UNLIKE A REGISTERED CPO, NEITHER THE GENERAL PARTNER NOR THE MANAGER WILL BE REQUIRED TO PROVIDE PROSPECTIVE POOL PARTICIPANTS WITH A DISCLOSURE DOCUMENT CONTAINING CERTAIN CFTC-PREScribed DISCLOSURES OR TO PROVIDE CERTIFIED ANNUAL REPORTS TO PARTICIPANTS IN THE POOL. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL AND HAS NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS MEMORANDUM. AMONG OTHER THINGS, CFTC REGULATION 4.13(A)(3) REQUIRES THE FILING OF A CLAIM OF EXEMPTION WITH THE U.S. NATIONAL FUTURES ASSOCIATION. IT WILL ALSO BE REQUIRED THAT AT ALL TIMES EITHER: (A) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS DO NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE FUND’S PORTFOLIO; OR (B) THE AGGREGATE NET NOTIONAL VALUE OF THE FUND’S COMMODITY INTEREST POSITIONS DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE FUND’S PORTFOLIO AND, FURTHER, THAT ALL POOL PARTICIPANTS ARE REQUIRED TO BE ACCREDITED INVESTORS OR CERTAIN OTHER QUALIFIED INVESTORS. IF THE FUND’S PORTFOLIO WILL NOT SATISFY THOSE REQUIREMENTS IN THE FUTURE, AS AN ALTERNATIVE TO THE EXEMPTION FROM REGISTRATION AS A CPO, THE GENERAL PARTNER OR THE MANAGER MAY REGISTER AS A CPO WITH THE CFTC AND AVAIL ITSELF OF CERTAIN DISCLOSURE, REPORTING AND RECORD-KEEPING RELIEF UNDER CFTC REGULATION 4.7. PURSUANT TO CFTC REGULATION 4.7, IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, THIS MEMORANDUM IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL AND HAS NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS MEMORANDUM.

THE MANAGER IS EXEMPT FROM REGISTRATION AS A COMMODITY TRADING ADVISOR (“CTA”) PURSUANT TO THE EXEMPTION SET FORTH IN SECTION 4-M3 OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED. IF THE GENERAL PARTNER AND/OR THE MANAGER ARE NOT ABLE TO MEET THE REQUIREMENTS WITH RESPECT TO THE EXEMPTIONS FROM REGISTRATION AND THERE

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IS NO OTHER EXEMPTION AVAILABLE, THE GENERAL PARTNER AND/OR THE MANAGER MAY BE REQUIRED TO REGISTER WITH THE CFTC AS A CPO OR CTA.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, A PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF A PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL AND STATE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS MEMORANDUM AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH PROSPECTIVE INVESTORS REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

APOLLO ALIGNED ALTERNATIVES (C), L.P. (“FUND C”) IS REGISTERED AS A MUTUAL FUND UNDER THE MUTUAL FUNDS ACT (AS AMENDED) OF THE CAYMAN ISLANDS. A MUTUAL FUND LICENCE ISSUED OR THE REGISTRATION OF A FUND, INCLUDING FUND C, BY THE CAYMAN ISLANDS MONETARY AUTHORITY (THE “AUTHORITY”) DOES NOT CONSTITUTE AN OBLIGATION ANY GUARANTEE OR ASSURANCE OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, INCLUDING FUND C, THE AUTHORITY WILL SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT UNITS. NEITHER THE AUTHORITY NOR ANY OTHER GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS COMMENTED UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

NONE OF APOLLO, THE GENERAL PARTNER, THE MANAGER OR THEIR RESPECTIVE AFFILIATES, INCLUDING ATHENE HOLDING LTD. (“ATHENE”), MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO, AND WILL HAVE NO LIABILITY WHATSOEVER IN CONNECTION WITH ANY LOSSES OR DAMAGES TO THE FUND OR ANY PROSPECTIVE INVESTOR ARISING FROM OR RELATED WITH, ANY ASSETS CONTRIBUTED BY ANY OF THEM TO THE FUND. SEE SECTION VIII: “*INVESTOR CONSIDERATIONS—CERTAIN RISK FACTORS—CERTAIN RISKS RELATED TO THE FUND AND THE UNITS—RISK ASSOCIATED WITH UNSPECIFIED TRANSACTIONS; NO ASSURANCE OF INVESTMENT RETURN.*” PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT APOLLO, THE GENERAL PARTNER, THE MANAGER OR THEIR RESPECTIVE AFFILIATES WILL BE SUBJECT TO CERTAIN CONFLICTS OF INTERESTS IN CONNECTION WITH SUCH ASSETS, AND APOLLO, THE GENERAL PARTNER, THE MANAGER OR THEIR RESPECTIVE AFFILIATES WILL MAKE SUCH CONTRIBUTIONS WITHOUT LIABILITY TO THE PARTNERSHIP OR ANY PROSPECTIVE INVESTOR, INCLUDING TO THE EXTENT ANY SUCH CONTRIBUTIONS CONSTITUTE A “PRINCIPAL TRANSACTION” UNDER APPLICABLE LAW, RULES OR REGULATORY GUIDANCE, INCLUDING SECTION 206(3) OF THE ADVISERS ACT. SEE SECTION VIII: “*INVESTOR CONSIDERATIONS—POTENTIAL CONFLICTS OF INTEREST.*”

VIII. Investor Considerations**1. Certain Risk Factors**

An investment in the 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. In addition, the Fund's Direct Investments, as well as the Apollo Funds, Co-Investments and Third-Party Funds (collectively "Portfolio Funds") in which the Fund directly or indirectly invests, are subject to various additional risks relating to their specific investment strategies and the operations of their respective portfolio companies and/or portfolio investments ("Portfolio Companies"). 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 Fund. Investors with any doubts as to the suitability of an investment in the Fund should consult their professional advisors to assist them in conducting their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Fund in light of their own circumstances and financial condition. The Fund's returns will be unpredictable and, accordingly, the Fund's investment strategy is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in the Fund as part of a broader overall investment strategy and should understand that there is no assurance that the Fund's investment objectives will be achieved or that there will be any return of capital. Therefore, investors should only invest in the 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 Units. As a result of these factors, as well as other risks inherent in any investment or set forth elsewhere in this Memorandum, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment strategy. Prospective investors should read this Memorandum, make their own inquiries and investigation of the investment described herein, including the merits and risks involved and the legal and tax consequences of such an investment, and consult their own advisors as to the Fund, the offering of Units described herein, such risks and the legal, tax and related matters concerning an investment in the Fund before deciding to invest in the Fund.

Any information included herein or in any of the Fund's marketing materials regarding targeted returns for the Fund or the Portfolio Funds, as applicable, is provided as an indicator as to how the Fund is expected to be managed and is not intended to be viewed as an indicator of likely performance returns to investors in the Fund. 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 Fund's projections, estimates or assumptions will be realized or that the Manager will be successful in finding investment opportunities that meet anticipated return parameters. Additionally, the Fund's estimates of potential returns from a potential investment should not be viewed as a guarantee as to the quality of the Fund's potential investments or of an investment in the Fund or as a representation as to the adequacy of the Fund's methodology for estimating returns.

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 Memorandum (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts contain forward-looking statements regarding the Fund and, in some cases, the future plans, objectives and expected performance of investments. Forward-looking statements are identified by the use of terminology including "may," "can," "will," "seek," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "plan," "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 Company or issuer (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, market conditions, investment opportunities or the actual performance of the Fund will not differ materially from those expressed or implied by such forward-looking statements. 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 or investment as providing any assurances regarding the performance of the Fund. 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 Memorandum 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 could 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 Fund or the Fund's investments. While the disclosures contained herein, including under "*Potential Conflicts of Interest*" below, reference Apollo Funds or other investments and the terms thereof, the Governing Documents of such Apollo Funds or other investments will control the operations thereof, even if the terms of such Governing Documents directly conflict with or are otherwise contradictory to the disclosures contained in this Memorandum or the Partnership Agreements. The Governing Documents of a Portfolio Fund may contain terms that are materially different from prior Apollo Funds or other investments and each other and the terms therein will be materially different from those of the Fund. Notwithstanding anything to the contrary in the Partnership Agreements, each Investment will be subject to and otherwise governed by the terms and conditions of its applicable Governing Documents (with respect to such matters including capital commitments and contributions; distributions, recycling and recall; investment and borrowing authority and restrictions; performance-based compensation and related clawbacks; return of distributions, management fees and any offsets thereto; the reimbursement and/or payment of other fees, costs and expenses (including related party fees, costs and expenses); fiduciary standards or standards of care, exculpation, liability and indemnification; conflicts of interest and affiliate transactions; termination, liquidation and withdrawal; tax policies; and information, reports and confidentiality) and nothing herein is intended to modify or supersede such terms and conditions. As used herein, "Governing Documents" means, with respect to any Fund investment (including Direct Investments and investments in Portfolio Funds), the limited partnership agreement, limited liability company agreement, certificate of incorporation, memorandum and articles of association, by-laws, trust deed, subscription agreement, applicable side letters, purchase and sale agreement, shareholders' agreement and/or any other organizational and governing documents of such Investment. If and as the context may require, the Governing Document of any investment (in particular, any Apollo Fund) will include the applicable confidential information memorandum, confidential private placement memorandum or similar offering document.

Certain information contained herein (including certain forward-looking statements and financial, economic and market information) has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. In addition, certain information contained herein has been obtained from third parties, including companies in which investments have been made by entities affiliated with Apollo. While such information is believed to be reliable for the purpose used herein, none of Apollo, the Fund, the General Partner, any of their respective affiliates or any of their respective directors, officers, employees, members, partners or shareholders assumes any responsibility for the accuracy or completeness of such information. Certain economic, financial, market and other data and statistics produced by governmental agencies or other sources set forth herein or upon which Apollo's analysis and decisions rely may prove inaccurate.

Additional risks and uncertainties not currently known to the Fund, 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 Fund and the value of the Units. 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. Capitalized terms used but not defined in this Section VIII are defined in Section VII: "*Summary of Fund Terms*."

A. Certain Risks Related to the Fund and the Units

Limited Operating History. By executing a Subscription Agreement with respect to the Fund, each Limited Partner acknowledges, understands and agrees that certain Athene Limited Partners and other Limited Partners that are members of the Apollo Group (collectively, "AAA Assets") made their initial (and in the future may make additional) capital contributions to the Fund by contributing certain AAA Assets in exchange for Units and/or cash consideration in such amounts and at such values, in each case, as determined by the General Partner and its affiliates in their sole discretion (such initially contributed AAA Assets, the "Initial AAA Portfolio"). Any subsequent capital contribution of AAA Assets by any Athene account or other member of the Apollo Group or affiliate of the General Partner will, in each case, require the prior approval or ratification of the AAA Conflicts Committee.

While the Fund's initial investments (consisting of the Initial AAA Portfolio) have been identified, the Fund consists of a group of newly organized entities that have little or no prior operating history or track record prior to the commencement of operations of the Fund. Accordingly, the Fund has limited performance history for a prospective

investor to consider. Performance information set forth herein is intended solely to provide investors with information about Apollo Funds' prior performance. Any information with respect to prior performance of any Apollo Client or investment contained herein is not indicative of actual results to be obtained by the Fund or any Portfolio Fund, and there can be no assurance that the Fund or any Portfolio Fund will be able to implement its investment strategy or investment approach to achieve comparable results, that any target results will be met or that it will be able to avoid losses. There can be no assurance that any similar investment opportunities will be available or pursued by the Fund or any Portfolio Fund in the future. Neither the Fund nor the General Partner has substantial operating history upon which prospective investors can evaluate their performance. Prospective investors should not construe, and should draw no conclusions from, the prior experience of the Fund investment team or the performance of any other investment entities associated with Apollo, as providing any assurances regarding the performance of the Fund. Further, with respect to the valuation ascribed to the Initial AAA Portfolio, other AAA Assets and any other information contained herein regarding unrealized investments, while Apollo's valuations of such investments are based on assumptions that Apollo believes are reasonable under the circumstances, whether on a public market basis or an estimated fair 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 time and manner of sale, many of which could be affected by factors beyond Apollo's control and all of which could differ materially from the assumptions on which the valuations used in the prior performance data contained herein are also 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 could differ materially from any projected returns.

Risk Associated with Unspecified Transactions; No Assurance of Investment Return. Although the Athene Limited Partners have contributed the Initial AAA Portfolio to the Fund and, from time to time, will directly or indirectly contribute additional AAA Assets to the Fund, not all of the Fund's future investments have been identified and not all of the investments that will be made by the AAA Assets have been identified. Investors will be relying on the ability of the investments' respective managers and/or management teams (which may (or may not) be affiliated with the General Partner) (together with the managers and/or management teams of any additional Portfolio Funds in which the Fund invests, the "Portfolio Managers") and the other underlying Alternative Investments that will be made by the Fund to choose, make and realize investments, and there is no assurance that the Manager or such Portfolio Managers will find attractive opportunities to meet the Fund's or its Portfolio Funds' investment objectives or that the Fund or its Portfolio Funds will be able to make and realize investments in any Portfolio Company (which term, as well as the term "Portfolio Companies," for purposes of this Section VIII: "*Investor Considerations*," should be deemed to include, at any time, then-current and potential Portfolio Companies or portfolio companies of the Fund or any of its Portfolio Funds (as applicable), unless the context otherwise requires) or portfolio of companies. The realizable value of a highly illiquid investment, at any given time, could be less than its intrinsic value. In addition, it is possible that certain investments held by the Fund or its Portfolio Funds will require a substantial amount of time to liquidate. Furthermore, to the extent the investment strategy of the Fund or any Portfolio Fund relies upon a certain set of market and economic conditions and such conditions do not materialize for an extended period of time (see "*Certain Risks Related to the Fund's Investments—General Economic Conditions and Recent Events*" below), the Portfolio Funds likely would not be able to invest a significant portion of their investable capital during their respective investment periods. There can be no assurance that the Fund or any Portfolio Fund will be able to generate returns for its investors or the Fund, as applicable, or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. The Fund will bear any fees, costs and expenses incurred in developing, investigating, negotiating or structuring any investment in which the Fund does not actually invest (including any such fees, costs and expenses not borne by Co-Investors).

The Fund and its Portfolio Funds can enter into agreements to consummate transactions that involve payments, such as reverse break-up fees, by the Fund or its Portfolio Funds in certain circumstances even if the Fund or its Portfolio Funds do not consummate the transaction. As a result, the Fund and/or its Portfolio Funds could incur a substantial cost with no opportunity for a return. Even if the investments of the Fund and its Portfolio Funds are consummated successfully, they are not generally expected to produce a realized return to the Partners for a period of time after the investment is made, if ever. The Fund and its Portfolio Funds have the ability to make (or commit to make) an investment with a view to selling or syndicating a portion of such investment to Co-Investors or other persons (including Apollo or Apollo Clients) prior to, or within a reasonable time after, the acquisition of such investment closes. In such event, the Fund or such Portfolio Funds will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms and that, as a consequence, the Fund or such

Portfolio Funds 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 Company or could realize lower-than-expected returns from such investment (see also “—*Over-Commitment*” and “—*Co-Investors*” below). Any such sell-down or syndication will not be deemed to be a cross-trade or principal trade and, as such, will not require the consent of the Limited Partners or any other person. Further, any “back-to-back” commitment or assignment of a commitment in connection with an investment similarly will not be deemed a cross-trade or a principal trade. Accordingly, an investment in the Fund should only be considered by prospective investors who do not require current income and can afford a loss of their entire investment.

Lack of Diversification. While diversification is an objective of the Fund’s and its Portfolio Fund’s investment strategies, the primary purpose of the Fund is to invest in or otherwise alongside existing and future Apollo Clients, Direct Investments and Third-Party Funds selected by Apollo, and there is no assurance as to the degree of diversification that will actually be achieved in the Fund’s or its Portfolio Fund’s investments. Because there are no formal concentration limitations on the Fund’s investments (and may, or may not, be any formal concentration limitations on its Portfolio Fund’s respective investments), the Fund could be heavily concentrated in one or more investments. Additionally, to the extent two or more Portfolio Funds have overlapping portfolios, it is possible that the overall portfolio of investments of the Fund could be heavily concentrated. A loss with respect to such investments could have a significant adverse impact on the Fund’s capital. Moreover, because it is not reasonable to expect all of the Fund’s investments to perform well or even return capital, for the Fund 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. To the extent that the Fund or any Portfolio Fund invests in more than one investment partnering with a single operational management team or other joint venture partner (such as in the case of Direct Investments, including Platform Investments, as described below under “—*Certain Risks Related to the Fund’s Investments Generally—Allocation of Investment Opportunities*”), such concentration will be more pronounced.

Because Apollo has developed expertise in certain core industries, the Fund’s investments could be concentrated in one or more of such industries. Concentration of investments in an industry, sector, security or geographic region will make the Fund’s investments more susceptible to fluctuations in value resulting from adverse economic and business conditions in those industries, sectors, securities or geographic regions. The risk of loss on the Fund’s investments is likely to be increased as a result of such concentration. If the Fund co-invests with private equity, credit or real asset funds, including other Apollo Clients (including Portfolio Funds), a Limited Partner invested in such other fund could have exposure to a Portfolio Company through more than one investment vehicle. Further, the Portfolio Manager of a Portfolio Fund may determine that there are exceptions to the aforementioned limitations (i) for payments made under, or required by, any non-recourse carve-out guarantees, completion guarantees, equity commitment letters, environmental indemnities, hedging guarantees or guarantees made in order to facilitate or finance investments, including in respect of customary key principal, “bad acts” or other performance-related matters, or (ii) in the event the Fund has procured the binding commitment of one or more persons, including other Apollo Clients and/or Co-Investors, to acquire a portion of the Fund’s investment.

Additionally, the securities in which the Fund or any Portfolio Fund may invest may be among the most junior levels of a Portfolio Company’s capital structure and, therefore, relative to other investors in the Portfolio Company (which other investors could include Apollo, Athene (including Athene Limited Partners) or other Apollo Clients), may be subject to the greatest risk of loss, including, in certain circumstances, as a result of events not related directly to the Portfolio Company itself. Further, in circumstances where the General Partner or Portfolio Manager of such Portfolio Fund intends to refinance all or a portion of the capital invested in an investment, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund or such Portfolio Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

The Fund’s investments could also include direct or indirect investments in assets based in, or companies that conduct all or a large portion of their operations in countries outside, North America, Europe and other developed nations, which countries could have a short history as market economies. Loans to companies or investments in assets or companies in such countries could entail a higher risk than loans to companies or investments in assets or companies with operations or assets wholly or substantially within North America, Europe or other developed nations. Particular risks associated with investments in assets based in, or companies that conduct all or a large portion of their operations in countries outside, North America, Europe and other developed nations 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.

Risks Associated with the Investment Strategy. The Fund's current strategy will result in the Fund investing across a variety of assets across different geographies. Accordingly, the Fund and/or its Portfolio 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 Fund or its Portfolio Funds.

Due Diligence. Before making an investment, the Manager expects to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to such investment; however, no due diligence has been or will be conducted with respect to the Initial AAA Portfolio or other AAA Assets which will be contributed to the Fund from time to time, and each Limited Partner is required to conduct its own due diligence with respect to such assets. The Manager also expects that the Portfolio Managers of the Portfolio Funds in which it invests will conduct appropriate due diligence with respect to the underlying investments of such Portfolio Funds. Such due diligence might entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues and assessment of cybersecurity and information technology systems. Outside consultants, legal advisors, accountants, investment banks and other third parties might be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to the Manager's or such Portfolio Manager's reduced control of the functions that are outsourced. In addition, if the Manager or such Portfolio Manager is unable to timely engage third-party providers or if a transaction must, for commercial or other reasons, be conducted on an expedited basis, its ability to evaluate and acquire more complex targets could be adversely affected.

When conducting due diligence and making an assessment regarding an investment, the Manager or such Portfolio Manager will rely on the resources available to it, including public information, information provided by the target of the investment and, in some circumstances, third-party investigations, as well as private information, including information obtained due to the Manager's or such Portfolio Manager's respective investment professionals' relationships with former and current banks, lenders, management teams, consultants, competitors and investment bankers. The due diligence investigation that the Manager or such Portfolio Manager carries out with respect to any investment opportunity might not reveal or highlight all relevant facts, material or otherwise, that are necessary or desirable in evaluating such investment opportunity. In addition, instances of fraud and other deceptive practices committed by the management teams of Portfolio Companies in which the Fund or any Portfolio Fund has an investment or is evaluating a potential investment could undermine the Manager's or the applicable or such Portfolio Manager's due diligence efforts with respect to such Portfolio Companies. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at Portfolio Companies, including activities that occurred prior to the Fund's direct or indirect investment therein, could have an adverse impact on the Fund.

By executing a Subscription Agreement with respect to the Fund, each Limited Partner acknowledges, understands and agrees that, in making a decision to subscribe for Units, (i) the Limited Partner has relied solely upon the Partnership Agreements, the disclosures contained in this Memorandum and the ADV and its own review of the investment opportunity in the Fund (and, for the avoidance of doubt, not upon information provided by Apollo or any affiliate thereof), (ii) the Limited Partner has not been furnished with any oral or written representation with respect to the Fund or any Apollo Fund or other investment and (iii) the Limited Partner has no recourse against Apollo or any of its affiliates (including the General Partner and the Manager) with respect to the investment opportunity in the Fund, and the Limited Partner will make no claim of any nature against Apollo and its affiliates.

Dependence on the Manager and the Portfolio Managers. The Fund will depend on the diligence, skill and business relationships of the employees of the Manager and, with respect to Portfolio Funds, their respective Portfolio Managers, over which the Manager exercises no control. The Fund has no employees and no separate facilities and is reliant on the Manager, which has significant discretion as to the implementation of the Fund's investment objective

and policy. The Manager is, in turn, with respect to the Fund's investments in Portfolio Funds, reliant upon the corresponding Portfolio Managers, who will have different and/or conflicting interests. In particular, the Fund's performance will depend on the success of the Manager's and the Portfolio Manager's respective investment processes. The Fund will depend on the Manager's and the Portfolio Manager's accurate assessment of appropriate terms when entering into investments. Terms determined by the Manager or any Portfolio Manager in respect of each investment by the Fund or by each corresponding Portfolio Fund, respectively, will be based on the Manager's or such Portfolio Manager's assessment of a variety of factors. Each of these factors involves subjective judgments and forward-looking determinations by the Manager or such Portfolio Manager. In conducting such assessment, the Manager expects to use publicly available information as well as private information, including from consultants and investment bankers. The Manager also expects that the Portfolio Managers will be reliant on similar resources. If the Manager or any Portfolio Manager misprices an investment (for whatever reason) or due to unanticipated illiquidity, the actual returns on the investment could be less than anticipated at the time of acquisition or disposition and could result in a disposition at a price less than the acquisition price. In addition, notwithstanding the affiliation of the General Partner or Manager with any Portfolio Manager, no Limited Partner will have any recourse against any Portfolio Manager. See "*Certain Risks Related to Investments in Portfolio Funds—Reliance on Portfolio Managers*" below.

Credit Risk of Athene and Other Third Parties. It is expected that many of the Fund's investments, whether via Apollo Funds, joint ventures, investments involving third party managed vehicles or Platform Investments, will rely upon members of the Athene Group, including the Athene Limited Partners, separately investing or otherwise participating in such investments. As a result of the Fund's overall exposure to the Athene Group, any adverse event experienced by the Athene Group, or any failure to pay or otherwise perform on the part of the Athene Group, could negatively impact the Fund. See "*Potential Conflicts of Interest—Investments with Respect to Which Other Apollo Clients and/or Apollo Affiliates May Benefit*" and "*Capital Structure Conflicts*" below.

Dependence on Apollo Personnel. The Manager's ability to successfully manage the Fund's affairs (and, with respect to each Portfolio Manager that is affiliated with the Manager, each such Portfolio Manager's ability to manage the affairs of its corresponding Portfolio Fund) depends in large part on Apollo's employees and advisors, on whose experience, relationships and expertise the Manager or such affiliated Portfolio Managers will rely extensively. The Fund's success will also depend to a significant extent on access of the Manager and such affiliated Portfolio Managers to other investment professionals and partners of Apollo and knowledge generated by the Apollo professionals in their investment and monitoring activities. There can be no assurance that such employees and advisors will remain with Apollo or will otherwise continue to be able to carry on their current duties throughout the duration of the Fund or that Apollo will be able to attract and retain replacement or additional employees and advisors if needed. The loss of the services of one or more such employees and advisors could have an adverse impact on the Fund's ability to realize its investment objectives. The interests of certain of such employees and advisors in Apollo or an affiliate should tend to discourage them from withdrawing from participation in the Fund's or any Portfolio Fund's investment activities. However, there can be no assurance that such employees and advisors will continue to be associated with Apollo throughout the life of the Fund or such Portfolio Fund. A loss of the services of such employees and advisors could impair Apollo's ability to provide services to the Fund and/or any Portfolio Fund. Should one or more of such employees and advisors become incapacitated or otherwise cease to provide services to the Fund or a Portfolio Fund, the Fund's performance could be adversely affected. Moreover, there can be no assurances that such professionals will remain in the same roles at Apollo during the life of the Fund. The roles and responsibilities within Apollo of certain investment professionals are likely to be modified during the life of the Fund, including modifications that result in less time devoted to the Fund and its Portfolio Funds.

Separately, there is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals. There can be no assurance that Apollo personnel will not be solicited by and join competitors or other firms and/or that Apollo will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of investment professionals.

The Fund and the Portfolio Funds will also depend on the success of other persons (including persons or entities employed, engaged or retained by APPS (as defined herein)) in supplementing the Fund's and the Portfolio Fund's respective investment teams in, among other things, sourcing investment opportunities, 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 of such persons (who may or may not be employees of Apollo) have exclusive business relationships with Apollo, they will not necessarily have the same compensation incentives as the Fund's and/or the applicable Portfolio 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. See "*Potential Conflicts of Interest—APPS and Other Consultants*" below.

Certain Apollo personnel, in addition to their responsibilities on behalf of the Manager and the Fund and the Portfolio Managers and corresponding Portfolio Funds, are and will continue to be involved in the investment activities of other Apollo Clients in which the Fund is not invested (and will not invest), in other business activities of Apollo (including Apollo-sponsored SPACs (as defined below) and their acquisition targets) and in personal investment activities. In particular, the chief executive officer of Apollo has established, and other Apollo personnel could establish, 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. However, it is not anticipated that any such involvement would interfere materially with any of their responsibilities to the Fund's and/or the Portfolio Fund's affairs. See also "*Potential Conflicts of Interest—Management Team*" below.

Apollo is Not a Unitary Enterprise. Consistent with usage common in the private fund industry, this Memorandum 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 "*Dependence on the Manager and the Portfolio Managers*" above, prospective investors must only look to the actual members of the General Partner and Manager for the management of the Fund. Other individuals and entities that are part of Apollo generally will have no authority to participate in the management of the Fund and no obligation to provide the Fund with any specific benefits, and no obligation (to the General Partner or the 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 the Fund and often will have duties and interests that conflict with those of the Fund. Accordingly, while it is anticipated that the 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 the Fund's performance. See "*Potential Conflicts of Interest—Underlying Apollo Funds*" below.

Cash Management. The General Partner will have broad discretion to liquidate Fund assets for non-investment-related reasons, including in order to establish reserves (including with respect to the Fund's capital commitments to underlying Portfolio Funds), pay Fund expenses or to satisfy redemption requests. As such, it may be necessary for the General Partner to liquidate assets during periods of market volatility at prices lower than the General Partner might have otherwise been able to obtain. The General Partner may also cause the Fund to hold extensive cash positions for extended periods of time, thus potentially reducing the returns of the Fund. The General Partner as part of its cash management efforts could, in its sole discretion, periodically cause the rebalancing of applicable ownership levels among the Fund, the Lux-Aggregator and AAA IDF, and any other Parallel Funds and/or Apollo Clients with respect to AAA Aggregator and its Subsidiaries, including Series Y Interests and Series Z Interests. See "*Certain Risks Related to the Fund's Investments Generally—Allocation of Investment Opportunities*" below.

Illiquid Direct Investments. The General Partner may cause the Fund to use cash on hand or liquidate assets in order to make a Direct Investment. Such Direct Investments will be illiquid and difficult to value. Risks associated with Portfolio Companies of underlying Portfolio Funds will generally also apply to Direct Investments.

Other Apollo Activities. As further described under "*Potential Conflicts of Interest*" below, conflicts of interest will at times arise in allocating time, services or resources among the investment activities of the Fund, other Apollo Clients (including Apollo Clients that are not Portfolio Funds), Apollo and the Family Offices (as defined below). See "*Potential Conflicts of Interest—Management Team*" below. The General Partner and Apollo will devote such time as will be reasonably necessary to conduct the business affairs of the Fund. However, Apollo and its affiliates will continue to devote the resources necessary to manage other Apollo Clients, and Apollo and its affiliates are not precluded from conducting activities unrelated to other Apollo Clients (including Apollo Clients that are not

Portfolio Funds). The General Partner and Apollo believe that these other activities will not materially interfere with their responsibilities to the Fund. Furthermore, nothing will preclude Apollo, or any affiliates, from engaging directly or indirectly in any other business, whether or not the business is similar to the business of the Fund or an issuer, or from directly or indirectly purchasing, selling, holding or otherwise dealing with securities or other assets for the account of any such other business, which may reduce the available investment opportunities for the Fund.

Possibility of Misconduct of Employees and Service Providers. Misconduct by employees of the General Partner, the Manager, Portfolio Managers, advisors and service providers to the Fund, Portfolio Funds and/or their respective affiliates (including Affiliated Service Providers (as defined below)) could cause the Fund (and/or its Portfolio Funds) to incur significant losses and expenses and subject the Fund (and/or its Portfolio Funds) to civil or criminal penalties. Misconduct could include (i) entering into transactions without authorization, (ii) the failure to comply with operational and risk procedures, including due diligence procedures, (iii) misrepresentations as to investments being considered by the Fund, (iv) 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 Fund’s and/or any applicable Portfolio Fund’s business prospects or future marketing activities, and (v) 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 Fund. Apollo seeks to maintain controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the General Partner or the Manager will be able to identify or prevent such misconduct.

Risks Associated with Affiliated Service Providers. The Fund, its investments (including its investments in or alongside Apollo Funds) and its and their respective Portfolio Companies (and underlying portfolio companies of any such investment) will acquire or appoint from time to time Affiliated Service Providers to provide particular services to Portfolio Companies, Apollo Funds and the Fund and its other investments, including APPS (or its personnel) and Apollo Global Securities, LLC (“AGS”), as discussed in more detail below. The Fund, Apollo Funds, other Fund investments and any Portfolio Companies 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 one or more key employees or a significant number of the employees of an Affiliated Service Provider could therefore affect such Affiliated Service Provider’s ability to provide services to the Fund, the Apollo Funds, other Fund investments or Portfolio Companies, which could have a material adverse effect on the Fund’s ability to achieve its investment objective. Affiliated Service Providers will not provide services to the Fund, its investments or its and their respective Portfolio Companies on an exclusive basis, and could prioritize servicing other Apollo Clients, Apollo or its affiliates or their respective portfolio investments over the Fund, its investments or its and their respective Portfolio Companies.

The historical performance of an Affiliated Service Provider is not indicative, or a guarantee, of its 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, regulatory or other changes. Affiliated Service Providers 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 Fund and diminish the Fund’s ability to make other investments. Any adverse development affecting an Affiliated Service Provider’s financial condition may also result in an interruption of services to the Fund or any of its investments, which could have a material adverse effect on the Fund’s ability to meet its investment objective. See “—*Potential Conflicts of Interest—Affiliated Service Providers*” below.

Systems Risk and Cybersecurity. The Fund and the Manager 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, processing investor data and administration of the Fund and generating risk management and other reports, all of which are critical to oversight of the Fund’s activities. Certain of the Fund’s, the General Partner’s and the Manager’s operations will be dependent upon systems operated by third parties, including prime brokers, administrators, depositaries, market counterparties and their sub-custodians and other service providers. The Fund’s service providers, including any Affiliated Service Providers, may also depend on information technology systems, and, notwithstanding the diligence

that the Fund may perform on its service providers, the Fund may not be in a position to verify the risks or reliability of such information technology systems. The Portfolio Funds and Portfolio Managers will be subject to similar systems risks.

The Fund, the General Partner, the Manager, Portfolio Funds, Portfolio Managers and Portfolio Companies, 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 cyberattacks 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 Fund, Limited Partners or Portfolio Companies, without limitation, by interfering with the processing of transactions, affecting the Fund's or a Portfolio Company's ability to conduct valuations or impeding or sabotaging trading.

The Fund, Portfolio Funds and their respective Portfolio Companies may incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, payments made and costs incurred in connection with ransomware attacks, 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 Fund, the General Partner, the Manager (which in turn are generally entitled to indemnification by the Fund), Portfolio Funds, Portfolio Managers and Portfolio Companies to civil liability as well as regulatory inquiry and/or action. Limited Partners could also be exposed to losses resulting from unauthorized use of their personal information. Similar types of cybersecurity risks also are present for Portfolio Companies and other issuers of securities in which the Fund directly or indirectly invests, which could affect their business and financial performance, resulting in material adverse consequences for such Portfolio Companies and other issuers and causing the Fund's investment to lose value. In addition, there are increased risks relating to the Manager's, Portfolio Managers', Affiliated Services Providers' and Portfolio Companies' reliance on their computer programs and systems when their personnel are required to work remotely for extended periods of time, including in connection with events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, which risks include an increased risk of cyberattacks and unauthorized access to their computer systems.

Computer and Algorithmic Research Tools. Research and creative tools that harness generative artificial intelligence (collectively, "Computer and Algorithmic Research Tools"), as well as other machine learning techniques, will continue to become more accessible to Apollo, to the Fund and to the Fund's Portfolio Companies. Prospective investors should anticipate that Apollo will utilize Computer and Algorithmic Research Tools in connection with its business activities, including investment activities. The use of Computer and Algorithmic Research Tools brings with it known, anticipated, and as-yet-unknown risks and conflicts, including the risk that Apollo's compliance and operational policies and procedures will not anticipate every potential issue and conflict, and that Apollo's surveillance and control systems might not be sufficient to identify every instance of non-compliance. Among other things, this means that Apollo's policies and procedures relating to Computer and Algorithmic Research Tools will continue to evolve rapidly, and without notice to investors. As is the case with all third-party services and products, Apollo will exercise appropriate levels of review and testing before deployment, but the relative novelty of Computer and Algorithmic Research Tools likely will result in more incorrect or unclear inputs into Apollo's investment and operations process. This could lead to an increase in interpretative issues, errors of judgement, and systems errors, notwithstanding the benefits that deploying new services and products is expected to create. Where appropriate, Apollo will work with providers and vendors to improve or fix licensed services and products, but that will not always be the case. To the extent that Apollo develops proprietary Computer and Algorithmic Research Tools, similar risks will exist. Any fees, costs and expenses arising from or in connection with Computer and Algorithmic Research Tools charged by third-party providers or vendors and/or incurred in-house by the General Partner and its personnel could be borne by the Fund and allocated among the applicable Apollo Clients in accordance with Apollo's expense allocation procedures as further discussed in "*—Potential Conflicts of Interest—Allocation of Expenses*" and treated as Operating Expenses.

Apollo's use of Computer and Algorithmic Research Tools will be subject to Apollo's policies and procedures on cybersecurity, privacy, confidentiality. However, the effectiveness of those policies when using Computer and Algorithmic Research Tools is dependent on the licensor adhering to its contractual commitments and to applicable law, as well as the effectiveness of the licensor's (and Apollo's) cybersecurity, systems, and other structural safeguards being effective in design and operation. To the extent that there is breach or failure in any of these safeguards, Limited Partners could be harmed by the theft, misappropriation, or release of their confidential information, or by an impairment in the value of the Fund's investments directly or indirectly caused by such breach or failure.

Independent of its context of use, certain varieties of Computer and Algorithmic Research Tools are generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Computer and Algorithmic Research Tools utilize to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Computer and Algorithmic Research Tools. Such models also are subject to inherent bias (owing to the structure of its initial programming) as well as acquired biases (reflecting the data upon which it was trained). To the extent that Apollo, the Fund or the Portfolio Companies are exposed to the risks of using Computer and Algorithmic Research Tools, any such inaccuracies or errors could have adverse impacts on Apollo, the Fund or the Portfolio Companies.

Operational Risk. The Fund depends on the 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 Fund's operations, may cause the Fund to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. The Fund's business is highly dependent on its ability to process transactions across numerous and diverse markets. Consequently, the Fund relies heavily on Apollo's financial, accounting and other data processing systems. The ability of such systems to accommodate an increasing volume of transactions could also constrain Apollo's abilities to properly manage the Fund's portfolio. Limited Partners are generally not notified of the occurrence of an error or the resolution of any error. Generally, the General Partner and its affiliates will not be held accountable for such errors, and the Fund could bear losses resulting from such errors. The Portfolio Funds and Portfolio Managers will be subject to substantially similar operational risks.

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 offices and/or key personnel in such offices, whether through fire, terrorist action, earthquake or another catastrophic event or a global pandemic, could adversely affect the Fund's operations and its investment returns. A serious impairment to the infrastructure of such offices, such as extended loss of power or a prolonged restriction of physical access to the building (including by governmental authorities or due to an infectious disease outbreak or natural disaster), also could adversely affect the operations and investment returns of the Fund. The General Partner and the Manager expect to maintain offsite data back-up and recovery and have a business continuity and disaster recovery plan for off-site operation, but the risk of disruption of operations remains. Similar risks apply to the Fund's service providers (including its broker-dealers and other custodians of the Fund's assets, as well as Affiliated Service Providers), Portfolio Funds and Portfolio Companies.

Risk 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 Fund may be adversely affected and fail to fulfill its investment objective.

No Market for Units; Restrictions on Transfer. The Units are not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws. Investors' Subscription Agreements and the Partnership Agreements contain representations and impose restrictions on transferability designed to assure that the conditions of the exemptions from such registration requirements are met. The Units may not be sold, assigned, pledged, mortgaged, charged or otherwise transferred in any manner whatsoever (including directly, indirectly or synthetically) without the prior written consent of the General Partner, which may be withheld in its sole and absolute

discretion. In general, U.S. investors and non-U.S. investors will be subject to transfer restrictions (both in terms of whether they may transfer at all, and to whom they may transfer), including (in respect of investors of certain non-U.S. jurisdictions) those noted in Section IX: “*Non-United States Offering Legends.*” Investors also may not be permitted to transfer all or any part of their Units to a person which gives rise to CFIUS (as defined below) or national security considerations with respect to the Fund, an existing or potential Portfolio Company or any of their actual or potential assets. CFIUS published two final regulations to implement the changes that the Foreign Investment Risk Review Modernization Act of 2018 made to CFIUS’s jurisdiction and processes on January 13, 2020, which took effect on February 13, 2020, and could increase the number of transactions involving the Fund that would be subject to CFIUS review and investigation and the timing and substantive risks described above. The outcome of CFIUS’s process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of CFIUS would not adversely impact the Fund’s investment in such entity. See “—*CFIUS and National Security/Investment Clearance Considerations*” below.

Investors desiring to transfer Units will be required to reimburse the Fund’s expenses of such transfer, unless the General Partner, in its discretion, elects to have the Fund bear such expenses. Transfer expenses in respect of which the General Partner makes such election, as well as the Fund’s expenses in connection with transfers that are considered or pursued but not ultimately consummated, will be borne by the Fund (and therefore indirectly by the Limited Partners, including those not party to the relevant transfer or potential transfer). Transfer expenses can, in certain circumstances, be substantial. There is no market for the Units, and none is expected to develop. Unless the General Partner, in its discretion, otherwise agrees, management fee discounts and the terms of Other Agreements will not be permitted to be assigned to the transferee of any Unit. Further, in connection with any such transfer, the transferring Limited Partner could forfeit any such discounts or other rights, as determined by the General Partner in its discretion.

Long-Term Investment; Limited Right of Withdrawal. An investment in the Fund is a long-term commitment, liquidity is limited and there is no assurance of any distribution to the Limited Partners. Subject to the provisions of the Partnership Agreements, the Fund will continue in perpetuity until dissolved and its affairs wound up by operation of law or at the sole discretion of the General Partner. A Limited Partner is restricted in its right to withdraw all or any portion of its Capital Account balance pursuant to the terms of the Partnership Agreements, which generally provide for highly limited withdrawal rights, the effect of which are anticipated to be that a full withdrawal will take a significant number of years. Notwithstanding anything to the contrary contained in the Partnership Agreements, the General Partner may vary the withdrawal terms as it deems appropriate in its sole discretion, including with respect to the Athene Limited Partners and other Limited Partners that are members of the Apollo Group.

The Fund will not be required to dispose of investments, borrow funds, cease making investments, reduce reserves, jeopardize the general investment structure of any Portfolio Fund or any Portfolio Company or take any other action in order to satisfy redemption requests. For example, in accordance with the Partnership Agreements, the General Partner may decline to satisfy a redemption request in full or in part to the extent the General Partner determines that such a redemption may leave a Limited Partner unable to satisfy their share of the Fund’s capital commitment to a Portfolio Fund or other expenses in respect of the Fund (including with respect to Direct Investments). In addition, redemption requests will be limited if the withdrawal would otherwise subject the Fund to becoming “plan assets” subject to ERISA. The General Partner may, in its sole discretion and at any time, suspend the right of all Limited Partners to make redemptions with respect to their Capital Account balance or reduce the amount that may be redeemed.

Possible Effect of Withdrawals. Although the Fund intends to maintain the credit support obtained from the Athene Group (as defined below) for liquidity purposes, including to fund withdrawals and investments, substantial withdrawals by one or more Partners of all or a portion of the balances in their Capital Accounts made it possible that, over time, the Fund will be required to liquidate investments more rapidly than otherwise desirable to raise the necessary cash to fund withdrawals and to achieve an investment allocation appropriately reflecting a smaller amount of capital contributions from Partners. In order to ensure that any withdrawal does not adversely affect non-withdrawing Limited Partners, if the Fund incurs certain expenses in connection with any such withdrawal, the General Partner, in its sole discretion, will make a reasonable reallocation of such expenses to the withdrawing Limited Partners. An early withdrawal by one or more Limited Partners of all or a portion of the balances in their Capital Accounts could also limit the amount of liquid assets, if any, available to satisfy future withdrawals by other Limited Partners.

Substantial withdrawals from the Fund could be triggered by a number of events, including, for example, unsatisfactory performance or a significant change in personnel or management of the Manager or its affiliates, investor reaction to withdrawals or redemptions from Apollo Clients (including Apollo Clients that are not Portfolio Funds), legal or regulatory issues that investors perceive to have a bearing on the Fund, the Manager or its affiliates, or other factors. Several factors make substantial withdrawals from the Fund a risk factor for Limited Partners of the Fund. The liquidation value of certain assets may be materially less than their fair market value because certain positions cannot be rapidly liquidated at favorable prices.

The Fund could pursue a variety of investment strategies that may provide positive results only over a substantial period of time, and liquidation of positions associated with such strategies in response to withdrawal requests, which takes place before such investment strategies have had sufficient time to play out and generate a positive return might result in such positions being sold at a loss. Furthermore, the Fund may not be able readily to dispose of certain financial instruments and, in some cases, may be contractually prohibited from disposing of such financial instruments for a period of time and therefore, in response to withdrawal requests, may be required to liquidate positions not subject to such restrictions, or suspend withdrawals. Furthermore, as the Athene Group was initially the largest holder of interests in the Fund, withdrawals by any member of the Athene Group will magnify risks of substantial withdrawals.

Mandatory Withdrawals. The General Partner may, in its sole discretion, require a Limited Partner to withdraw all or any portion of the balance of its Capital Account at any time upon written notice, for any reason or no reason. Distributions in respect of a mandatory withdrawal will be made in the same manner as distributions in respect of voluntary withdrawals.

Satisfaction of Withdrawals. There can be no assurance that the operations of the Fund will be profitable, that the Fund will be able to avoid losses or that cash from its investments will be available to satisfy withdrawals by the Limited Partners. Other than borrowings, the Fund will have no source of funds from which to satisfy withdrawal requests to the Limited Partners other than income and gain received on its investments and the return of capital.

Payment of Withdrawal Proceeds. Subject to the limitations on withdrawal set forth in the Partnership Agreements, withdrawal proceeds corresponding to a Limited Partner's withdrawal request will be distributed within thirty (30) days after the relevant Withdrawal Date (as specified in the Partnership Agreements) based on unaudited data. For the avoidance of doubt, the General Partner will be entitled to satisfy a withdrawal request by utilizing the Fund's borrowing arrangements.

Contingency Reserves and Holdbacks. The Fund may, at any time or times, establish such reserves (whether or not in accordance with GAAP) for estimated or accrued expenses, liabilities or contingencies as the General Partner deems reasonable. If reserves are established that are not in accordance with GAAP, they will be treated in the same manner as reserves that are in accordance with GAAP, *i.e.*, in the period during which they are taken they will be treated as an expense of the Fund (and will reduce the Net Asset Value of the Fund) and if and to the extent that they are subsequently reversed they will be taken into income in the period of such reversal (and will to that extent increase the Net Asset Value of the Fund). The establishment of such reserves will not insulate any portion of the Fund assets from being at risk.

In addition to the power to establish reserves, the Fund may hold back such portion of the withdrawal proceeds payable to a Limited Partner in respect of its Capital Account balance being withdrawn (whether such withdrawal is voluntary or mandatory and whether or not such holdback is in accordance with GAAP) to satisfy contingent or expected liabilities as the Fund deems reasonable. The amount of the withdrawal proceeds held back will be determined by the General Partner in its reasonable discretion, taking into account such factors as it considers relevant with respect to any contingent or expected liability to which the amount being held back relates. Such holdbacks will reduce the withdrawal proceeds paid to a withdrawing Limited Partner. The unused portion of any holdback, without interest, will be distributed to the Limited Partners to which the holdback applied after the Fund has determined that the need for such holdback has ceased. It is possible that the General Partner may not hold back a sufficient amount to satisfy contingent or expected liabilities, which may have an adverse effect on the Fund, including its ability to satisfy subsequent withdrawal requests.

In-Kind Distributions; Liquidating SPVs. Distributions will be made in cash or in kind, and there can be no assurance that the Fund will have sufficient cash to satisfy withdrawal requests. The Fund may make distributions in kind in the discretion of the General Partner, in consultation with and under the advice of the Manager, including due to the dissolution of the Fund, inability to liquidate investments at the time of withdrawal requests at favorable prices or otherwise for lack of liquidity. In-kind distributions may be comprised of, among other things, participations or other derivative instruments referring to certain assets of the Fund, interests in special purpose vehicles or trading vehicles (each, a “Liquidating SPV”) holding financial instruments also being held or that were held by the Fund, or participations or other derivatives instruments referring to such Liquidating SPVs. In any such case, each withdrawing Limited Partner will receive interests in a Liquidating SPV or other asset, the value of which will reflect the withdrawing Limited Partner’s share of the Net Asset Value of the Fund on the relevant Withdrawal Date.

A distribution in respect of a withdrawal may be made in cash or in kind, or any combination thereof, as determined by the General Partner, in consultation with and under the advice of the Manager. The General Partner will determine the percentage of any distribution to be made in cash and the percentage to be made in kind, as well as the particular securities, if any, to be distributed. Distributions that are made in kind may be disproportionately allocated to any Limited Partner, including the Athene Limited Partners, and a prior or contemporaneous in-kind distribution to some Limited Partners will not affect the Fund’s right to distribute cash to other Limited Partners. Widespread holding of investments, 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.

The General Partner has or expects to, in its sole discretion, elect from time to time to cause the Fund to make distributions in cash or in kind, or in a combination thereof, to any or all of the Partners. Any such distributions will generally be made on a *pro rata* basis, except (i) to the extent required or advisable for legal, tax, regulatory, accounting or similar reasons, (ii) in connection with the repayment of borrowings from members of the Apollo Group (including Athene) as contemplated by the Partnership Agreements and hereunder or (iii) to the extent that the General Partner determines in its sole discretion to institute a redemption or similar program pursuant to which certain Limited Partners participate in a current distribution (at such time and in such amounts as are determined by the General Partner) and, in each case, such distributions may be made to the applicable Partner(s) for any such purpose.

Further, where deemed appropriate by the General Partner, all or a portion of the assets distributed in kind may be liquid assets that are capable of being reduced to cash quickly. In the event that a distribution in kind does not represent a *pro rata* portion of the Fund’s portfolio, a Limited Partner receiving assets through such distribution may experience lower returns than it would have experienced if it received a *pro rata* portion of the portfolio (or was distributed different assets in any non-*pro rata* distribution). Conversely, the Fund’s performance after making such a distribution may be lower than it would have been if such assets remained in the portfolio entirely or were distributed *pro rata* in accordance with the portfolio, thereby adversely affecting the remaining Limited Partners. It is also possible that, in connection with a withdrawal or otherwise, the Athene Limited Partners will receive a non-*pro rata* distribution in kind of certain investments.

The Fund expects that, in the event that the Fund utilizes a Liquidating SPV to facilitate in-kind distributions of withdrawal proceeds, a Liquidating SPV would hold a participation interest with respect to the *pro rata* portion of each financial instrument held by the Fund as of the applicable Withdrawal Date attributable to the withdrawing Limited Partners (the “SPV Assets”).

The Manager would manage any Liquidating SPV with the intention of distributing the net proceeds attributable to the SPV Assets as they are realized over time. The Liquidating SPV generally would not make new investments. A Liquidating SPV may receive in-kind payments of assets and liabilities from the Fund which it, in turn, would distribute to the withdrawing Limited Partners.

Any Liquidating SPV would be responsible for paying its operating and overhead costs and expenses, including documentation of performance and the admission of the Limited Partners, all operating expenses such as tax preparation fees, governmental fees and entity-level taxes, administrative fees, communications with the Limited Partners and ongoing legal, accounting, auditing, bookkeeping and other professional fees and expenses, and any trading costs and expenses (*e.g.*, brokerage commissions, margin interest, custodial fees and clearing and settlement

charges). Any Liquidating SPV would bear its organizational expenses and investment-related expenses incurred in connection with the SPV Assets. The expenses of the Liquidating SPV would reduce the net proceeds therefrom.

The withdrawing Limited Partners would continue to be at risk of the Fund's business (including its credit risk) until all the SPV Assets were sold. The withdrawing Limited Partners would indirectly bear investment-related expenses in connection with the SPV Assets and operating and other expenses borne by the Liquidating SPV. The risk of loss and delay in liquidating the SPV Assets would be borne by the withdrawing Limited Partners, with the result that such withdrawing Limited Partners may ultimately receive significantly less cash than they would have received following the Withdrawal Date if they had been paid in cash. Furthermore, the withdrawing Limited Partners would generally have no control over when and at what price the SPV Assets were sold. In addition, payment to the withdrawing Limited Partners of that portion of their withdrawal proceeds attributable to the SPV Assets would be delayed until such time as the Manager elects to liquidate the SPV Assets.

Lack of Limited Partner Control over the Fund's Policies and the Selection of Service Providers. The General Partner and the Manager will have exclusive responsibility for the Fund's activities, and Limited Partners will not be able to make investment or any other decisions concerning the management of the Fund. The management, financing and disposition policies of the Fund are determined by the General Partner. These policies may be changed from time to time at the discretion of the General Partner without a vote of the Limited Partners, although the General Partner has no present intention to make any such changes. Any such changes could be detrimental to the value of the Fund. Limited Partners will have no right to participate in the day-to-day operation of the Fund, including, except as set forth in the Partnership Agreements, 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 Limited Partners will also have no opportunity to evaluate any economic, financial or other information that will be utilized by the General Partner in its selection of investments, nor will Limited Partners receive all financial information with respect to any investment that is available to the General Partner. Finally, as further discussed in "*Potential Conflicts of Interest—Selection of Service Providers*," the General Partner and the Manager will select the Fund's service providers (which could include Affiliated Service Providers) and determine the compensation of such providers without the review by or consent of the Limited Partners or any other independent party, except as may otherwise be provided in the Partnership Agreements. The Limited Partners must therefore rely on the ability of the General Partner and the Manager to select and compensate service providers in a manner beneficial to the Fund and to make and manage investments and dispose of such investments. The success of the Fund will depend on the ability of the Manager and the Portfolio Managers to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of investments. The Manager and/or the Portfolio Managers may be unable to find a sufficient number of suitable attractive opportunities to meet the Fund's and/or the Portfolio Fund's investment strategies. No person should purchase Units unless such person is willing to entrust all aspects of the management of the Fund to the General Partner and the Manager.

Dilution from Subsequent Closings. The Fund will hold subsequent closings to admit additional Limited Partners to the Fund following the initial closing date, or to accept additional capital contributions from existing Limited Partners, at any time. Furthermore, the value of the Fund's investments may fluctuate, including by significantly increasing or decreasing in value. New or increasing Limited Partners subscribing for Units at subsequent closings will generally participate in existing investments of the Fund, diluting the Units of existing Limited Partners of the Fund therein. Such Limited Partners will contribute their *pro rata* share of previously consummated investments and the General Partner will be entitled to make any such equitable adjustments as it determines are necessary or desirable to appropriately reflect the valuation of the Fund and/or one or more existing Investments as of or following such Subsequent Closing in accordance with the General Partner's valuation policies. There can be no assurance that such adjustments will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for Units and the General Partner will be subject to certain conflicts of interest in connection with the determination of the value at which new Limited Partners should participate. Furthermore, because any given subscription date may not line up with the dates on which underlying investments are valued, the General Partner anticipates making subsequent adjustments to reflect the relative ownership of the Fund. See "*Potential Conflicts of Interest—Valuation of Fund Assets*" below.

Liability of Limited Partners. Fund A has been organized as a Delaware limited partnership and Fund C has been formed as a Cayman Islands exempted limited partnership. Generally, limited partners of one Parallel Fund should not be personally liable for the debts of other limited partners in such Parallel Fund except that, in the event a

Parallel Fund is otherwise unable to meet its obligations, the limited partners thereof may, under applicable law, be obligated to repay amounts previously distributed to them by such Parallel Fund to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Partnership Agreements, this Memorandum or under applicable law. In addition, any Limited Partner's Capital Account is susceptible to risk of loss as a result of any liability of the Fund, irrespective of whether such liability is attributable to an investment to which such Limited Partner did not contribute any capital or otherwise participate, including where such Limited Partners hold different classes or series of Units.

Recourse to Fund Assets. The Fund's assets, including all investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund, including indemnification of Indemnified Persons. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability. This will limit the Limited Partners' ability to use their Units as collateral for other indebtedness (which, in any case, would be subject to the consent of the General Partner, in its discretion). At any time, the General Partner and/or Manager has the ability to cause the 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 performance compensation by Apollo and/or permit the General Partner to invest the proceeds of such arrangements in additional investments. In connection with such transactions, the General Partner and/or Manager has the ability to pledge the Fund's investments, including on a cross-collateralization basis, without taking into account the potential for non-*pro rata* investments by limited partners as a result of a limited partner's opt-out rights. Such financing arrangements will not be considered borrowings by the Fund for purposes of the limitations on borrowings (or any limits on issuing additional interests) by the Fund that are set forth in the Partnership Agreements.

In addition, where Co-Investors, other third-party investors or other Apollo Clients participate in an investment, the Fund will (where the General Partner deems appropriate) guarantee an amount in excess of its proportionate interest in the investment, including amounts in respect of the interests of Co-Investors, other third parties or other Apollo Clients, which could remain outstanding on a temporary or ongoing basis over the term of the investment. In these circumstances, the Fund will bear a disproportionate amount of the liabilities and costs associated with the relevant guarantee or other credit support, and the Fund's assets, including the relevant investment, generally will be available to satisfy such liabilities and costs.

In addition to secured financing arrangements, the Fund could employ preferred financing arrangements with respect to some or all of its investments. In such arrangements, a financing provider (which could be a third party or an Apollo affiliate or Apollo Client, or a portfolio company, issuer or other investment vehicle thereof) typically provides cash liquidity in exchange for the right to receive a return of such amount plus a preferred return thereon prior to the return of any additional proceeds to the Fund. Subject to the Partnership Agreements, such arrangements could be employed to accelerate distributions to Limited Partners or to provide for capital for additional investments by the Fund. These arrangements could result in the Fund earning lower overall returns than it would otherwise have received if, for example, an investment is held for a long period of time, resulting in a compounding preferred return in favor of the financing provider, or where the proceeds of the financing are used for investments that do not perform as well as the original investments that were subject to the financing arrangement.

In general, the use of short-term margin borrowings results in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call," pursuant to which the Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to satisfy its margin requirements.

The Fund may be subject to margin calls in connection with its derivative transactions that are subject to initial and variation margin requirements. The dynamic nature of the margin models utilized by the clearinghouses and counterparty dealers and the fact that the margin models might be changed at any time could subject the Fund to an unexpected increase in collateral obligations to clearinghouses and counterparties during a volatile market environment, which could have a detrimental effect on the Fund. Clearinghouses and counterparties may also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private

debt instruments, which in certain circumstances would require the Fund to borrow eligible securities from a dealer to meet margin calls and would raise the costs of cleared trades to the Fund.

Different Fee Terms, Lock-Up Periods and Withdrawal Mechanisms. As described in Section VII: “Summary of Fund Terms—The Units,” “Subscriptions,” “Limited Partner Withdrawals” and “Withdrawal Thresholds,” (i) prospective Limited Partners investing at least \$250 million will generally not be eligible to purchase Class B Units or Class C Units, (ii) prospective Limited Partners investing at least \$25 million will generally not be eligible to purchase Class C Units and (iii) all prospective Limited Partners, other than (unless otherwise determined by the General Partner in its sole discretion) prospective Limited Partners whose investment in the Fund has been made pursuant to a client relationship with a financial intermediary, will generally be eligible to purchase Class A Units. Additionally, the General Partner could offer additional classes of Units (or modify the terms of any existing class of Units) pursuant to which Limited Partners, depending upon, among other things, the size of their investment, the type of investor (*e.g.*, institutional versus non-institutional), the relationship such Limited Partner has with the General Partner or any of its affiliates and certain other factors determined by the General Partner in its sole discretion, could have different fee terms and/or withdrawal and liquidity rights. Such different terms will not be subject to “most favored nations” status and no assurance is given that any Limited Partner will be offered any particular set of terms. In this regard, it is possible that certain different classes of Units will have overlapping rights; for example, certain non-institutional investors that are not subject to any lock-up period will nevertheless be subject to the 5% Threshold, which will take into account the withdrawal rights and Net Asset Value of such investors’ capital account(s) and the Net Asset Value of the capital accounts of other investors that are invested in different classes of Units (and/or different Parallel Funds). By virtue of this aggregation mechanism, it is possible that liquidity will be more limited with respect to a particular class of Units.

Additionally, as described in Section VII: “*Summary of Fund Terms—The Units,*” the General Partner may determine additional thresholds for, or otherwise modify, the subscription amount thresholds applicable to any class of Units and will determine whether any prospective Limited Partner will be entitled to purchase any class of Units, in each case, in its sole and absolute discretion. In the event any Limited Partner makes an additional subscription that, in the aggregate, would cause such Limited Partner’s total subscription amount to exceed the applicable thresholds for purchasing any class of Units, the General Partner will determine which classes of Units such Limited Partner will be eligible to receive and may cause the Fund to convert such Limited Partner’s Units to another class of Units in order to effectuate the foregoing. Additionally, the General Partner may agree to reduce, waive or calculate differently the subscription amount thresholds set forth above, including for Limited Partners that are affiliates of Apollo, Apollo Clients or portfolio companies of Apollo or Apollo Clients. As a result, similarly situated Limited Partners investing substantially similar amounts in the Fund may be issued, or be eligible to purchase, different classes of Units, which could have different fee, liquidity and other terms and which could affect such Limited Partner’s relative investment performance.

Liability Among Classes or Series. The Fund has the power to issue Units in classes or series and has done so as contemplated by the Partnership Agreements. The Partnership Agreements provide for the manner in which any liabilities are to be attributed across the various classes or series (liabilities are to be attributed to the specific class or series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any class or series. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities, regardless of the class or series to which such assets or liabilities are attributable. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class or series are in excess of the assets referable to such class or series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other classes or series may be applied to cover such liability excess and the value of the contributing classes or series will be reduced as a result. In addition, under certain circumstances, any default by the Fund under any transaction attributable to a specific class or series may give rise to a cross-default with respect to other transactions attributable to all classes or series.

Non-USD Units Currency Risk. As described in Section VII: “*Summary of Fund Terms—Subscriptions,*” a Limited Partner may subscribe for Units in U.S. dollars or a Non-USD Currency, as determined by the General Partner from time to time. A subscription for Non-USD Units will mean that withdrawal or redemption proceeds in respect of those Non-USD Units will be paid in the same currency used for the subscription thereof.

As long as the Fund holds securities or other assets or currencies denominated in a currency other than the subscription currency of a particular series of Units, the value of such series of Units may be affected by the value of that other currency relative to the subscription currency of such Units.

Where the subscription currency of a series of Units is a Non-USD Currency, the Manager may attempt to mitigate the effect of currency fluctuations between that Non-USD Currency and the U.S. dollar through the use of hedging; however, the Manager is not obligated to do so, and even if it does so, the result cannot be guaranteed. The Manager retains the sole discretion to determine how, when and to what extent to engage in currency transactions. To the extent that the Manager engages in such transactions, investors may be exposed to certain risks. The Fund may be exposed to considerable risks and losses as a result of any currency transactions. Such risks and losses may affect not only the series of Units with respect to which the Fund engages in currency hedging, but other series of Units as well. Creditors of the Fund may enforce claims against all assets of the Fund, even if the claim relates to a transaction made for a particular series of Units, and in such an event, losses could be borne by a series of Units that did not participate in the transaction that generated such claim. In addition, investors should note that any gains of transactions entered into by the Manager for the purpose of hedging the currency exposure of any series of Units whose subscription currency is a Non-USD Currency and/or the currency in which the assets of the Fund are denominated, may accrue solely for the benefit of such Non-USD Units. Conversely, investors in Non-USD Units should note that the use of hedging may substantially limit such investors from benefiting if the subscription currency of such Non-USD Units falls against the U.S. dollar and/or the currency in which the assets of the Fund are denominated (if different).

Neither the Manager nor any of its affiliates have any economic or other obligations or liabilities due to any Non-USD Hedges relating to, or in connection with, any subscription or redemption by any Non-USD Limited Partners or any Non-USD Hedges requested by, or entered into for the benefit of, each Non-USD Limited Partner. In addition, neither the Manager nor any of its affiliates are responsible for the costs and expenses of (or the adequacy or effectiveness of) any currency exchange or Non-USD Hedges or any other liabilities that arise in connection therewith, including the suitability, creditworthiness or performance by any counterparty or the costs or expenses related to the entering into or the performance, breakage, settlement or termination of any currency exchange, Non-USD Hedge or similar arrangement.

For the avoidance of doubt, each Non-USD Limited Partner is responsible for its ratable share of Non-USD Currency Expenses, which shall be allocated among, and borne solely by, the Non-USD Limited Partners, except as provided above. Non-USD Currency Expenses will be paid out of such Non-USD Limited Partner's subscription amount or any redemption or distribution amount owed to such Non-USD Limited Partner in respect of such Non-USD Limited Partner's Non-USD Units. If there are any remaining Non-USD Currency Expenses that have not been covered by the sources described in the preceding sentence, each Non-USD Limited Partner will bear or be allocated the outstanding balance.

While not the intention of the Manager, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager. The Manager retains the right to vary the policy on currency hedging in respect of any Non-USD Units in its sole discretion. Hedging strategies involve risk and may not be successful in reducing the exposure of a series of Units to changing interest rates, currency fluctuations or other perceived risks and, therefore, may have an adverse impact on the net asset value of such Non-USD Units.

Standard of Care, Exculpation and Indemnification. The Partnership Agreements contain provisions that, subject to applicable law, reduce or modify the duties that the Indemnified Persons would otherwise owe to the Fund and the Limited Partners. As discussed in Section VII: "*Summary of Fund Terms—Standard of Care; Exculpation and Indemnification*" under the Partnership Agreements, each Indemnified Person (i) will not be liable to the Fund for Losses arising from any action taken or omitted to be taken by such Indemnified Person, unless such Losses result from such Indemnified Person's act or omission constituting a Triggering Event (as defined in the Partnership Agreement), and (ii) will be indemnified for all Losses so incurred by such Indemnified Person or to which such Indemnified Person may be subject by reason of its activities in connection with the conduct of the business or affairs of the Fund and/or a Portfolio Company, in each case unless such Losses result from an Indemnified Person's act or omission constituting a Triggering Event.

Each Indemnified Person may 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 in a similar capacity) of Portfolio Companies or other entities in which the Fund invests, the applicable Indemnified Person may be subject to derivative or other similar claims brought by shareholders of, or other investors in, such entities. Any Indemnified Person may first seek indemnification or advancement from the Fund (which indemnification or advancement will be considered an Operating Expense of, and be borne by, the Fund) prior to seeking to cause such amounts to be borne by any other indemnitor (including any insurance maintained by Apollo, the General Partner, the Fund or the applicable Portfolio Company), regardless of the ultimate allocation of the corresponding liabilities. For the avoidance of doubt, the unavailability of exculpation or indemnification under the Partnership Agreements will not preclude any Indemnified Person from recovering under any insurance policy the cost of which is borne by the Fund and/or Apollo or its affiliates.

The fees, costs and expenses (whether or not advanced) and other liabilities resulting from the Fund's indemnification obligations are generally Operating Expenses and will be paid by or otherwise satisfied out of the assets of the Fund. The application of the foregoing standards may result in Limited Partners having a more limited right of action in certain cases than they would have 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 willful misconduct. To the fullest extent permitted by applicable law, in the exercise of its authority pursuant to the Partnership Agreements, the General Partner 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 Fund (although the General Partner will not be authorized to disregard the interests of the Fund). As a result of these considerations, even though such provisions in the Partnership Agreements will not act as a waiver on the part of any Limited Partner of any of its rights under applicable U.S. securities laws or other laws the applicability of which is not permitted to be waived, the Fund may bear significant financial losses even where such losses were caused by the negligence (even if heightened) of such Indemnified Persons. Such financial losses may have an adverse effect on the returns to the Limited Partners and, if the assets of the Fund are insufficient to satisfy the Fund's indemnification obligations, would result in the recall by the General Partner of distributions previously made to the Limited Partners, subject to certain limitations set forth in the Partnership Agreements.

Expertise; Experts. Any references herein to "expertise" or any party being an "expert" are based solely on the belief of Apollo, and are intended only to indicate proficiency as compared to an average person and in no way limit or alter the exculpation provisions and related standard of care applicable to Apollo as more fully described herein and in the Partnership Agreements. Any awards, honors or other references or rankings referred to herein with respect to Apollo and/or any Apollo personnel are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors or other references or rankings given to others and not received by Apollo and/or any Apollo personnel.

Board Participation. It is expected that employees, consultants or operating partners of Apollo and its affiliates will serve as directors of Portfolio Companies. In addition to any duties Apollo employees or such other persons may owe to the Fund (or any Portfolio Fund), as directors of Portfolio Companies, these Apollo employees or such other persons will also owe duties to the shareholders of the Portfolio Companies and persons other than the Fund (which, in each case, could include other Apollo Clients who are themselves shareholders of such Portfolio Company). In general, such positions are often important to the Fund's investment strategy and may enhance the ability of the General Partner and the Manager to manage the Fund's investments. However, such positions may have the effect of impairing the ability of the Fund to sell the related investments when, and upon the terms, the Manager may otherwise desire. In addition, such positions may place Apollo employees or such other persons in a position where they must make a decision that is either not in the best interests of the Fund or not in the best interests of the shareholders of the Portfolio Company. Should an Apollo employee make a decision that is not in the best interests of the shareholders of a Portfolio Company, such decision may subject the General Partner, the Manager and the Fund 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, the Fund will indemnify the General Partner, the Manager and other Indemnified Persons from such claims. In addition, the interests of Apollo, its affiliates and other Apollo Clients that have invested in the Portfolio Company with respect to the management, investment decisions or operations of a Portfolio Company may at times be in direct conflict with those of the 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 Companies. See “—*Potential Conflicts of Interest—Capital Structure Conflicts*” below.

Changes in Investment Focus. The Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry, strategy or asset class. While this Memorandum contains descriptions of the types of investments that the Apollo Funds have historically made and information about Apollo’s expectations with respect to the Fund, many factors may contribute to changes in emphasis in the construction of the Fund’s 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. Apollo expects to launch new Apollo Funds or investment strategies in which the Fund will invest, including strategies that are materially different from the strategies described in this Memorandum, and there can be no assurance that the investment portfolio of the Fund will continue to be comprised of the same or substantially similar types of investments that have been described in this Memorandum.

Reinvestment. The General Partner will retain and reinvest any and all assets of (including any proceeds distributed to) the Fund, in its sole and absolute discretion, in accordance with the terms of the Partnership Agreements.

Classes and Series of Units. The Fund, in the General Partner’s sole discretion, may issue additional Fund interests with different offering or investment terms, including with respect to fees (including management fees), expenses, withdrawal and other liquidity rights, information rights and other rights, performance compensation (including carried interest), the currency in respect of which such interests are offered and underlying investments generally (including whereby one series or class of Fund interests will hold different investments from another series or class of Fund interests, or such series or classes will hold the same investments other than on a *pro rata* basis). Such additional Fund interests may or may not be, in the General Partner’s sole discretion, offered in separate classes, sub-classes, tranches, series, sub-series or lots. Such additionally offered Fund interests may be issued by the General Partner without providing prior notice to, or receiving consent from, existing Limited Partners and the terms of such classes or series of Fund interests will be determined by the General Partner in its sole discretion and may be more favorable in any respect to the currently offered classes and/or series of Fund interests and the General Partner will be authorized to take such actions as it determines to be necessary or advisable in connection with the issuance of such additional interests. In this regard, in connection with the initial offering of interests in the Fund, the General Partner anticipates creating different classes of Fund interests that are accompanied by more favorable or different fee and/or liquidity terms based on, among other things, the relative size of a Limited Partner’s investment in the Fund and such Limited Partner’s status as an institutional or high-net-worth individual investor. Additionally, the General Partner or an affiliate may establish publicly traded vehicles, business development companies or collective investment vehicle advised, managed or sponsored by the Apollo Group that are regulated under the Investment Company Act (or corresponding laws of a non-U.S. jurisdiction) and target, in whole or in part, the same investment opportunities as the Fund. See “—*Potential Conflicts of Interest—Conflicts with Respect to Other AAA Focused Vehicles*” below. No Limited Partner will have any most favored nations right with respect to any of the foregoing, and no assurance can be given that every Limited Partner will be given an opportunity to elect to participate in any of the foregoing.

Agreements with Certain Investors. The General Partner, the Manager and/or the Fund has the authority to enter into Other Agreements with Limited Partners without the approval of any other Limited Partner, which has the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of the applicable Partnership Agreement (including a Subscription Agreement) in order to meet certain requirements or requests of such Limited Partners. Other than the Athene Limited Partners (or any other member of the Athene Group that invests in the Fund), which will have “most favored nations” rights, no Limited Partners will have “most favored nations” rights over rights granted to the other Limited Partners or any other member of the Apollo Group unless otherwise determined by the General Partner. See also Section VII: “*Summary of Fund Terms—Other Agreements*” and “—*Potential Conflicts of Interests—Other Agreements*” below. Furthermore, by executing a Subscription Agreement with respect to the Fund, each Limited Partner acknowledges, understands and agrees that the Athene Limited Partners and Limited Partners that are other members of the Apollo Group have and will retain certain economic and other rights with respect to Fund investments and that such rights will apply with respect to all existing and future Fund investments except as otherwise determined by the General Partner (the “*Apollo/Athene Rights*”). In respect of the foregoing, no Limited Partner will be entitled to the benefit of any such Apollo/Athene Rights and the General Partner will make any such equitable adjustments and take such actions as are necessary or advisable to effectuate the foregoing.

Apollo could establish one or more investment vehicles through which it will offer certain qualified Apollo professionals, employees and other related persons the opportunity to invest in the Fund. Each such vehicle will subscribe to the Fund, and, unless otherwise determined by the General Partner, no portion thereof (including any portion made through any such vehicle) or other subscription made through such investment vehicle(s) will be assessed any management fees or carried interest with respect to the Fund. See “—*Potential Conflicts of Interest*— “*Friends and Family*” Status below.

Failure to Vote. From time to time during the duration of the Fund, the General Partner is expected to require or otherwise solicit the vote, consent or waiver of Limited Partners in connection with a proposed action or event relating to the Fund, the General Partner or its affiliates. The outcome of any such vote, consent or waiver could adversely impact a Limited Partner. In the event that such failure is not intentional on the part of the relevant Limited Partner (for example, if the related solicitation by the General Partner has been unintentionally overlooked, or the response time is not sufficient for the relevant Limited Partner), the wishes of the relevant Limited Partner will not be taken into account in determining the outcome of any such solicitation by the General Partner.

Strategic Partnerships. Apollo (i) has granted, and expects in the future to grant, certain preferential terms to Strategic Partnerships (such as the Athene Group and the Athora Group (as defined below)), including blended management fee and carried interest rates that are lower than those applicable to the other Limited Partners, or a reduction of management fees and carried interest to rates that are lower than those applicable to the other Limited Partners, and (ii) has entered, and expects in the future to enter, into co-investment relationships with Strategic Partnerships or the investors therein, which provide for them to be offered (or Apollo could be incentivized to offer) certain co-investment opportunities on a priority basis and/or on preferential terms when such opportunities arise. Such preferential terms granted to Strategic Partnerships are not subject to “most favored nations” treatment.

Where management fees and carried interest are applicable at the level of any dedicated vehicles or accounts through which such investors participate in Apollo products, such terms may include a waiver of management fees and carried interest on their investment in the Fund and/or other Apollo Clients, as applicable. In any event, where (i) any such vehicles or accounts invest in the Fund on the same terms as other Limited Partners or co-invest with the Fund on the same terms as the Fund, but at the level of such vehicles or accounts or the Fund apply a lower or blended management fee or carried interest rate to their portfolio as a whole, or (ii) any such vehicles or accounts invest in the Fund on preferential terms or co-invest with the Fund on preferential terms, such direct or indirect preferential terms (or other preferential terms set forth in the governing documents of such vehicles or accounts, including any Co-Investment terms) will not be subject to “most favored nations” treatment. This may be the case even in those instances where such “most favored nations” or other similar provisions (if any) suggest that they ought to apply to the terms set forth in the governing documents of such vehicles or accounts.

Excuse or Exclusion of Certain Investors. Limited Partners may not be obligated, may not be permitted or may have agreed with the General Partner not to contribute capital toward, or not participate (or not fully participate) in, certain investments if, for example, the making of such investments would be illegal, or is otherwise prohibited by statute or regulation, for such Limited Partners or would have a material adverse effect on the Fund or an issuer. As further described in the Partnership Agreements, the Fund may issue Units in classes or series to such Limited Partners, or utilize Alternative Investment Vehicles, in order to facilitate the excuse or exclusion of such Limited Partners.

Specifically, because certain Athene Regulated Limited Partners (as defined herein) require applicable Regulatory Approvals (each as defined below) in order to participate in certain Investments, the General Partner may, in its sole discretion, exclude the Capital Accounts (and corresponding Units) attributable to the applicable Athene Regulated Limited Partners from participating in such Investments (in whole or in part) until such Regulatory Approval is received, in accordance with the Partnership Agreements. Such requirement may also restrict, delay or even prevent the Partnership’s entitlement to and participation in such Investments (in whole or in part). If a Limited Partner, including any Athene Limited Partner, is excused or excluded from an Investment, the other Limited Partners will participate in respect of an Investment to a greater extent they would have otherwise been required to if there had been no excuse or exclusion. Additionally, certain prospective Limited Partners are prohibited from participating in Investments in their own capital structure and such Limited Partners will not contribute any capital or otherwise participate in, and will be excluded from, any such Investments, which will result in the other Limited Partners owning more than their *pro rata* share of such Investments.

The excuse or exclusion of a substantial number of Limited Partners or one or more Limited Partners could limit opportunities for investment diversification, may substantially impair the Fund's ability to complete certain investments and may reduce returns to the Fund. Depending on the scope of an exclusion right and the manner in which any relevant investments would otherwise be made or held by the Fund, it may not be practicable to exclude a Limited Partner from an investment and, accordingly, such investment-related exclusion rights will result in preventing the Fund from making such investments. The General Partner will, in good faith, take such considerations into account when considering such exclusion requests. It is possible, however, that excuse or exclusion rights relating to an investment may have an impact on the Fund that is more material than anticipated by the General Partner at the time such excuse or exclusion rights are granted. Alternatively, the profits and losses attributable to such investments may be distributed or allocated only to the Limited Partners for whom participation therein would not be illegal or otherwise prohibited by statute or regulation or that would otherwise not result in any such material adverse effect. To the extent it deems fit, the General Partner may utilize memorandum accounts (or utilize any other tracking mechanism) or otherwise issue a separate class or series of the Units for Limited Partners that the General Partner determines should not participate in such investments. Furthermore, the General Partner, in its sole discretion, reserves the right to (without prior notice to or consent from the AAA Conflicts Committee or the Limited Partners) vary its policy with respect to the distribution or allocation of profits and losses attributable to such investments as it deems appropriate for the Fund as a whole, in light of, among other things, existing interpretations of, and amendments to, applicable rules and regulations and practical considerations, including administrative burdens and principles of fairness and equity.

Excuse rights will be exercisable only at the time of the Fund's initial making of an investment, and will not apply with respect to any investment made or held through an entity that is itself treated as a Portfolio Company or Portfolio Fund. As such, Limited Partners will not be excused from participating in an investment made through an entity treated as a Portfolio Company or Portfolio Fund, even if such Limited Partners would have had the right to be excused had such investment been made directly by the Fund, unless otherwise agreed by the General Partner in its sole discretion. In addition, if an investment initially made through an entity treated as a Portfolio Company or Portfolio Fund is restructured such that it is subsequently held directly by the Fund, Limited Partners will not have the opportunity to be excused from participation in such investment after such restructuring, unless otherwise agreed by the General Partner in its sole discretion.

By acquiring an Interest in the Fund, each Limited Partner will be deemed to have acknowledged and agreed that any election (or lack thereof) by a Limited Partner to be excused from an investment pursuant to the Partnership Agreements will generally apply to any follow-on investment in respect of such investment such that if a Limited Partner does not elect to be excused from an investment initially, it is expected that a Limited Partner's excuse rights otherwise applicable to such investment will be unavailable, and will not apply in respect of follow-on investments relating to such investment, including, without limitation, where a follow-on investment results from decisions in respect of subsequent acquisitions made by management of the relevant Portfolio Company, or the follow-on investment is made as part of a platform investment, or in the same Portfolio Company as the initial investment (and therefore is not segregated from the initial investment).

Finally, to the extent that the participation of the Fund or any Limited Partners (or any Parallel Fund or the investors in such Parallel Fund) in an investment opportunity that is otherwise suitable for the Fund and other Apollo Clients would cause the investment to become subject to requirements and restrictions of AIFMD or other law, rule or regulation that could have an adverse impact on any or all participating investors, Apollo may determine to exclude the Fund or such Limited Partners (or such Parallel Fund or the investors in such Parallel Fund) from participating in the investment opportunity. See "*Certain Risks Related to Regulatory and Tax Matters—The Alternative Investment Fund Managers Directive*" below.

Government and Agency Risk. In some instances, the making or acquisition of an investment may involve substantive continuing involvement by, or an ongoing commitment to, a government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency (collectively, "**Regulatory Agencies**"). The nature of these obligations exposes the owners of the relevant investments to a higher level of regulatory control than typically imposed on other businesses.

Regulatory Agencies might impose conditions on the construction, operations and activities of a business or asset as a condition to granting their approval or to satisfy regulatory requirements, including requirements that such

assets remain managed by the General Partner, the Fund or their affiliates, which could limit the ability of the Fund to dispose of portfolio investments at opportune times.

Regulatory Agencies often have considerable discretion to change or increase regulation of the operations of a Portfolio Company or to otherwise implement laws, regulations or policies affecting its operations (including, in each case, with retroactive effect), separate from any contractual rights that the Regulatory Agencies' counterparties have. Accordingly, additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, could be required to acquire an investment, and additional approvals could become applicable in the future due to, among other reasons, a change in applicable laws and regulations or a change in the relevant Portfolio Company's activities. There can be no assurance that a Portfolio Company will be able to (i) obtain all required regulatory approvals that it does not yet have or that it could require in the future, (ii) obtain any necessary modifications to existing regulatory approvals or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a Portfolio Company, the completion of a previously announced acquisition or sale to a third party, or could prevent operation of a facility owned by a Portfolio Company, the completion of a previously announced acquisition or sale to a third party, or could otherwise result in additional costs and material and adverse consequences to a Portfolio Company and the Fund.

Regulatory Agencies could be influenced by political considerations and could make decisions that adversely affect a Portfolio Company's business. There can be no assurance that the relevant government will not legislate, impose regulations or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of a Portfolio Company, including causing the reduction or elimination of a subsidy (on which certain types of investments might be materially dependent), all of which could have a material adverse impact on relevant investments by the Fund.

Additionally, certain Athene Limited Partners are regulated by certain state insurance regulators (the "Athene Regulated Limited Partners") and certain insurance or other regulatory approvals ("Regulatory Approvals") could be required in connection with certain investments. In connection with such investments that require any Regulatory Approval: (i) the Fund's entitlement to and participation in such investments may be restricted, delayed or prevented (in whole or in part) due to the requirement to receive such Regulatory Approvals (including with respect to the contribution of AAA Assets to the Fund by Athene Regulated Limited Partners); (ii) the General Partner may, in its sole discretion, exclude the Capital Accounts (and corresponding Units) attributable to the applicable Athene Regulated Limited Partners from participating in such investments (in whole or in part) until such Regulatory Approval is received or otherwise and may make any such equitable adjustments and take such actions as are necessary to effectuate the foregoing, including allocating a non-*pro rata* portion of such investments to other Athene Limited Partners that are not Athene Regulated Limited Partners or to Alternative Investment Vehicles in which the applicable Athene Regulated Limited Partner(s) have no exposure or to other Limited Partners, with the result being that other Athene Limited Partners or Alternative Investment Vehicles or other Limited Partners are allocated a greater than *pro rata* share of such investments; and (iii) the contribution(s) of certain investments comprising the Initial AAA Portfolio are subject to the receipt of Regulatory Approvals. The General Partner could make similar arrangements or adjustments with respect to any other Limited Partner, in its sole discretion.

CFIUS and National Security/Investment Clearance Considerations. Certain investments by the Fund and the Portfolio Funds, including those that involve a business or real estate connected with, related to or that implicates national security, critical technology or critical infrastructure or the collection or storage of sensitive data, could be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), non-U.S. national security/investment clearance regulators or other regulators (each, an "FDI Regulator"), depending on the beneficial ownership and control of Units issued by the Fund or interests in the Portfolio Funds, as well as access to information and other rights regarding the Fund or Portfolio Fund investments. In the event that an FDI Regulator reviews one or more of the Fund's or a Portfolio Fund's proposed or existing investments, there can be no assurances that the Fund or such Portfolio Fund will be able to maintain, or proceed with, such investments on terms acceptable to the Fund or such Portfolio Fund. FDI Regulators may seek to impose limitations or restrictions that prevent the Fund or such Portfolio Fund from maintaining or pursuing investments, which could adversely affect the Fund's performance with respect to such investments (if consummated) and thus the Fund's performance as a whole. In addition, many of the Limited Partners could be non-U.S. investors, and in the aggregate, could comprise a

substantial portion of the Fund's capital, which increases both the risk that investments may be subject to review by an FDI Regulator, and the risk that limitations or restrictions will be imposed by an FDI Regulator on the Fund's investments. In the event that restrictions are anticipated to be imposed on any investment by the Fund (or any Portfolio Fund) due to the non-U.S. status of a Limited Partner or group of Limited Partners or other related CFIUS, national security or other regulatory considerations, the General Partner could choose to exclude such Limited Partner(s) from participating in such investment, or implement a structure for such investment that results in different instruments being held by or for the benefit of such investors, which could result in such investors receiving all or a portion of any distributions relating to such investment in a different manner, or on different timing, than other investors or the General Partner (including in respect of its carried interest). In the event that restrictions are imposed on any existing investment by the Fund due to the non-U.S. status of a Limited Partner or group of Limited Partners or other related CFIUS, national security or other regulatory considerations, the General Partner may require such Limited Partner(s) to withdraw from the Fund. The General Partner will also have authority to restrict information otherwise required to be provided to Limited Partners to the extent necessary or desirable to address CFIUS, national security or other regulatory considerations. A Limited Partner may not be permitted to transfer all or any part of its Units to a person that gives rise to CFIUS, national security or other regulatory considerations with respect to the Fund or actual or potential investments.

If the Fund or a Portfolio Fund is investing in Portfolio Companies for which approval by an FDI Regulator is being sought, the Fund or such Portfolio Fund and a governmental entity might address perceived threats to national security or other relevant concerns through mitigation measures such as including contractual undertakings with such governmental entity, board resolutions and proxy agreements. Such measures may include the disclosure of certain identifying information relating to some or all of the Limited Partners to the applicable regulator and/or, in certain circumstances, filing requirements being imposed on one or more Limited Partners and/or Co-Investors. The time it takes to negotiate any such measures or the length of the review process of an FDI Regulator could place the Fund or a Portfolio Fund at a competitive disadvantage to purchasers not subject to review by an FDI Regulator. Such mitigation measures could also effectively impose significant operational restrictions on the Fund, Portfolio Funds, Portfolio Companies, the General Partner, the Manager or their affiliates, partners or employees. Should approval by an FDI Regulator be a closing condition to a prospective transaction, there is a risk that such approval might not be granted and the Fund or a Portfolio Fund, as applicable, will have to bear the costs and expenses relating to such unconsummated investment, in addition to the risk that disadvantageous conditions may be imposed. Moreover, it is possible that, when evaluating a potential portfolio investment, the General Partner or the Manager may choose not to pursue or consummate such portfolio investment, if any of the foregoing risks may create liabilities or other obligations for any of the Fund, the General Partner, the Manager or any of their respective Portfolio Companies, affiliates, partners or employees.

Disclosure of Confidential Fund and Investor Information. Under the Partnership Agreements, the Limited Partners may disclose information or matters relating to the Fund and its 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 Limited Partners could include persons or entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Fund, 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 the U.S. Freedom of Information Act, as amended, or any other state public records or similar laws would require a Limited Partner or any of its affiliates or agents or any person to whom disclosure is made by a Limited Partner to disclose information relating to the Fund or its investments, affiliates or investors, which disclosure could, for example, affect the Fund's competitive advantage in finding attractive investment opportunities or constitute trade secrets of the General Partner, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold certain of the information otherwise to be provided to such Limited Partner. Confidential Fund information may also become subject to public disclosure or regulatory disclosure due to the relationship between the Fund and a public entity. In addition, in order to comply (or to facilitate compliance) with regulations and policies to which the Fund, the General Partner, the Manager, their respective affiliates, the Portfolio Companies in which the Fund 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 Fund as a whole or any Partner or to satisfy legal, tax, regulatory, business or other requirements or requests in connection with transactions, the Fund, the General Partner, the Manager, their respective affiliates or one or more Portfolio Companies in which the Fund invests and their respective consultants, attorneys or other advisers will be required to disclose information about the Limited Partners, including their identities and the identities of their

beneficial owners, as well as information reasonably required in connection with any tax audit involving the Fund or any Limited Partner. Furthermore, the General Partner may, to the maximum extent permitted by applicable law or the Partnership Agreements, keep confidential from any Limited Partner any information (including information that constitutes “material non-public technical information” under Section 721 of the U.S. Defense Production Act of 1950, as amended (50 U.S.C. §4565), the U.S. 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 General Partner reasonably believes is required by law, agreement or otherwise to be kept confidential, or the General Partner 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 Fund, the General Partner, the Manager or any of their affiliates, including Portfolio Companies, or (iii) any person that is, directly or indirectly, the subject of a portfolio investment.

Electronic Delivery of Certain Documents. The Limited Partners will be deemed to consent to electronic delivery (including electronic mail (or other electronic communication) or posting to the Fund’s intranet website or other internet service in accordance with the Partnership Agreements) of: (i) certain closing documents such as the Partnership Agreements and the Subscription Agreement; (ii) any notices or communications required or contemplated to be delivered to the Limited Partners by the Fund, the General Partner, the 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) all notices, requests, demands, consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the Limited Partners under the Partnership Agreements or under any Other Agreement. There are certain costs (e.g., investor portals, software or hardware) and possible risks (e.g., slow downloading time and system outages) associated with electronic delivery that will be borne by the Fund. Moreover, the General Partner 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 Fund pays Organizational Expenses and Operating Expenses whether or not it makes any profits, as set forth in Section VII: “Summary of Fund Terms—Organizational Expenses” and “—Other Expenses” and the Partnership Agreements. When Apollo pays such expenses on behalf of the Fund, any Apollo Fund or any Portfolio Company, Apollo will seek and obtain reimbursement from the Fund, such Apollo Fund or such Portfolio Company and, to the extent Apollo incurred a cost of capital for the time period between payment of the expense and reimbursement by the Fund, such Apollo Fund or such Portfolio Company, Apollo has the authority to include such amount in the amount reimbursed from the Fund or such Portfolio Company (with Apollo determining in its 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). This includes amounts payable to or in respect of any APPS personnel or engagement of consultants, operating partners, operating executives or similar persons. It is difficult to predict the future expenses of the Fund. Such expenses will be substantial, and neither the Fund’s expenses nor its fees (other than the amount of Organizational Expenses that may be ultimately borne by the Fund) is subject to any cap.

From the perspective of a Limited Partner, such Limited Partner’s share of expenses to be borne by the Fund (including management fees and other Operating Expenses) may constitute a cost of participating in portfolio investments or Portfolio Funds through the Fund. Viewed from this perspective, when compared with other types of investment opportunities, the Fund may be relatively high-cost. Prospective Limited Partners should invest in the Fund only after having made their own determination that the potential benefits of investing in the Fund outweigh the corresponding costs. As noted elsewhere in this Memorandum, an investment in the Fund is high-risk, and there can be no assurance that the Fund will generate sufficient profits to outweigh such costs. Given the complexities of the Fund’s structuring and investment mandate, it is possible that the Organizational Expenses and other fees, costs and expenses of the Fund will generally exceed that of other Apollo-managed investment funds.

With respect to any investment in a Portfolio Fund that, pursuant to its Governing Documents, requires the Partnership to bear management fees but provides for an offset thereto in respect of all or a percentage of the “special fees,” “transaction fees” or other substantially similar offsettable amounts in accordance with such Governing Documents and receivable by the General Partner or any of its affiliates, such offsettable amounts will, with respect to

the Partnership, be treated in a manner in accordance with the Governing Documents of the underlying Portfolio Fund and, for the avoidance of doubt, the terms of the Fund, including terms that are different from the Governing Documents of the Portfolio Funds, will not apply. For the avoidance of doubt, (i) no such offset will apply with respect to any such “special fees,” “transaction fees” or substantially similar amounts if the applicable Governing Documents of the Portfolio Fund do not require such an offset or the Partnership is not bearing management fees with respect to such Investment and (ii) Other Fees will not constitute offsettable amounts and will be retained by the General Partner or its affiliates. The General Partner and the Portfolio Managers are incentivized to treat any such fees as Other Fees such that they retain all of the economic benefits associated therewith.

Outsourcing. Consistent with other Apollo-managed funds’ existing activities and what Apollo believes to be typical industry practice, the General Partner outsources to third parties many of the services performed for the Fund, any Apollo Fund and/or their Portfolio Companies, including services (such as administrative, legal, accounting, certain elements or portions of investment diligence and certain ongoing monitoring, tax or other related services) that could be expected to be performed in-house by the General Partner and its personnel. The service providers will be compensated for their services pursuant to the terms of their relevant engagements and the fees, costs and expenses of such third-party service providers will be borne by the Fund or such Apollo Fund, as applicable, as operating expenses, even if the costs of such services had not historically been charged to Apollo-managed funds when performed in-house, to the extent applicable.

The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by the General Partner in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) could dedicate substantially all of their business time to the Fund, other Apollo Clients and/or their respective Portfolio Companies, while others could have other clients. In certain cases, third-party service providers and/or their employees (including part- or full-time secondees to Apollo) may spend some or all of their time at Apollo offices, have dedicated office space at Apollo and/or a portfolio company, have Apollo-related email addresses, receive administrative support from Apollo personnel or participate in meetings and events for Apollo personnel, even though they are not Apollo employees or affiliates. Such third-party service providers and/or their employees could also invest in Apollo Clients or their respective investments (see also “—*Potential Conflicts of Interest—‘Friends and Family’ Status*”), but the fact that a third-party service provider and/or one or more of its employees are investors in Apollo Clients, including the Fund, will not result in treating such service providers as Affiliated Service Providers. The General Partner will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Fund or an underlying Apollo Fund as operating expenses (with no offset of any fees) and retaining third parties could reduce the General Partner’s internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation and benefits are chargeable to the Fund or an underlying Apollo Fund. The involvement of third-party service providers may present a number of risks due to the General Partner’s reduced control over the functions that are outsourced. There can be no assurances that the General Partner will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The Fund or an underlying Apollo Fund could suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing and in-house services may not occur uniformly for all other Apollo Clients and, accordingly, certain costs could be incurred by (or allocated to) the Fund or an underlying Apollo Fund through the use of third-party (or internal) service providers that are not incurred by (or allocated to) other Apollo Clients.

Trade Errors. The Manager has adopted a policy for the purpose of addressing trade errors that may arise, from time to time, with respect to the securities transactions of the Fund. The Manager, pursuant to the policy, will seek to identify and correct any trade errors in an expeditious manner. The determination of whether or not a trade error has occurred will be in the discretion of the Manager, and investors should be aware that, in making such determinations, the Manager will have a conflict of interest.

Broad Investment Authority of the General Partner. As described elsewhere in this Memorandum, the Fund’s investment sourcing, selection, management and liquidation strategies and procedures may deviate from those described in this Memorandum for a variety of reasons, including changes in the external environment within which the Fund operates as well as challenges and opportunities faced by the Fund’s Portfolio Companies. Subject only to the limits set forth in the Fund’s Partnership Agreements, the General Partner will have broad authority to implement,

expand, contract, adapt and otherwise modify the Fund's investment sourcing, selection, management and liquidation strategies and procedures in such manner as the General Partner determines to be appropriate.

Fund Size. The General Partner will have discretion to determine the amount of capital contributions or other assets accepted from Limited Partners. Moreover, the General Partner may be more or less successful than anticipated in raising capital for the Fund. As a consequence, the total amount of capital contributions or assets received by the Fund may be more or less than any target amount specified by the General Partner. Any such deviation could have a material impact upon the operations of the Fund. In particular, if the total capital contributions or other assets received by the Fund are less than targeted, the Fund's investment program may be impaired. Nevertheless, prospective Limited Partners may not rely upon any expectation that total capital contributions or other assets received by the Fund will match any specified target amount.

B. Certain Risks Related to Investments in Portfolio Funds

Effect of Fees and Expenses on Returns. Each of the Portfolio Funds in which the Fund invests generally (i) pays (or requires its limited partners to pay) its respective Portfolio Manager management fees and carried interest and (ii) bears certain costs and expenses, in each case, which will be substantial and will be borne by the Fund (and thus, ultimately, the Limited Partners) who participate indirectly in such Portfolio Fund through the Fund. Those operating expenses and costs are in addition to those of the Fund described in Section VII: "*Summary of Fund Terms.*" Moreover, the Fund may invest in Portfolio Funds (that charge management fees and carried interest) and that themselves (directly or indirectly) invest in private investment funds (or other investment vehicles) that also charge fees and carried interest. Such investments that bear fees, carried interest, expenses and costs will be made in the General Partner's sole discretion. Such fees and expenses are expected to materially reduce the actual returns to Limited Partners, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts associated with the initial acquisition of funds acquired through secondary transactions. Fees and expenses of the Fund and the funds in which the Fund invests will generally be paid regardless of whether the Fund or the funds produce positive investment returns. In addition, in connection with certain investment opportunities for Portfolio Funds, co-investors (including committed co-investment vehicles) may not bear their share of broken deal expenses (including, without limitation, commitment fees, legal, tax, accounting, travel and entertainment, advisory, consulting and printing expenses and any liquidated damages, reverse termination fees or similar payments) for unconsummated transactions, and in such instances such costs and expenses may be borne by the Limited Partners.

Portfolio Fund Portfolio Companies. The Fund will make substantial investments in Apollo's future seed, venture, growth and other strategies through its investments in or alongside Apollo Funds and will also participate in various investment strategies through investments in Third-Party Funds. The Apollo Funds themselves could invest in vehicles that are managed or sponsored by third-parties, and such Apollo Funds will be subject to the terms and conditions of such investments, which likely entail various fees and expenses that will be indirectly borne by the Fund as an investor in such Apollo Fund without any offset or adjustment to the fees and expenses charged at either the underlying Apollo Fund or the Fund. The investments made by such Portfolio Funds and their respective Portfolio Companies have substantial risks.

Relative to more mature companies, emerging companies often have not yet developed comprehensive legal, regulatory, financial audit, control and similar compliance capabilities. This will make it more difficult for the general partner of a Portfolio Fund to conduct diligence upon prospective Portfolio Companies and to monitor companies that have entered such Portfolio Fund's portfolio. It enhances the risks that otherwise successful Portfolio Companies will experience adverse consequences due to unintended violations of legal, regulatory or similar obligations. It also enhances the risks that Portfolio Companies or a Portfolio Fund will experience adverse consequences due to intentional wrongdoing by Portfolio Company personnel or third parties.

There often will be little or no publicly available information regarding the status and prospects of a Portfolio Fund's Portfolio Companies. Many investment decisions by the general partner of a Portfolio Fund will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and such general partner often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond such general partner's control. Typically, although a member of a Portfolio Fund's general partner may serve on a Portfolio Company's board of directors, each Portfolio Company will be

managed by its own officers (who generally will not be affiliated with any Portfolio Fund or any Portfolio Fund's general partner). The Portfolio Funds may hold minority positions in Portfolio Companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. A Portfolio Fund's Portfolio Companies may have substantial variations in operating results from period to period, face intense competition and experience failures or substantial declines in value at any stage. The Portfolio Companies of a Portfolio Fund may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. Each Portfolio Fund's capital is limited and may not be adequate to protect such Portfolio Fund from dilution in multiple rounds of Portfolio Company financing. The public market for high-technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of a Portfolio Fund to dispose of investments and the value of investment securities on the date of sale or distribution by a Portfolio Fund. In particular, the receptiveness of the public market to public offerings by a Portfolio Fund's Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, a Portfolio Fund or the Fund may be prevented from disposing of the Portfolio Company's securities for a material period of time due to a contractual "lock-up," applicable law or other restrictions. Similarly, the receptiveness of potential acquirors to a Portfolio Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the Portfolio Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that the Portfolio Funds' investments will yield little or no return. Generally, the Investments made by a Portfolio Fund initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made.

At the time of a Portfolio Fund's investment, a Portfolio Company may lack one or more key attributes (*e.g.*, proven technology, appropriate patent protection, marketable product, complete management team, regulatory approvals or strategic alliances) necessary for success. Many or most of a Portfolio Fund's Portfolio Companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In some (possibly most) cases, the success of a Portfolio Fund's Portfolio Companies will depend upon the development of business, technology or other "ecosystems" that may or may not reach critical mass during the relevant time period. In particular, there have been many examples of technology-related investments that failed to produce attractive returns simply because they were made too early in the development of such ecosystems, and there can be no assurance that a Portfolio Fund will make investments at the proper time to achieve its investment goals. Some Portfolio Companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed or new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated Portfolio Companies may impose costly and burdensome regulatory obligations upon a Portfolio Fund. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Portfolio Fund will still hold some illiquid securities at the time of its dissolution, with the result that such securities may be distributed in kind or sold for a price that reflects their illiquid nature.

The general partners of the Portfolio Funds will not be prohibited from causing a Portfolio Fund to invest follow-on capital in Portfolio Companies. However, if a Portfolio Fund's Portfolio Companies obtain additional capital from sources other than such Portfolio Fund, such Portfolio Fund's investments could be significantly diluted. It is expected that other Portfolio Funds or the Fund may seek to provide follow-on financing to certain Portfolio Companies of a Portfolio Fund.

Risks of Investment in Private Equity and Private Equity Portfolio Funds. The Fund will invest in or alongside Portfolio Funds that invest in private companies through bespoke, privately negotiated transactions, including buyout, venture capital and growth equity investments, or may make Direct Investments in the same companies and in such circumstances the General Partner has the discretion to treat such investment opportunity as an investment in an Apollo Fund, as a Direct Investment or a Co-Investment, as the case may be, or otherwise cause the Fund to participate through an Apollo Fund in which the Fund is the sole investor, where one or more participating Portfolio Funds are Apollo Clients (including Apollo Clients that are also Apollo Funds).

Portfolio Funds will hold investments in equity securities and may hold investments in equity security-related derivatives, such as cash-settled equity swaps. Investments in equity securities of small- or medium-size 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.

Portfolio Funds may use investments in equity security-related derivatives to obtain leveraged and/or synthetic exposure to target companies. Equity security-related derivatives may be less liquid than direct investments in equity securities, and Portfolio Funds (and, therefore, the Fund) may be limited in its ability to exit an equity security-related derivatives investment quickly or prior to an agreed-upon maturity date. In addition, equity security-related derivatives typically do not convey voting rights in the underlying securities, and the Portfolio Funds therefore may not be in a position to exercise control over or vote their respective interests in the investment. A Portfolio 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, a Portfolio Fund (or the Fund) 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.

Portfolio Funds will also hold investments in equity securities of smaller Portfolio Companies which may have even greater price volatility, including venture or growth-stage companies. Those companies involve higher risks in some respect than do investments in larger companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial managerial resources. Some of the companies in which the Portfolio Funds invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in research or development stage. Such companies may also be dependent on personnel with limited experience.

Portfolio Funds will also invest in minority, non-controlling, equity interests in Portfolio Companies. As a result, the Portfolio Funds may have a limited ability to exert influence over such Portfolio Companies and may not have the opportunity to evaluate or select the specific underlying investments made by such investment. As a condition of making non-controlling investments in Portfolio Companies, the Portfolio Funds may seek to obtain shareholder rights to protect such Portfolio Fund’s investment, but it may not necessarily pursue or to obtain such rights in many cases. If a Portfolio Fund does not have a controlling position or other shareholder rights to protect its interests, it is possible that a Portfolio Company could take actions that negatively impact the value of such Portfolio Fund’s investment or that prevent such Portfolio Fund from disposing of its investment in the Portfolio Company. The Manager expects that, in connection with the non-control investments of the Portfolio Funds, the existing managers of many Portfolio Companies will retain autonomy over the day-to-day operations of such Portfolio Companies and will generally retain a majority stake. In such cases, the Portfolio Fund will rely on the existing management and board of directors or similar body of such Portfolio Companies, which may include representation of other investors with whom the Portfolio Fund is not affiliated and whose interests may conflict with the interests of the Portfolio Fund (and, therefore, the Fund). In holding non-controlling interests, Portfolio Funds may have a limited ability to create additional value by effecting changes in the strategy and operations of these entities or to protect its positions in such entities or to create or take advantage of exit opportunities.

For additional risks applicable to the Fund’s direct or indirect investment in the private equity sector and other equity-related assets, each prospective Limited Partner should carefully review the Form ADV Part 2 (along with the brochure supplements thereto) of Apollo Capital Management, L.P. (the “Form ADV”).

Risks of Investment in Private Credit and Private Credit Portfolio Funds. The Fund will invest in or alongside Portfolio Funds that invest in debt instruments or convertible debt securities in connection with investments in equity or equity-related securities (including as additional investments) or in debt investments which could take into account leverage incurred in connection with such investments, comparable to equity or equity-related securities, or may make Direct Investments in the same debt instruments and in such circumstances the General Partner has the discretion to treat such investment opportunity as an investment in an Apollo Fund, as a Direct Investment or a Co-Investment, as the case may be, or otherwise cause the Fund to participate through an Apollo Fund in which the Fund is the sole investor, where one or more participating Portfolio Funds are Apollo Clients (including Apollo Clients that are also

Apollo Funds). 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. Certain debt instruments in which the Fund may directly or indirectly invest may have speculative characteristics. A secured debt investment is subject to the same risks as the underlying asset securing the debt.

There are no restrictions on the credit quality of the investments that the Fund or its Portfolio Funds may make. Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument in which the Fund or any Portfolio Fund invests may not fully reflect the true risks of an investment in such instrument. Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. While the Fund or any Portfolio Fund may give some consideration to ratings, ratings may not be indicative of the actual credit risk of the Fund's direct or indirect investments in rated instruments.

Generally, investments in speculative 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.

For additional risks applicable to the Fund's direct or indirect investment in the private credit sector, each prospective Limited Partner should carefully review the Form ADV (along with the brochure supplements thereto) of Apollo Capital Management, L.P. ("ACM").

Risks of Investment in Real Assets and Real Asset Portfolio Funds. The Fund will invest in or alongside Portfolio Funds that invest in a broad category of investments in infrastructure, real estate, including non-performing loans related thereto, energy, agriculture and other natural resources united by a component of current yield and an expected insulation of the underlying assets against the effects of inflation, or may make Direct Investments in the same sectors and in such circumstances the General Partner has the discretion to treat such investment opportunity as an investment in an Apollo Fund, as a Direct Investment or a Co-Investment as the case may be, or otherwise cause the Fund to participate through an Apollo Fund in which the Fund is the sole investor, where one or more participating Portfolio Funds are Apollo Clients (including Apollo Clients that are also Apollo Funds).

Real estate historically has experienced significant fluctuations and cycles in performance that may result in reductions in the value of real estate investments made by the Portfolio Funds. Revenues and cash flows may be adversely affected by changes in market conditions, government regulation, competition from other properties, changes in the supply and demand, changes in interest rates, changes in real estate tax rates and other adverse factors that are beyond the Fund's and the Portfolio Funds' control. In addition to general economic conditions, the commercial real estate markets are also affected by a number of other factors which may significantly impact the value of commercial real estate investments, including interest rates and credit spreads, levels of prevailing inflation, the availability of financing, the returns from alternative investments as compared to real estate and changes in planning, environmental, commercial lease and tax laws and practices. In particular, commercial property values are dependent on current rental values and occupancy rates, prospective rental growth, lease lengths, tenant creditworthiness and solvency, and investment yields (which are, in turn, a function of interest rates, the market appetite for property investments in general and with reference to the specific property in question) and on the nature, location and physical condition of the property concerned. Rental revenues and commercial real estate values are also affected by factors specific to each local market in which the property is located, including the supply of available space, demand for commercial real estate and competition from other available space.

Portfolio Funds that make infrastructure investments will be subject to additional risks. In many instances, the making or acquisition of infrastructure investments involves an ongoing commitment to a municipal, state or federal government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency. The nature of these obligations exposes the owners of infrastructure investments to a higher level of regulatory control than typically imposed on other businesses. Such regulatory agencies may impose conditions on the construction, operations and activities of an infrastructure asset as a condition to granting their approval or to satisfy regulatory requirements, which may limit the ability of the Portfolio Funds to dispose of the assets at opportune times. Additionally, since many infrastructure investments relate to basic, everyday services and face limited competition, Regulatory Agencies may be influenced by political considerations and may make decisions that adversely affect an infrastructure investment's performance.

For additional risks applicable to the Fund's direct or indirect investment in the real assets sector, each prospective Limited Partner should carefully review the Form ADV Part 2 (along with the brochure supplements thereto).

Financial Market and Interest Rate Fluctuations. General fluctuations in the market prices of securities and interest rates could affect the value of the investments held by the Fund. Volatility and instability in the securities markets could also increase the risks inherent in the Fund's investments. The ability of companies or businesses in which the 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. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates, like the current period of rising interest rates in response to recent persistent inflation in the United States, 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. The 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 debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Allocations and Capital Commitments. In connection with the Fund's investment in any Portfolio Fund, the Fund will make a capital commitment to such Portfolio Fund and the General Partner will allocate participating percentages in such Portfolio Fund among the Limited Partners in its sole discretion. Such allocation decisions are generally expected to be based on Limited Partners' relative shares of the Net Asset Value of their aggregate investment in the Fund, but there can be no guarantee that a Limited Partner will receive all or any portion of their desired participating percentage in any Portfolio Fund. See "*Certain Risks Relating to the Fund and the Units—In-Kind Distributions; Liquidating SPVs*" and "*Excuse or Exclusion of Certain Investors*" above and "*Potential Conflicts of Interest—Apollo Commitments*" below.

Limited Partners subscribing for interests in the Fund following the initial closing will participate in the Fund's existing investments in Portfolio Funds and, in accordance with the Partnership Agreements, in connection therewith, the General Partner will make any such equitable adjustments as it determines are necessary or desirable to appropriately reflect the valuation of the Fund's existing Investments as of or following such subsequent closing.

The Fund will make capital contributions to each Portfolio Fund from time to time to fund the investment activities of such Portfolio Fund. Each Limited Partner with a participating percentage in such Portfolio Fund will bear their proportionate share of such capital contributions.

The General Partner will have the discretion to establish cash reserves for a particular Limited Partner to ensure such Limited Partner will be able to fund their share of the Fund's capital commitment to Portfolio Funds. In the event that a Limited Partner's Capital Account balance is insufficient to satisfy its capital contribution obligations with respect to a Portfolio Fund or otherwise, the General Partner may also make such adjustments to the participating percentages in such Portfolio Fund as it determines to be necessary or appropriate, which would result in such Limited Partner being diluted with respect to such Portfolio Fund.

Reliance on Portfolio Managers. The Fund expects to invest in third-party-sponsored Portfolio Funds as well as Apollo Funds and other Apollo Clients. The Fund will not have an active role in their management or in the management of their portfolio investments and, therefore, will not have the opportunity to evaluate the specific investments made by any Portfolio Funds after the Fund's date of investment, including with respect to Apollo Funds. The returns of the Fund could also depend on the performance of these unrelated sponsors and could be adversely affected by their poor performance. Moreover, the Fund will likely not be able to dispose of its investment in any Portfolio Funds in any circumstance, even upon poor performance. Additionally, the General Partner will generally not be in a position to change any Portfolio Manager's approach. Similarly, the General Partner will typically not negotiate any terms with respect to investments in Apollo Clients and is subject to a conflict that those terms be as advantageous to Apollo as possible. See "*Potential Conflicts of Interest—Underlying Apollo Funds*" below. The General Partner may not always receive full information from Portfolio Managers because, with respect to Portfolio Managers that are not affiliated with Apollo, certain of this information may be considered proprietary. The lack of access to information may make it more difficult for the General Partner and the Manager to select and evaluate potential investments.

Reliance on Corporate Management and Financial Reporting. Many of the strategies implemented by the Fund rely on the financial information made available by the issuers in which the Fund invests. The Manager has no ability to independently verify the financial information disseminated by the issuer in which the Fund invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general.

Investments with Less Established Portfolio Managers. The Fund may invest a portion of its assets in the Portfolio Funds of less established Portfolio Managers. Investments related to such Portfolio Managers may involve greater risks than are generally associated with investments with more established sponsors. Less established Portfolio Managers tend to have fewer resources, and therefore, are often more vulnerable to failure. Such Portfolio Managers also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature sponsors could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any sponsor related to a Fund investment, the Fund may suffer a partial or total loss of capital invested in such investment. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other assets.

Lack of Control over the Portfolio Funds. Given that the Fund will generally be a passive investor in any Portfolio Fund and will not have a role in the management of the Portfolio Funds, the returns of the investments in the Fund will primarily depend on the performance of these unrelated manager teams. The Fund's control over the investment policies of the Portfolio Funds will be limited and an Investor's access to information concerning a Portfolio Funds' investments and other matters will be limited. Also, information about manager teams may be limited. As a result, the General Partner and the Manager may not be in a position to protect the value of the Fund's investment in the Portfolio Funds. In addition, the Portfolio Managers of such Portfolio Funds may have economic or business interests or goals that are inconsistent with those of the Fund. Further, the Portfolio Funds generally do not permit redemptions and/or withdrawals.

Investors in the Fund will not be members, shareholders, limited partners or direct investors in the Portfolio Funds and will have no rights as such, including no right to attend or participate in investor meetings, no right to direct communication from or with any Portfolio Fund, no direct voting rights or direct interest in any Portfolio Fund and no standing or recourse against that of the Portfolio Funds, their respective investment advisors and general partners, Portfolio Manager or any of their respective affiliates or employees.

Investments in Certain Apollo Clients. The Fund will provide seed capital to or "incubate" newly formed Apollo Clients and invest in or alongside other Apollo Clients where the Manager determines that such investments would enable the Fund to access desirable investment opportunities, including in circumstances where the Fund is the only pool of capital available to seed a new strategy, asset or management team, in which case the Fund could bear start-up risk and an incrementally greater expense burden. Such investment activity may subject the Fund to additional risks. Furthermore, the Fund may invest in or alongside Apollo Funds that, in turn, are providing seed capital to newly formed Apollo Clients or are investing in Apollo Clients to enable such Apollo Funds to access investment opportunities. The Fund will bear fees as a result of any such investment, as well as its *pro rata* share of the expenses of such Apollo Client, which could adversely affect the Fund's returns. A decision for the Fund to withdraw or redeem from an Apollo Client that is open-ended could be impacted by the desire of Apollo to minimize overall redemptions

from such Apollo Client. In some circumstances, an Apollo Client that has received significant redemption or withdrawal requests may suspend or limit redemptions or withdrawals, including redemptions or withdrawals by the Fund, potentially obligating the Fund to limit or suspend redemptions from the Fund. The Fund will not have an active role in the day-to-day management of another Apollo Client or have the opportunity to evaluate the specific investments made by another Apollo Client before they are made. The returns of the 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 such Apollo Client may be significant, potentially involving substantial brokerage commissions, fees and other transactions costs. The Fund will have no control over such turnover. Because an Apollo Client, in particular one seeded by the Fund, may be operated by a newly formed Apollo team without a significant track record, such investment may be subject to more significant risks than would be the case if the Fund invested with a more “seasoned” team with a longer track record.

Termination of the Fund’s Interest in a Portfolio Fund. A Portfolio Fund may, among other things, terminate the Fund’s interest in that Portfolio Fund and cause the Fund to forfeit some or all of its interest therein if the Fund fails to satisfy any capital call by that Portfolio Fund or if the general partner of that Portfolio Fund determines that the continued participation of the Fund in such Portfolio Fund would have a material adverse effect on such Portfolio Fund or its assets. The Fund will have little or no control in the remedies a Fund Investment exercises against the Partnership, which could have a material adverse effect on the Partnership.

Fund Defaults. If borrowings by the Fund are inadequate to cover the Fund’s funding obligations to the Portfolio Funds, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners.

C. Certain Risks Related to the Fund’s Investments Generally

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 the Fund’s investment objectives will be achieved. The Fund may utilize various investment techniques, such as leverage and derivatives (including swaps), which can in certain circumstances increase the adverse impact to which the Fund’s investments may be subject. See “—Use and Availability of Leverage; Recent Changes in Credit Markets” below. In the event of the insolvency of the issuer of securities in which an investment has been made, or a related event such as a bail-in under which creditors of the issuer (including bondholders) are required to accept a write off of amounts owed, some or all of the amount invested is likely to be lost. None of the Fund, the General Partner, the Manager, any of their respective affiliates or any other person makes any representation as to the Interests (including the accounting, capital, tax, legal, regulatory or other consequences of ownership of the Interests). The Limited Partners may not rely on any such person for a determination of the accounting, capital, tax, legal, regulatory or other consequences of ownership of the Interests. Each Limited Partner will represent to the Fund, the General Partner and the Manager, among other things, that it has consulted with its own financial, legal, regulatory, tax and other applicable advisors regarding its investment in the Interests (as such Limited Partner has deemed necessary) and that the investment by such Limited Partner is within its powers and authority, has been duly authorized by it and complies with all applicable laws.

General Economic Conditions and Recent Events. Various sectors of the global financial markets previously have experienced and could in the future experience adverse conditions. Further, recent volatility in the global financial markets and political systems of certain countries may have adverse spill-over effects into the global financial markets generally and U.S. markets in particular. The private fund industry generally, and the Fund’s investment activities in particular, are affected by general economic and market conditions and activity, such as interest rates and consumer spending patterns, availability and spreads of credit, a lack of price transparency (see also “—Use and Availability of Leverage; Recent Changes in Credit Markets” below), credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. A worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of the Fund’s investments, which could impair the Fund’s profitability, result in losses and impact the Limited Partners’ investment returns. A depression, recession or slowdown in the global economy or one or more regional markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in

counterparty default risk) would have a pronounced impact on Apollo, the Fund and the Portfolio Companies (which would likely be exacerbated by the presence of leverage in a particular Portfolio Company's capital structure) and could adversely affect their profitability and ability to execute on their business plans, satisfy existing obligations, make and realize investments successfully, originate or refinance credit or draw on existing financings and commitments. The market price of any publicly traded securities held by the Fund will separately be impacted by these conditions, including in a manner that does not reflect the direct impact on the relevant Portfolio Companies. The General Partner's financial condition also could be adversely affected by a significant general economic downturn, and the General Partner could be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the General Partner's business and operations.

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 Fund or a Portfolio Company) may be negatively impacted. Current conditions may affect how counterparties interpret their obligations (and the Fund'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 Fund. These circumstances also may hinder the Manager's, the Fund's and/or Portfolio Companies' 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.

While the Manager expects that the current environment will yield attractive investment opportunities for the Fund, the investments made by the Fund 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 Fund. There can be no assurances that conditions in the global financial markets will not change to the detriment of the 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 Fund or one or more of its Portfolio Companies and these or similar events may affect the ability of the Fund to execute its investment strategy.

Highly Volatile Markets. The prices of financial instruments in which the Fund directly or indirectly will invest can be highly volatile. The prices of instruments in which the Fund will 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 crises, or other events, can occur that could be highly disruptive to the markets in which the Fund will invest. In addition, governments from time to time intervene (directly and by regulation), which intervention could adversely affect the performance of the 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. The 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 the Fund's strategies will be successful in such markets or that historically low-risk strategies will not perform with unprecedented volatility and risk.

The Fund and its Portfolio Companies could seek to acquire new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or other financial instruments or 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 occurs during market disruptions, can have a negative impact, including through reduction of permitted leverage levels and increased requirements for borrower quality. The Fund's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Market Volatility. Securities markets in certain countries in which the Fund may invest are fragmented, smaller, less liquid and more volatile than the securities markets of the United States and certain other developed countries. Securities markets in the countries in which the Fund may invest have, in the past, experienced substantial price volatility that could have an adverse impact on the value of the Fund's investments that consist of securities.

Periods of economic and political uncertainty may result in further volatility in the value of such investments. As a result, there may be greater volatility than the volatility that could be expected by investors in comparable securities traded in U.S. securities markets. There can be no assurance that the Fund's investments will not be sold at prices below their acquisition costs.

Interest Rate Risk. Changes in interest rates can affect the value of the Fund's investments in fixed income instruments. Increases in interest rates could cause the value of the Fund's investments to decline. The Fund could 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. Recently, numerous governments and their agencies have implemented interest rate policies designed to restore price stability in the face of inflationary pressures by increasing the underlying federal interest rate (or corresponding rate of the applicable jurisdiction). There can be no assurances of how long the period of rising interest rates will last or how high interest rates will become in response to such inflationary pressures. In addition, as a result of such increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions, as evidenced by the recent bank runs involving several banks, causing some to be placed into receivership. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the management and other personnel of the Fund's investments will not be able to manage this risk effectively. It is yet to be determined how these bank runs will fully impact other financial instruments and broader economy, as well as the overall performance of the Fund and its investments.

Business and Market Risks. The Fund's investments could involve a high degree of business and financial risk that can result in substantial losses. 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 the 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 Limited Partners. In addition, the 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 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. Furthermore, as discussed below under "*Investments in Less Established Companies*," the Fund may invest in start-up enterprises or may engage in forming new businesses which may involve greater risks than those generally associated with investments in more established companies. 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 the Fund's investment strategy less profitable.

Conflicts and Risks Posed by Secondary Trading. Apollo faces numerous conflicts of interest in respect of secondary trading. For example, the Apollo managers may be incentivized to source investment opportunities that exceed Apollo Clients' ability to consummate such opportunities in an effort to support secondary trading activities that generate fees for affiliates of the Apollo managers. Likewise, affiliates of the Apollo managers, such as AGS, may be incentivized to sell larger portions of primary offerings or other investment opportunities to third parties, which conflicts with the interests of Apollo Clients who have an interest in receiving such allocations. To partially mitigate this conflict, Apollo's allocation policies and procedures prevent the firm from allocating investments based on whether a particular Apollo Client allows us or our affiliates to retain or offset fees (for any particular deal), in a manner consistent with the Apollo managers' fiduciary duties owed to such an Apollo Client. While Apollo Clients generally receive their minimum desired allocations before any portion of an investment opportunity is sold to a third party, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to an Apollo Client that is participating in any such transactions. To the extent the overall availability of liquidity for securities covered by such secondary market activities increases, the benefits of such liquidity may be realized primarily or even exclusively by AGS institutional clients who are not clients of the Apollo managers, such as where AGS institutional clients sell ahead of Apollo Clients. Certain AGS institutional

clients may also be willing to pay fees and other compensation to AGS at levels greater than the amount an Apollo Client would be willing to pay, incentivizing AGS to prioritize AGS institutional clients to the detriment of Apollo Clients. Additional risks may also be posed where the secondary trading market price is at a level different from (and in some cases below) the valuation used by an Apollo Client with respect to the same investment, and therefore valuations by Apollo Clients (which typically are made on a quarterly or other periodic basis) may not reflect recent transaction prices. Such trading activities are also expected to cause Apollo Clients to incur certain Operating Expenses (e.g., expenses for third-party review agents) to the extent an Apollo Client utilizes AGS (or another affiliate) for such services, subject to its Governing Documents.

In respect of such secondary trading activities, Apollo Clients (including the Fund) bear all brokerage commissions, mark-ups, mark-downs, and other commission equivalents, as well as spreads and/or transaction costs related to transactions effected for their accounts, with such amounts being paid to or otherwise compensating executing broker-dealers, including AGS. As described in Section VIII: “*Investor Considerations—Certain Risk Factors—Certain Risks Related to the Fund’s Investments Generally—Execution Risks and Error*,” the Apollo managers effect these transactions subject to their obligations to seek best execution for Apollo Clients. The different types of transaction charges can include: (1) commissions, i.e., the amount charged by a broker for purchasing or selling investments as an agent for the Apollo Client, which is disclosed on the Apollo Client’s trade confirmations or otherwise; (2) commission equivalents, i.e., an amount charged by a dealer for purchasing or selling investments in certain riskless principal transactions as discussed in Section VIII: “*Investor Considerations—Potential Conflicts of Interest—Information Barriers*”; (3) mark-ups, which are calculated as the price charged to an Apollo Client, less the prevailing market price, and are included in the price of the investment; (4) mark-downs, which are calculated as the prevailing market price, less the amount a dealer pays to purchase the investment from the Apollo Client, and are included in the price of the investment; and/or (5) spreads, which refer to the difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell), and are reflected in the price of the investment. The difference or spread narrows or widens in response to, among a variety of other market factors, the supply and demand levels for the investment. Subject to an Apollo Client’s Governing Documents, none of the aforementioned payments to AGS or any other Affiliated Service Provider (e.g., Apollo Global Funding, LLC (“AGF”)) will offset or otherwise reduce any Management Fee.

Competition for Investment Opportunities. There is currently, and will continue to be, competition for investment opportunities by private equity funds, business development companies, strategic investors, hedge funds and other investment vehicles with investment objectives and strategies identical or similar to the Fund’s investment objectives and strategies of the Portfolio Funds and Direct Investments of the Fund. 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, access to funding sources unavailable to the Fund and a greater ability to achieve synergistic cost savings in respect of an investment than the Fund, the General Partner, the 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 Fund and adversely affecting the terms, including pricing, upon which portfolio investments can be made. Such competition is particularly acute with respect to participation by the Fund in auction proceedings. To the extent that the Fund encounters competition for investments, returns to Limited Partners may decrease, including as a result of significant fees and expenses identifying, investigating and attempting to acquire potential investments that the Fund does not ultimately acquire, including fees and expenses relating to due diligence, travel and related expenses.

Based on the foregoing, there can be no assurance that the Fund or any Portfolio Fund will be able to identify or consummate investments that satisfy its respective rate of return objectives or realize upon its values, or that the Fund, or any Portfolio Fund will be able to invest fully its committed capital. The success of the Fund and each Portfolio Fund will depend on the General Partner’s, the Manager’s and each Portfolio Manager’s respective ability to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of investments.

Changes in Environment. The duration of the Fund is indefinite and it may operate in perpetuity unless dissolved in accordance with the terms of the Partnership Agreements. Over time, the business, economic, political, regulatory and technology environment within which the Fund operates is expected to undergo substantial changes, some of which may be adverse to the Fund. The General Partner will have the exclusive right and authority (within limitations set forth in the Fund’s Partnership Agreements) to determine the manner in which the Fund will respond

to such changes, and Limited Partners generally will have no limited rights to withdraw from the Fund or to demand specific modifications to the Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the General Partner in the past may not be successful, or even practicable. Within the limitations set forth in the Fund's Partnership Agreements, the General Partner will have the right and authority to cause the Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in this Memorandum.

Risks Related to Disposition. The ability to exit a Portfolio Company could, depending upon the type of investment in such Portfolio Company (e.g., common or structured equity), depend upon the ability of a potential buyer to secure the financing necessary to consummate a sale or for the Portfolio Companies in which the Fund has made structured equity or debt investments to fully repay such obligations. There can be no assurance that the Fund will be able to dispose of its investments at the price and at the time it wishes to do so, which could impede the Fund's ability to respond to adverse changes in the performance of its Portfolio Companies and could significantly affect the Fund's financial condition and operating results. Investments in publicly traded companies may also be subject to legal or contractual restrictions on resale, including the possibility that the General Partner or the 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.

Allocation of Investment Opportunities. Apollo provides investment management services to other Apollo Clients (including the Athene Group), and Apollo and/or such Apollo Clients (including the Athene Group) could have one or more investment strategies that overlap or conflict with those of the Fund. The employment by Apollo of conflicting strategies for other Apollo Clients (including the Athene Group) could adversely affect the prices and availability of the securities and other assets in which the Fund invests. As a general matter, the Fund will only participate in investment opportunities that the General Partner determines in its sole discretion to allocate to the Fund, which could be alongside other Apollo Clients (including the Athene Group) and in certain instances alongside Apollo affiliates (such as Syndication Entities (as defined below)), subject to and in accordance with Apollo's allocation policies and procedures, in effect from time to time. Notwithstanding the foregoing, it is not anticipated that the Fund will be treated as an Apollo Client for purposes of Apollo's allocation policies and procedures. If participation in specific investment opportunities is appropriate for both the Fund and one or more other Apollo Clients (or Apollo itself, such as an Apollo-sponsored SPAC), participation in such opportunities will be allocated pursuant to Apollo's allocation policies and procedures. There can be no assurance, however, that the application of such policies and procedures will result in the allocation of a specific investment opportunity to the Fund or that the Fund will participate in all investment opportunities falling within its investment objective. Such considerations can result in allocations of certain investments among the Fund and other Apollo Clients (including the Athene Group) 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. In the past, the application of such policies and procedures have 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 and (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 Fund and other Apollo Clients (including Apollo Clients that are Portfolio Funds and/or the Athene Group), as well as Apollo, it is also anticipated that there will be opportunities for investments in various companies or businesses, including among other financial services companies and investment advisory/management businesses, that would be allocated to Apollo (and not Apollo Clients, including the Fund) 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 Fund and/or the Athene Group (such investments, "Platform Investments"). 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 be considered Operating Expenses and will be borne by the Fund in accordance with Apollo's expense allocation procedures as further discussed in "Potential Conflicts of Interest—Allocation of Expenses." In addition, for any such Platform Investments or joint ventures, to the extent the Fund 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 in respect of such Platform Investment, including management fees or other incentive compensation arrangements, as well as fees, other compensation or expenses paid or otherwise reimbursed to the Platform Investment in its role as an Affiliated Service Provider in

respect of such sourced investment opportunity, will be treated as Other Fees (as defined below), even if the Fund does not hold an investment in the underlying Platform Investment. For investment opportunities sourced from any Platform Investment, Apollo Clients, including the Fund and/or the Athene Group, could participate in such opportunities as determined by such client's general partner and/or investment manager and to the extent non-Apollo Clients, third-party investors or others not otherwise affiliated with the Apollo Group participate in such opportunities, the Platform Investment could cut back or otherwise reduce the size of opportunities initially allocated to Apollo Clients, including the Fund and/or the Athene Group. Notwithstanding anything to the contrary herein, allocation decisions made by a Platform Investment in respect of opportunities sourced by such platform as between Apollo Clients, including the Fund and/or the Athene Group, on the one hand, and other investors, on the other hand, are not subject to Apollo's investment allocation policies and procedures, but could be subject to other policies and procedures maintained from time to time by Apollo in respect of the activities of Platform Investments that could apply in respect of such investment opportunities, including the allocation of opportunities as between Apollo Clients (including the Athene Group) and members of the Apollo Group, on the one hand, and other entities, on the other hand.

To the extent that the participation of the Fund or any investor in the Fund (or any Parallel Fund or the investors in such Parallel Fund) in an investment opportunity that is otherwise suitable for the Fund and other Apollo Clients (including the Athene Group) would cause the investment to become subject to requirements and restrictions of the Alternative Investment Fund Managers Directive ("AIFMD") that could have an adverse impact on any or all participating Apollo Clients (or underlying investors) in such investment opportunity, Apollo is authorized to exclude the Fund as a whole, or any such investor in the Fund (or such Parallel Fund or the investors in such Parallel Fund) from participating in such investment opportunity. See also "*Certain Risks Related to Regulatory and Tax Matters—The Alternative Investment Fund Managers Directive*" below. In addition, Apollo has the discretion, including as part of efforts to develop additional investment sourcing opportunities, to cause Apollo Clients (including the Fund) to invest in third-party managed vehicles in order to access more investments that generally fall within the investment guidelines of such Apollo Clients, and Apollo could treat such investments, from an investment guidelines perspective, on a look-through basis to the underlying investments of such third-party managed vehicles even if Apollo has limited or no ability to influence portfolio management at the underlying investment level. Any fees or expenses assessed at the level of the third-party managed vehicle will be treated as Operating Expenses, and will be borne by the Fund in accordance with Apollo's expense allocation procedures as further discussed in "*Potential Conflicts of Interest—Allocation of Expenses*", and will not, for the avoidance of doubt, offset, diminish or otherwise adjust the calculation of fees and/or carry at the level of the relevant Apollo Client (including the Fund).

If the General Partner determines in its reasonable discretion that participation by any Parallel Fund, including AAA Lux, in an investment would be prohibited or could be adversely impacted by applicable law, tax, regulatory, accounting, commercial or other considerations or limitations, the General Partner could exclude one or more Parallel Funds from such investment and/or otherwise adjust the allocation among participating Parallel Funds on a non-*pro rata* basis. Additionally, and as a result, of the investment allocation decisions referenced in the preceding sentence, the General Partner has the discretion, and expects, to allocate other investment opportunities for the Fund among the Parallel Funds on a non-*pro rata* basis, notwithstanding the fact that AAA Lux and other Parallel Funds may be considered "parallel funds" for certain purposes, such as with respect to other investment opportunities and the allocation of fees, costs, expenses and other liabilities.

To the extent that the participation of the Fund or any investor in the Fund in an investment opportunity that is otherwise suitable for the Fund and other Apollo Clients (including the Athene Group) 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 Fund or any such investor in the Fund from participating in such investment opportunity.

Rebalancing Among Parallel Funds. In connection with the admission of an additional Limited Partner (or an additional limited partner of AAA Lux), or an existing Limited Partner making an additional subscription (or an existing limited partner of AAA Lux making an additional subscription to AAA Lux), subject to applicable law and applicable tax, regulatory, accounting or other considerations or limitations, the General Partner or the Manager will, to the extent it deems appropriate, on a periodic basis (or at any time), reallocate existing investments among the AAA Aggregator and Lux Aggregator (and, indirectly, the corresponding Parallel Funds investing therein and their respective limited partners and other investors), so as to maintain an appropriate allocation of investments across all

Fund entities and their respective investors after taking into account such new admission or additional subscription. If the General Partner or the Manager elects to reallocate investments among the AAA Aggregator and Lux Aggregator (and, indirectly, the corresponding Parallel Funds investing therein and their respective limited partners and other investors), this reallocation may involve transferring portions of existing investments among the AAA Aggregator and Lux Aggregator (and, indirectly, the Parallel Funds investing therein), reallocating investments among Limited Partners (and/or limited partners of AAA Lux) and/or structural reallocation of exposure to the relevant investment, which reallocation will account for the amount of such additional Limited Partners' (or additional limited partners of AAA Lux's) participation therein upon the relevant subsequent closing. Such rebalancing could, in certain circumstances, give rise to additional tax, including certain withholding taxes, which may be borne by the Fund and all or a portion of the limited partners or other investors therein, as the case may be, even in circumstances in which the reallocation involves transferring an existing investment among the AAA Aggregator and Lux Aggregator (and, indirectly, the Parallel Funds investing therein). The General Partner is authorized to engage in such rebalancing or reallocation transactions, in its discretion, at any time, and, to the extent that any such rebalancing transactions could be viewed as a principal transaction due to the ownership interest by Apollo and its affiliates, Apollo will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies. The Fund is expressly permitted to engage in cross trades and cross-investments with any other Apollo Client or member of the Apollo Group (including between the AAA Aggregator and Lux Aggregator), and acquire assets from or sell or otherwise dispose of assets to any other Apollo Client or member of the Apollo Group (including between the AAA Aggregator and Lux Aggregator), without the consent of the Limited Partners or the AAA Conflicts Committee.

Rebalancing and Investment Allocations Between AAA Lux and Other Parallel Funds. In addition to the transfer of investments from the Lux Restructuring, following the Lux Restructuring, and subject to various factors, including (i) the aggregate amount of subscriptions made to AAA Lux versus the other Parallel Funds measured at the time of the Lux Restructuring and afterwards, (ii) the aggregate amount of redemptions from AAA Lux versus from other Parallel Funds measured at any particular time, (iii) the funding of then-existing Investments and/or new Investments, taking into account whether such Investments are held on a *pro rata* basis among the Parallel Funds or on a non-*pro rata* basis, such as where AAA Lux has no or less exposure to any given Investment due to, among other reasons, regulatory, commercial, tax or other considerations (*e.g.*, increased tax exposure) and (iv) cash accumulation or generation from then-existing Investments and the expected deployment needs for such cash, based upon, among other things, the Fund's investment pipeline as referenced in the foregoing clause (iii), but subject, in each case, to applicable law and applicable tax, regulatory, accounting, commercial or other considerations or limitations, the General Partner or the Manager may, in its reasonable discretion, cause the Fund on a periodic basis (or at any time) to reallocate or transfer existing Investments, including the Fund's direct or indirect unfunded commitments or other obligations with respect thereto, between AAA Lux, on the one hand, and the other Parallel Funds, on the other hand, which may be effected at any subsidiary level of the Fund, in an effort to maintain an appropriate allocation of Investments across all Parallel Funds, as determined by the General Partner or the Manager in its sole discretion. The reasons for any such allocation or rebalancing could include, among other things, the General Partner's desire to minimize or overweight certain investment opportunities for AAA Lux (and thus increase or decrease, as applicable, such allocation of such investment opportunities to the other Parallel Funds) or for tax or similar reasons, such that, in some instances, a particular investment might be more tax-efficient if it is allocated to Parallel Funds other than AAA Lux. In this regard, the General Partner could make such allocation decisions taking into account its own interests (*e.g.*, if the General Partner is seeking to raise capital for AAA Lux, and certain investment opportunities might be tax-inefficient for AAA Lux, then the General Partner might allocate away such investment opportunities for AAA Lux and over-allocate such opportunities to other Parallel Funds), in order to maximize (or not cause a reduction) in the overall returns of AAA Lux. As a result of any decisions in respect of the foregoing, the underlying transactions will be conducted in accordance with, and subject to, the terms of the Partnership Agreements and the Manager's obligations to the Fund, and to the extent that any such underlying transactions are deemed to be principal transactions due to the direct or indirect ownership interests of Apollo and its affiliates, Apollo will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies. In furtherance of the foregoing the General Partner could, to the extent it determines based upon the facts and circumstances of each such transaction that it is consistent with Apollo's policies and procedures to do so, appoint one or more Conflicts Review Agents to review, among other matters, the price and other substantive terms of such transaction, the extent to which the terms have been determined on the basis of an arm's-length negotiation and other circumstances that could give rise to a potential conflict of interest, in each case, in order to determine whether such terms are fair and equitable to the Fund, including as between AAA Lux and the other Parallel Funds. The General Partner is authorized to rebalance or reallocate any Investment among Parallel Funds at any time it deems appropriate, in its discretion.

As a consequence of these decisions by the General Partner, the investment performance for each of the Parallel Funds, and AAA Lux in particular, could be materially different from each other, both on a short-term and long-term basis, which could result in significant differences in the Management Fees and Carried Interest borne by investors in each of the Parallel Funds over time. Additionally, the overall Operating Expenses incurred by the Fund to take the foregoing considerations into account are, as a result, expected to be higher and will be allocated among the Parallel Funds as the General Partner determines in good faith.

Exclusive Arrangements. It is possible that, from time to time, the Fund, Apollo, other Apollo Clients or any of their respective affiliates or Portfolio Companies, could enter into exclusivity, non-competition or other arrangements with one or more joint venture partners, operating partners or other third parties with respect to potential investments in a particular geographic region or with respect to a specific industry or asset type pursuant to which the Fund or Apollo or any of their respective affiliates, could agree, among other things, not to make investments in such region or with respect to such industry or asset type outside of its arrangement with such person. Similar issues could arise in connection with the disposition of an investment. Accordingly, there could be circumstances in which Apollo or an Apollo Client could source a potential investment opportunity or be presented with an opportunity by a third party, and, as a result of such arrangements with such person, the Fund, the Apollo Funds it invests in and their respective Portfolio Companies could be precluded from pursuing such investment opportunity.

Such investments will involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such investments. Furthermore, a third-party co-investor or manager or operator might have economic or business interests or goals that are inconsistent with those of the Fund or could be in a position to take (or block) action in a manner contrary to the investment objectives of the Fund. The Fund might also in certain circumstances be liable for the actions of such third parties. While the Fund can seek to obtain indemnities to mitigate such risk, such efforts might not be successful. Investments made with such third parties in joint ventures or other entities could involve arrangements whereby the Fund would bear a disproportionate share of the expenses of the joint venture and/or portfolio entity, as the case may be, including any overhead expenses, management fees or other fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), employee compensation, diligence expenses or other related expenses in connection with backing the joint venture or the build-out of the joint venture portfolio entity. Such expenses can be borne directly by the Fund as Operating Expenses or indirectly as the Fund bears the start-up and ongoing expenses of the newly formed joint venture portfolio entity.

The compensation paid to joint venture and operating partners, if any, could be comprised of various types of arrangements, including one or more of the following: (i) management or other fees, including, for example, origination fees and development fees payable to the joint venture partner (or the management team of the joint venture portfolio entity); (ii) carried interest distributions and/or other profit-sharing arrangements payable to the joint venture partner (or the management team of the joint venture portfolio entity), including profits realized in connection with the disposition of a single asset, the whole joint venture portfolio entity or some combination thereof; and (iii) other types of fees, bonuses and compensation not otherwise specified above. None of the compensation or expenses described above, if any, will be offset against any management fees or carried interest distributions payable to the Manager or the General Partner in respect of the Fund. In addition, joint venture and operating partners (and/or their officers, directors, employees or other associated persons), if any, could be permitted to invest in the Fund, other Apollo Clients or specific transactions (including Portfolio Companies) on a no-fee/no-carry basis. Members of the management team for a joint venture portfolio entity could include consultants and/or former Apollo employees.

In the event that the Fund has a non-controlling interest in any such investment, there can be no assurance that minority rights will be available to it or that such rights will provide sufficient protection of the Fund's interests. The Fund's investment strategies in certain investments could, but are not expected to, depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that Apollo's future relationship with any such partner or operator would continue (whether on currently applicable terms or otherwise) with respect to the Fund or that any relationship with other such persons would be able to be established in the future as desired with respect to any sector or geographic market and on terms favorable to the Fund.

Expedited Transactions. Investment analyses and decisions by the General Partner and the Manager will often be undertaken on an expedited basis in order for the Fund to take advantage of investment opportunities. In such cases, the information available to the General Partner and the Manager at the time of an investment decision may be

limited, and the General Partner and the 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 General Partner and the Manager may not be accurate or provided based upon accepted accounting methods. The General Partner and the Manager will rely upon 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 “—*Certain Risks Related to the Fund and the Units—Due Diligence*” above.

Risks of Leverage. Borrowing money to partially or wholly purchase Portfolio Companies could provide the Fund with the opportunity for greater capital appreciation but, at the same time, will increase the Fund’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 involve one or more types of financing, including, without limitation, asset-based financing, repurchase agreements, securities lending and/or prime brokerage financing, including margin lending. See “—*Recourse to Fund Assets*” above and “—*Use and Availability of Leverage; Recent Changes in Credit Markets*” below. If the assets of the Fund are not sufficient to pay the principal of, and interest on, the debt when due, or if the Fund breaches any covenant or any other obligation with respect to such borrowing, then the Fund could sustain a total loss of its investments. These risks will apply to each of the Portfolio Funds that seeks to use leverage in connection with its investment program. The Fund does not intend to impose any contractual limitations on its use of leverage or the use of leverage at Portfolio Funds.

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 Fund or any Portfolio Company (including Portfolio Companies of the Portfolio Funds). Although Portfolio Company-level debt is generally expected to be recourse only to the financed Portfolio Company, the Fund itself (or a Portfolio Fund) may be required to provide equity commitment letters, completion guarantees, payment guarantees, environmental indemnities and so-called “non-recourse carve out guarantees” (e.g., guarantees of losses suffered by the lender, and in some cases of the full principal amount of the loan, in the event that the borrowing entity or its equity owners engage in certain conduct such as fraud, misappropriation of funds, unauthorized transfers of the financed property or equity interests in the borrowing entity, the commencement of a voluntary bankruptcy case by the borrowing entity or under other circumstances provided for in such guaranty or indemnity). Although the use of leverage could enhance returns and increase the number of investments that can be made by the Fund, because leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, they may also be at substantially increased risk of loss.

The leveraged capital structure of any 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 Fund’s or a Portfolio Fund’s investment in such Portfolio Company could be significantly reduced or even eliminated. Similarly, with respect to leverage at the level of the Fund or any Portfolio Fund, if the assets of the Fund or such Portfolio Fund are not sufficient to pay the principal of, and interest on, the debt when due, the Fund or such Portfolio 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. Tax-exempt prospective investors in Fund A or another Parallel Fund should note that the use of leverage by the Fund may create “unrelated business taxable income” and should refer to the discussion under Section VIII: “*Investor Considerations—Certain United States Federal Income Tax Considerations*” below.

The Fund 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, investment vehicles or other third parties. The instruments and borrowings utilized by the Fund to leverage investments may be collateralized by any assets of the

Fund (and may be cross-collateralized with the assets of any Parallel Fund, alternative investment vehicle of the Fund, Portfolio Company or other Apollo Client formed for the purpose of co-investing in a particular investment alongside the Fund, and such entities may be held jointly and severally liable for the full amount of the obligations arising out of such instruments and borrowings). Accordingly, the Fund may pledge its assets in order to borrow additional funds or otherwise obtain leverage for investment or other purposes. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. The extent to which the Fund uses leverage may have consequences to the Limited Partners, including the following: (i) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes; (ii) increased interest expense if interest rate levels were to increase significantly; (iii) in certain circumstances, prematurely harvesting investments to service the Fund's debt obligations; and (iv) limitation on the flexibility of the Fund to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. Similar considerations apply with respect to the Fund's investment in any Portfolio Fund with respect to such Portfolio Fund's use of leverage.

In addition, and as discussed above under "*—General Economic Conditions and Recent Events,*" uncertainty in the global financial system could lead to an overall weakening of the U.S. and global economies, which could adversely affect the financial resources of the Fund's Portfolio Companies. 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 companies 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 or potential buyers 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 or persist, and should such conditions arise, they could impair, potentially materially, the Fund's, a Portfolio Fund's or a Portfolio Company's ability to consummate transactions or could cause the Fund, a Portfolio Fund or a Portfolio Company to enter into certain leveraged transactions on less attractive terms.

The availability of debt facilities may be further limited following guidance issued to banks in March 2013 by the U.S. Federal Reserve (the "Federal Reserve"), the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corp. relating to loans to highly leveraged companies and reported recent statements by the Federal Reserve and Office of the Comptroller of the Currency reaffirming their position on such loans. As such, there can be no guarantee that debt facilities will be available at commercially attractive rates throughout the duration of the Fund or when due for refinancing. If the Fund is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage for its investments, the Fund may hold a larger-than-expected equity investment in one or more Portfolio Companies and may realize lower-than-expected returns from such Portfolio Companies that would adversely affect the Fund's ability to generate attractive investment returns for the Limited Partners. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of businesses which the 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 the Fund invests.

Financing Arrangements. To the extent that the Fund enters into financing arrangements, it is possible that such arrangements 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 Fund, and/or the Fund could lose its interests in performing investments if they are cross-collateralized with poorly performing or non-performing investments. Also, the Fund or any Portfolio

Company may, in the future, enter into financing arrangements that contain financial covenants that could require it to maintain certain financial ratios. If the Fund or a Portfolio Company 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 Fund might be forced to sell portfolio investments. The Fund might also be required to reduce or suspend distributions. Such financial covenants would also limit the ability of the Manager to adopt the financial structure (e.g., by reducing levels of borrowing) which it would have adopted in the absence of such covenants. In addition, pursuant to the Partnership Agreements, the General Partner is permitted to pledge the obligations of the Partners to make capital contributions to secure financing arrangements for the Fund, pledge assets of the Fund and also guarantee the indebtedness of others (including Portfolio Companies and entities through which investments by the Fund are held). The Limited Partners may be required to make contributions to the Fund to permit the Fund to repay debt rather than to make investments. Tax-exempt prospective investors should note that the entry into, or the use of, certain financing arrangements by the Fund or its subsidiaries, including any Portfolio Companies, is expected to create UBTI and should refer to the discussion under “—*Certain United States Federal Income Tax Considerations—U.S. Tax-Exempt Limited Partners*” below.

Credit Facilities. As described in Section VII: “*Summary of Fund Terms—Leverage,*” the Fund or any Portfolio Fund are generally permitted to obtain subscription line facilities, asset-backed loan (“ABL”) facilities, net asset value (“NAV”) facilities and other forms of indebtedness, including synthetic facilities, in order to (i) facilitate investments, financings or dispositions (both on a temporary and/or permanent basis), (ii) fund organizational expenses, operating expenses, management fees, placement fees or other obligations of the Fund or such Portfolio Fund (including to facilitate the making of distributions and payment of withdrawal proceeds) or Portfolio Companies, (iii) otherwise carry out the activities of the Fund or such Portfolio Fund and (iv) for any other permitted purpose in accordance with the Governing Documents of the Fund or such Portfolio Fund. Any such borrowings by the Fund or any Portfolio Fund or their respective operating entities or other subsidiaries could be directly or indirectly secured by the assets of the Fund or such Portfolio Fund, as applicable.

Prospective investors should be aware that there are no limitations under the Partnership Agreements on the time any other borrowings or guarantees by the Fund under a credit facility may remain outstanding, and the interest expense and other fees, costs and expenses of or related to any borrowings or guarantees by the Fund will be Operating Expenses and, accordingly, will decrease net returns of the Fund. Furthermore, the General Partner will not negotiate any borrowing limitations or restrictions with respect to the Fund’s investments in or alongside Apollo Funds. Investments by the Fund, a Portfolio Fund (including Apollo Funds) or any Portfolio Company may be permanently financed by borrowings by the Fund or a Portfolio Fund under the credit facility (including in connection with the acquisition or financing of equity securities, debt securities, loans or other financial instruments).

Further, the General Partner is authorized to cause the Fund or one or more Portfolio Companies to borrow money (including in the form of a margin loan) or otherwise provide credit support for the purposes of causing the Fund or any such Portfolio Company to realize proceeds other than in connection with a disposition of the Fund’s interest in any such Portfolio Company to a third party or in an initial public offering. The Manager is incentivized to provide liquidity to the Fund and its Partners for purposes of improving the IRR of the Fund and accelerating the return of distributions to the Partners, even if, the Fund has not actually disposed of or otherwise realized its interest in such Portfolio Company. This will present conflicts of interest as the Manager will have various incentives to use these types of facilities in order to benefit the General Partner, including higher reported IRR, which could enhance marketing efforts of the Fund or Portfolio Fund, and seeking to generate liquidity and make distributions, which could impact performance results. Using these facilities could result in the Fund or Portfolio Fund pledging its interests in investments in exchange for liquidity, which, as stated above, could be well before the investment would otherwise have been realized or disposed of. If any such form of financing is entered into by the Fund or any such Portfolio Company, there will be associated, contingent liabilities that could cause the Fund or such Portfolio Company to suffer losses. See also “—*Use and Availability of Leverage; Recent Changes in Credit Markets*” above. Similar considerations apply with respect to any Portfolio Manager and the corresponding Portfolio Fund.

As the General Partner determines, in its discretion, lenders or other providers of financing to the Fund, any Apollo Client or its or their existing or potential portfolio investments, operating entities or other subsidiaries can include Apollo, other Apollo Clients or any of their respective affiliates, including the Athene Group and its affiliates, or existing or potential portfolio companies. Any such transactions will give rise to conflicts of interest between Apollo or the relevant financing provider, including Apollo Clients, on the one hand, and the Fund and/or the applicable

Apollo Client, as a borrower, on the other hand; however, subject to the Manager's policies and procedures then in effect and the terms of the Partnership Agreements and as described in "*Potential Conflicts of Interest—Certain Transactions*" below, such transactions generally will not require the consent of the Limited Partners. Without limiting the foregoing, the Athene Group will provide a liquidity facility to the Fund in order to fund, among other things, funding obligations and withdrawals, and the terms thereof are not necessarily arm's length. The Athene Group will act as a lender or other provider of credit support to the Fund or any Alternative Investment for any purpose as determined by the General Partner and Athene and, in connection therewith, (i) will receive such compensation (including fees and expense reimbursement) that the General Partner and Athene may agree from time to time, which compensation will be treated as Operating Expenses unless otherwise determined by the General Partner in its sole discretion and (ii) may have such borrowings repaid by the Fund in cash or in kind in the form of Units. To the extent Athene Limited Partners receive Units as repayment of borrowings incurred by the Fund, such Units will generally not be subject to any of the withdrawal limitations described herein and set forth in the Partnership Agreements. The terms of such credit support are available to any Limited Partner upon request. Furthermore, as part of such financings, an Affiliated Service Provider could earn Other Fees in connection with providing services in respect of any such credit facility or other fund-level financing, including subscription lines and "ABL" and "NAV" facilities, and such fees do not offset or reduce Management fees payable by a client's investors and are not otherwise shared with Apollo Clients.

It is possible that a counterparty, lender or other unaffiliated participant in credit facilities (or otherwise in connection with portfolio investments) requires or desires to face only one fund entity or group of entities, which may result in (i) the Fund (including any one Parallel Fund comprising the Fund) and/or a Portfolio Company being solely liable with respect to such third party for such other entities' share of the applicable obligation or (ii) the Fund (including any one Parallel Fund comprising the Fund) or such Portfolio Company being jointly and severally liable for the full amount of such applicable obligation, and, for the avoidance of doubt, these arrangements could involve the Fund "fronting" for the benefit of AAA Lux, AAA IDF and/or, Other AAA Vehicles, with the General Partner facilitating arrangements that result in corresponding "back-to-backs" for the corresponding benefit to the Fund. Such arrangements may result in the Fund and such third party(ies) (which could include Apollo, its affiliates or other Apollo Clients) entering into, participating in or applying a back-to-back or other similar reimbursement arrangement (and in most circumstances, especially where there are back-to-back or other similar reimbursement obligations, the Fund and/or such third parties, as applicable, would not be compensated (or provide compensation to the other) for being primarily liable to, contributing amounts in excess of its *pro rata* share to, or otherwise directly contracting with such counterparty, lender or other unaffiliated participant) which also could include provisions intended to mitigate certain impacts that may arise with respect to the primary obligor, which could be the Fund or Apollo, its affiliates or another Apollo Client (*e.g.*, any reduction in the borrowing base of the Fund, as the primary obligor attributable to credit support attributable to Apollo, its affiliates or one or more other Apollo Clients that are indirect obligors) relating to a reduction in its borrowing base under a credit facility. If the Fund enters into any such arrangements with Apollo, its affiliates or one or more other Apollo Clients, it will be subject to the counterparty risk of Apollo, its affiliates or the other Apollo Clients involved, including, without limitation, the risk of a default or delay in the performance of Apollo, its affiliates or such other Apollo Client's obligations. The foregoing arrangements will arise in connection with Co-Investments, in particular where a counterparty transacts with a single entity resulting in the Fund having to enter into back-to-back arrangements with Co-Investors. Although the General Partner 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), the Parallel Funds (including AAA Lux) and alternative investment vehicles of the Fund will, in such circumstance, be subject to each other's credit risk, as well as the credit risk of such Portfolio Companies. In such situations it is not expected that the Fund and/or such Portfolio Company would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty, and even where the Fund incurs primary liability and Apollo, its affiliates or other Apollo Clients participate in such obligation by virtue of sharing arrangements, a portion of any guarantee or other similar fees paid to the Fund likely would be shared with Apollo, its affiliates or the applicable other Apollo Client(s), despite the incremental risk taken on by the Fund.

The General Partner may be subject to conflicts of interest in allocating such repayment obligations and other related liabilities. As stated above, the Fund is authorized to make permanent borrowings utilizing a credit facility or other forms of leverage, whereby the Fund borrows money with no intention at the time of the borrowing to repay it using capital contributions for any purpose, including the making of equity, debt or other investments, even if the investment is initially being permanently levered using a credit facility but ultimately replaced in whole or in part with other forms of permanent financing. Such forms of permanent leverage could be used in addition to or in lieu of

portfolio investment-level financing in connection with the acquisition, financing or realization (in whole or in part) of an investment. Furthermore, it is possible that an Affiliated Service Provider could earn Other Fees in connection with providing services in respect of, among other things, the structuring, placement or syndication of any such credit facility or other fund-level financing.

At any time the General Partner and/or Manager has the ability to cause the Fund and/or related entities, including subsidiaries and intermediate entities or special purpose vehicles that have been or will be formed for the purpose of holding one or more portfolio investments (“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 distributions to the General Partner. The provider of any such financing can be any person that is permitted to provide financing to the Fund, as described under “—*Credit Facilities*” above. In connection with such transactions, the General Partner and/or Manager has the ability to pledge the Fund’s investments, including on a cross-collateralized basis, without taking into account the potential for non-*pro rata* investments by Limited Partners as a result of a Limited Partner’s excuse or exclusion therefrom. A Limited Partner may also be required to fund amounts to repay borrowings incurred in connection with an investment or managing the Fund’s investment portfolio even if such Limited Partner did not participate in the relevant investment(s) in connection with which such borrowings were incurred.

Back Leverage. The Fund or any Portfolio Fund in which it invests may (i) create an investment vehicle, contribute its assets to such investment vehicle (or make such investments directly through such investment vehicles) and cause such investment vehicle to make borrowings or (ii) cause multiple such investment vehicles to engage in joint borrowings and/or cross-collateralize. The lender or other provider of financing in any such arrangement can be any party from which the Fund or such Portfolio Fund is permitted to borrow, as described under “—*Credit Facilities*” above. The use of back leverage potentially enhances the return profile of these investments and the Fund 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*” above. Furthermore, it is possible that an Affiliated Service Provider could earn Other Fees in connection with providing services in respect of any such credit facility or financing to support such back leverage or other financing efforts.

If the Fund or any Portfolio Fund were to create one or more of such investment vehicles, the Fund or such Portfolio Fund would depend on distributions from an investment vehicle’s assets out of its earnings and cash flows to enable the Fund or such Portfolio Fund to make distributions to its respective 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 Fund’s or such Portfolio Fund’s 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 completely restricted for the life of the relevant investment vehicle.

Use of Derivatives and Other Specialized Techniques – Generally. The Fund, the Apollo Funds it invests in and their respective Portfolio Companies may engage in a variety of swaps and related derivative transactions as part of its hedging or investment strategy, including total return swaps (“TRS”) on individual or baskets of assets, interest rate swaps, credit default swaps, forward contracts, purchase and sale of commodities or commodity futures, put and call options, floors, collars or other similar arrangements and derivative transactions. As described in further detail below, the U.S. Commodity Futures Trading Commission (the “CFTC”) currently requires the clearing of certain interest rate and credit index derivatives. Additional products are expected to be required to be cleared in the future. Swap contracts not included by the clearing determination may not be traded on exchanges or cleared through registered clearinghouses and therefore may not benefit from the protections afforded to participants in cleared swaps (for example, centralized counterparty, guaranteed funds and customer asset segregation). 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 Fund’s cost in entering into these products and impact the Fund’s ability to pursue certain investment strategies. For swaps that are cleared through a clearinghouse, the Fund will face the clearinghouse as legal counterparty and will be subject to clearinghouse performance and credit risk.

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 Fund and the investments will be subject to counterparty risk relating to the inability or refusal of a counterparty to perform such uncleared derivatives contracts. See also “—*Credit Derivative Transactions*” and “—*Synthetic Investment Instruments*” below. 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 Fund, the Apollo Funds it invests in and their respective Portfolio Companies. If a default, an event of default, termination event or other similar condition or event were to occur with respect to the Fund under any derivative instruments, the relevant derivative counterparty generally may terminate all transactions with the Fund, potentially resulting in significant losses to the Fund.

Suitable hedging or other derivative instruments may not 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 Fund 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 Fund. 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 Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in significant losses to the 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 Fund or the relevant Portfolio Company. 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 Fund or the relevant Portfolio Company. 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 Fund or the relevant Portfolio Company. If a swap agreement calls for payments by the Fund or a Portfolio Company, the Fund or such Portfolio Company must be prepared to make such payments when due.

Furthermore, counterparties to the Fund or the relevant Portfolio Company 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 Fund or such Portfolio Company. 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 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 Fund or the relevant Portfolio Company would be subject to these requirements, the requirements will likely apply to many of the Fund’s or the Portfolio Company’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 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.

As discussed under “*Potential Conflicts of Interest—Certain Regulatory Matters—Commodities Exchange Act*” below, pursuant to certain exemptions from the CFTC regulations, neither the General Partner nor the Manager expects to be required to register, nor will it be registered, with the CFTC or the National Futures Association. In the event that the General Partner and/or the Manager cannot avail themselves of the relevant exemptions under the CFTC regulations, the General Partner and/or the 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 Fund.

In addition to CFTC-imposed speculative position limits, the Fund’s swap counterparties may limit the size or duration of positions available to the Fund as a consequence of credit or other considerations. Position limits set 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. Pursuant to the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the CFTC has implemented 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 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 Fund’s operations and profitability.

Pursuant to the Dodd-Frank Act, the CFTC, the SEC 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 Fund and its Portfolio Companies may not be able to rely on such exemptions. It is anticipated, however, that some Portfolio Companies 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 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 General Partner, the Manager or any of the Fund’s Portfolio Companies. For all the foregoing reasons, while the Fund may benefit from the use of derivatives and related techniques, such instruments can expose the Fund and its investments to significant risk of loss and may result in a poorer overall performance for the Fund than if it had not entered into such transactions.

Use of Derivatives and Other Specialized Techniques – Options. The Fund, the Apollo Funds it invests in and their respective Portfolio Companies 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 Fund’s options transactions may be part of a hedging tactic (e.g., offsetting the risk involved in another securities position) or a form of leverage, in which the 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 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 Fund’s investment in the option (including commissions). When the 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.

Credit Derivative Transactions. As part of its investment program, the Fund 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 (e.g., 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 (and, in the case of auction-settled transactions, in connection with the auction process), credit default swaps may be cash settled (either directly or by way of an auction) or physically settled (either directly or by way of an auction). 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 of which 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 Fund, the Apollo Funds it invests in and their respective Portfolio Companies may enter into credit derivatives transactions as protection buyer or seller.

In the event of the bankruptcy or insolvency of the credit protection seller, the Fund will be treated as a general unsecured creditor of such seller, and will not have any claim of title with respect to the reference asset. Consequently, the Fund will be subject to the credit risk of the credit protection seller, as well as that of the reference entity. As a result, concentrations of credit default swaps entered into with any one credit protection seller will subject the Fund to an additional degree of risk with respect to defaults by such seller as well as by the respective reference entities.

Where the Fund is a credit protection buyer, the Fund will only receive a payment if a credit event occurs. If the credit default swap purchased by the Fund expires without the occurrence of a credit event, the Fund will not receive any payment. From the perspective of the credit protection buyer, the value of such a credit default swap is most likely to improve if the market perceives that the credit risk associated with the reference obligor has increased. The Manager has significant experience in evaluating credit risk; however, such experience has been focused primarily on attempting to minimize credit risk that would adversely affect the value of obligations held in portfolios managed by the Manager. Where the Fund is the purchaser of credit default protection, the Fund is exposed to the risk that the credit protection seller may fail to satisfy its payment obligation to the Fund following a credit event. The failure of such a counterparty to perform may cause the Fund's hedging strategies, to the extent that they involve the purchase of credit default protection, to be less effective or ineffective. As discussed above, with respect to certain credit index transactions, a central clearinghouse will serve as the Fund's counterparty.

Where the Fund is a credit protection seller, it will have a contractual relationship only with the credit protection buyer, and not with the reference entity unless a termination (in whole or in part) of the contract prior to such contract's scheduled maturity date (in the event of a credit event) occurs with respect to any such reference entity, physical settlement applies and the credit protection seller delivers an asset referenced by the credit default swap (a "reference asset") to the Fund. Other than in the event of such delivery, the Fund generally will have no right directly to enforce compliance by the reference entity with the terms of any reference asset and the Fund will not have any rights of set-off against the reference entity. In addition, the Fund generally will not have any voting or other consensual rights of ownership with respect to any reference asset. The Fund also will not directly benefit from any collateral supporting any referenced asset and will not have the benefit of the remedies that would normally be available to a holder of such reference asset.

Credit derivative transactions are an established feature of the financial markets. 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, including the market's perception of the credit risk associated with the reference obligor.

Total Return Swaps. The Fund, the Apollo Funds it invests in and their respective Portfolio Companies may enter into TRS. A TRS agreement is a two-party contract under which an agreement is made to exchange returns from predetermined investments or instruments. TRS allow investors to gain exposure to an underlying reference asset without actually owning the reference asset. In these swaps, the total return (interest, fixed fees and capital gains/losses on an underlying reference asset) is paid to an investor in exchange for a floating rate payment. A TRS may be a leveraged investment in the underlying reference asset. Because swap maturities may not correspond with the maturities of the reference assets underlying the swaps, swaps may 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 Fund 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 reference asset, as well as renewal risks.

Synthetic Investment Instruments. The Fund, the Apollo Funds it invests in and their respective Portfolio Companies may utilize customized derivative instruments, such as TRS, 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 Manager would conclude that the best or only means by which the Fund could make a desirable investment is through the use of such derivative structures. The Fund may be exposed to certain risks should the Manager use derivatives as a means to implement synthetically its investment strategies. If the 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 Fund may not have the ability to decrease its exposure. In addition, such customized derivative instruments are expected to be highly illiquid and it is possible that the 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 Fund's performance in a materially adverse manner. In the event the Fund seeks to participate through the use of such synthetic derivative instruments, the Fund may not acquire any voting interests or other ownership rights that would be acquired with a direct investment in the underlying securities or financial instruments. Accordingly, the Fund may not be able to participate in matters submitted to a vote of the owners. In addition, the Fund may not receive all of the information and reports to owners that the Fund would receive with a direct investment. Further, the 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 Fund. Finally, certain aspects of the U.S. federal income tax treatment of such customized derivative instruments are uncertain and, if the Fund's U.S. federal income tax treatment of such instruments is successfully challenged by the United States Internal Revenue Service (the "IRS"), a Limited Partner's after-tax return from its investment in the Fund could be adversely affected.

Counterparty Risk. A number of the markets in which the Fund or any of its Portfolio Companies 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 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 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 Fund has concentrated its transactions with a single or small group of counterparties. The 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 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 Fund.

"Shadow Banking" Regulation. There has been increasing commentary among regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of non-bank financial intermediation (which has also been referred to as "shadow banking"). These terms are generally taken to refer to credit intermediation involving entities and activities outside of the regulated banking system. The Financial Stability Board issued numerous reports recommending strengthening oversight and regulation of the non-bank financial intermediation in Europe, including steps to define the scope of the non-bank financial intermediation and proposing general governing principles for a monitoring and regulatory framework. While at this stage, it is difficult to predict the scope of any new regulations, if such regulations were to extend the regulatory and supervisory requirements currently applicable to banks, such as capital and liquidity standards, to the Fund, the regulatory and operating costs associated therewith could adversely impact the implementation of the Fund's investment strategy and the Fund's returns and could become prohibitive with respect to the Fund's investments. In an extreme eventuality, it is possible that such regulations could render investments by the Fund unviable and lead to premature restructuring and/or disposition of the Fund's existing investments.

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, including in the U.S. economy 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 the Fund's returns.

If a Portfolio Company is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. The Fund's Portfolio Companies could in some cases have long-term rights to income linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Typically, as inflation rises, a Portfolio Company will earn more revenue but also will incur higher expenses; as inflation declines, a Portfolio Company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for Portfolio Companies and could therefore result in a reduction in the amount of cash available for distribution to Partners.

Benchmark Rates. Interbank Offered Rates ("IBORs"), floating rate benchmark indices based on the cost of short-term, unsecured, interbank borrowing, have been the subject of national, international, and regulatory guidance and proposals for reform, which may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted. The Secured Overnight Financing Rate ("SOFR"), an index calculated by reference to short-term repurchase agreements, backed by Treasury securities, was identified as the replacement rate for the US dollar London Interbank Offered Rate ("LIBOR"), which ceased publication in June 2023. SOFR is a relatively new reference rate with a limited history, and it remains difficult to predict its future performance.

With respect to other IBORs, other alternative reference rates have been recommended in the relevant jurisdictions. The continued transition away from IBORs 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 Clients and their portfolio investments, and may impact the value of floating rate instruments based on IBORs that are held or may be held by Clients in the future, which may result in additional costs or adversely affect a Client's liquidity, results of operations and financial condition. Further, it remains unclear to what extent these alternative reference rates will attain market acceptance as the transition away from the IBOR benchmarks progresses. As such, it is not possible to predict all potential effects of these changes on US and global credit markets.

Investors should be aware that: (a) any changes to benchmark rates described in the previous paragraph could cause an interest or other reference rate to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any loan is calculated with reference to a tenor or currency which is discontinued, such rate of interest could then be determined by the provisions of the affected loan, which could include determination by the relevant calculation agent based on market convention that may or may not be developed at that time, or the loan could otherwise be subject to a certain degree of contractual uncertainty; (c) the administrators of benchmark rates will not have any involvement in the investments of Clients and could take any actions in respect of benchmark rates without regard to the effect of such actions on such investments; (d) any uncertainty in the value of a benchmark rate, or any uncertainty in the prominence of a benchmark rate as a benchmark interest rate due to the recent regulatory reform could adversely affect liquidity of Clients' debt investments in the secondary market and their market value; and (e) an increase in alternative types of financing in place of benchmark rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) could make it more difficult to source loans or reinvest proceeds in loans.

If any benchmark rate is discontinued, including SOFR, it is uncertain whether broad and consistent replacement conventions and methodologies will be developed in the lending market and, if conventions develop, what those conventions will be and whether they will create adverse consequences for an issuer of debt obligations or the holders of any such debt obligations. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the lending market and the ability of Apollo to effectively mitigate interest rate risks. Though most newly originated debt obligations in which a Client could seek to make investments are likely to provide mechanisms to amend the reference rate for their applicable interest rates, there can be no assurance that any such amendment: (i) will be entered into; (ii) that is entered into will effectively mitigate interest rate risks or result in an equivalent methodology for determining such interest rates; (iii) will be entered into prior to any date on which the relevant debtholders, such as Clients in their capacity as debtholders, suffer adverse consequences from the elimination or modification or potential elimination or modification of SOFR or other benchmark rates; or (iv) will not have a material adverse effect on a Client in its capacity as a debtholder and the liquidity of such floating rate investments. Any of the above or any other significant change to the setting of a benchmark rate could have a material adverse effect on the value of, and the amount payable under any loan or other debt instrument held by a Client which pays interest linked to a benchmark rate.

Given the structural differences in alternative rates, Apollo has assessed impacted systems and processes to confirm operational readiness. Significant effort is required to transition to the use of new alternative reference rates, including to address the changes to impacted systems and processes, as well as to negotiate and implement necessary changes to existing contractual arrangements.

Broker, Dealer or Custodian Insolvency. The Fund's assets may be held in one or more accounts maintained for the 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 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 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 Fund, which could be material. No restrictions have been imposed on the collateral and asset reuse or rehypothecation arrangements that the Fund may agree with its brokers and custodians.

Transfer and Reuse of Assets. As part of any agreements the Fund may enter into with prime brokers and custodians, the Fund may agree that such prime brokers and custodians may reuse or rehypothecate collateral and assets of the Fund in circumstances and subject to limitations (if any) which may be set out in the relevant prime brokerage or custodial agreements. Such reuse or rehypothecation exacerbates prime broker and custodian insolvency risk by increasing the likelihood that such prime broker or custodian will have insufficient assets to satisfy customers' claims. If the Fund's prime broker or custodian becomes insolvent, such insolvency could adversely affect the Fund's business and financial condition.

Additional Capital. The Fund could make additional investments without any limitation on amount or timing for, among other reasons, the funding of add-on acquisitions or other investments or repayment of indebtedness by the Fund or a Portfolio Company or other obligations, contingencies or liabilities, to satisfy working capital requirements or capital expenditures or in furtherance of the Fund or a Portfolio Company's or any of its subsidiaries' or affiliates' strategies. The amount of additional investments needed will depend upon the maturity and objectives of the particular investment. Each such round of financing (whether from the Fund or other investors) could be intended to provide a Portfolio Company with enough capital to reach the next major corporate milestone or for any other initiative, including to preserve, protect, enhance or optimize any existing investments. If the funds provided are not sufficient, such Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund.

The Fund also may make additional debt and equity investments in a Portfolio Company for purposes of, for example, exercising its preemptive rights or warrants or options or converting convertible securities that were issued in connection with an existing investment in such Portfolio Company in order to, among other things, preserve the Fund's proportionate ownership when a subsequent equity or debt financing is planned, to protect the Fund's investment when, for example, such Portfolio Company'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 the Fund, and there can be no assurance that the 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 the Fund or any other financing source. For instance, the Fund may be called upon to make additional investments or have the opportunity to increase its investment in a Portfolio Company. There can be no assurance that the Fund will make additional investments or that it will have sufficient funds or the ability to do so. Any decision by the 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 Company in need of such an investment or may diminish the Fund's ability to influence the Portfolio Company's future development.

Lack of Liquidity of Investments. Any return of capital or realization of gains will generally require a disposition of some or all of an investment; however, for several reasons, many investments to be made by the Fund are likely to be illiquid and, while certain investments will be liquid, many will be substantially less liquid than the

market for publicly traded securities. Illiquidity could result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments could 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. Investments in publicly traded companies (including Portfolio Companies that have made initial public offerings) may also be subject to legal or contractual restrictions on resale, including the possibility that the General Partner or the Manager will be in possession of material non-public information about the company.

The Manager is unable to predict with confidence what, if any, exit strategies will ultimately be available for any given position. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time such investment is ready to be realized due to economic, legal, political or other factors. The larger the transaction in which the Fund is participating, the more uncertain the Fund's exit strategy tends to become. 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 the 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 the Fund in such entity, it is possible that the Fund will not be able to realize an investment in a privately held entity until the sale of such entity. If the Fund does need to sell all or a portion of its portfolio over a short period of time, and if it is able to do so, the Fund could realize significantly less value than the value at which it had previously recorded those investments. There can be no assurance that the Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, such illiquidity could continue even if the underlying entities obtain listings on securities exchanges or otherwise are traded in a liquid market. The liquidity of certain portfolio investments will depend on the liquidity of the applicable market which, in some cases, as described in Section VIII: "*Investor Considerations—Potential Conflicts of Interest—Secondary Transfers of Units*", could be adversely impacted by the secondary market trading activities of our affiliates. As discussed above under "*Certain Risks Related to the Fund and the Units—Distributions in Kind*," the potential exists for investments that cannot be liquidated within the duration of the Fund to be distributed in kind to the Partners upon the termination of the 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.

Co-Investors. The General Partner and/or the Manager are permitted to, from time to time, depending on the type of investment opportunity, in their sole and absolute discretion, offer Co-Investments to, reserve Co-Investments for or otherwise cause the Fund to participate in Co-Investments with Co-Investors (including participants in side-by-side co-investment rights). The General Partner may or may not also, in its discretion, offer opportunities to provide debt financing to portfolio investments to any person, but no such participation in the debt financing will be treated as a Co-Investment alongside the Fund, unless otherwise determined by the General Partner, in its discretion. The General Partner may also structure a Co-Investment in a manner that does not involve forming a vehicle managed or advised by the General Partner or one of its affiliates, and any investors so participating in such Co-Investment will not be Co-Investors for purposes of the Partnership Agreements unless otherwise determined by the General Partner, in its discretion. Furthermore, Apollo-affiliated Portfolio Managers will offer Co-Investments to, reserve Co-Investments for or otherwise cause Apollo Funds in which the Fund invests, to participate in Co-Investments with Co-Investors, and the same considerations apply. It is anticipated that to the extent co-investment opportunities become available to the Fund, the Fund itself (rather than the Limited Partners) would be the Co-Investor alongside other Apollo Clients or Apollo itself. In that regard, the Fund would bear all of the risks and obligations of being a Co-Investor (including the obligation to bear broken-deal expenses) as described herein. Furthermore, it is possible that the Fund could be restricted in its ability to co-invest alongside other Apollo Funds due to the Governing Documents of such Apollo Funds restricting the participation of Apollo and/or Athene as a co-investor.

Apollo has the authority to allocate Co-Investments 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 (*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; (iii) the ability of a prospective Co-Investor to analyze or consummate a potential Co-Investment 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 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-Investments 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-Investments. Apollo also expects to allocate certain Co-Investments 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, if any, Apollo could be economically incentivized to offer such Co-Investment to certain Co-Investors over others based on its economic arrangement with such Co-Investors in connection with the applicable Co-Investment or otherwise.

Apollo could be contractually incentivized or obligated to offer certain Co-Investors a minimum amount of Co-Investments 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-Investments 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-Investments 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. No Limited Partner (i) should have any expectation of receiving a Co-Investment or (ii) will be owed any duty or obligation in connection therewith. Moreover, given Apollo's management of substantially all of the Athene Group's assets, and the treatment of the Athene Group and its related entities as Apollo Clients under applicable circumstances (notwithstanding the merger between Apollo and the Athene Group), Apollo is incentivized to allocate Co-Investment opportunities to Athene, which could create the appearance or existence of a conflict of interest insofar as Apollo may be viewed as allocating Co-Investment opportunities, including on a selective basis, to itself.

Apollo could allocate Co-Investments to prospective Co-Investors that ultimately decline to participate in the offered Co-Investment. In such instance, if another Co-Investor is not identified, the Fund may be unable to consummate an investment or may end up holding a larger portion of an investment than the General Partner and the Manager had initially anticipated, in which case, the Fund may have insufficient capital to pursue other opportunities or may not achieve its intended portfolio diversification. To the extent the underlying investment opportunity already includes one or more Apollo Funds in the allocation, the Fund's participation as a Co-Investor will increase the Fund's overall direct and indirect exposure to such opportunity. If the Fund has participated in a Co-Investment alongside any Co-Investment Vehicle or other Apollo Client and the Fund is subsequently called upon to make an additional investment in respect of such portfolio investment, the Fund may participate in such additional investment for a non-*pro rata* share up to the full amount of such additional investment.

Co-Investors in certain transactions could be offered the ability to participate in any leverage arrangements utilized by the Fund, or in similar arrangements designed to approximate the leverage arrangements utilized by the Fund; 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 Fund 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 the 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 Fund 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 General Partner may, but is not required to, seek to cause Co-Investors to bear their respective *pro rata* portions of broken-deal expenses; however, there can be no assurance that the General Partner 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 Fund. In practice, it is anticipated that the 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.

With respect to a given proposed investment or proposed disposition considered by the Fund and one or more other Apollo Clients, (i) to the extent not reimbursed by a third party, all third-party and internal expenses, including any liquidated damages, reverse termination fees or other similar payments, incurred by the Fund in connection with such proposed investment, where such proposed investment is not ultimately made by the Fund, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the Fund and (ii) to the extent not reimbursed by a third party, all third-party and internal expenses incurred by any other Apollo Client in connection with such proposed investment, where such proposed investment is not ultimately made by the other Apollo Client but is made by the Fund, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the other Apollo Client but is consummated by the Fund, may be borne, in whole or in part (at the General Partner's sole discretion), by the Fund (and to the extent borne by the Fund, will be allocated *pro rata* to all Partners without taking into account any applicable excuse or exclusion rights of any Limited Partner). For purposes of this paragraph, the third-party and internal expenses referred to herein include, without limitation, commitment fees that become payable in connection with a proposed investment that is not ultimately made, refundable deposits, legal, tax, administrative, accounting, advisory and consulting fees and expenses, travel, accommodation, dining (including, for example, late-night meals for General Partner employees working on a proposed investment or disposition), entertainment and related expenses, consulting and printing expenses, reverse termination fees and any liquidated damages, forfeited deposits or similar payments.

In connection with any Co-Investment, the General Partner and the Manager or any of their affiliates will retain any fees or incentive compensation allocable or otherwise attributable to investments in portfolio investments by any such Co-Investors, whether or not such portfolio investments are consummated.

Apollo is under no obligation to provide Co-Investments and could offer a Co-Investment to one or more Co-Investors (including to members of the Athene Group) without offering such opportunity to other potential Co-Investors and will take into consideration, among other things, the size of a Limited Partner's Capital Account and a number of other factors in determining whether to provide such opportunities to such Limited Partner. The General Partner will, in its discretion, determine if an investment by the Fund alongside or with another person or entity in a given Portfolio Company or other issuer of securities constitutes a Co-Investment.

In those circumstances where such Co-Investors involve a Portfolio Company'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 the Fund may co-invest have preexisting investments with Apollo, and the terms of such preexisting investments may differ from the terms upon which such persons may invest with the Fund in such investment.

The 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 General Partner, the 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 Memorandum to "Co-Investments," "Co-Investors" and any similar terminology are intended to refer to investment opportunities that are allocated to the Fund based on its investment strategy and objectives and with respect to which the General Partner, the Manager or Apollo has, in each case, in its discretion, determined that it is appropriate to offer the opportunity to co-invest alongside the 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 Companies, including debt or similar securities with respect to which AGS 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 Company or otherwise providing any form of debt financing in connection with the Fund's acquisition of or investment in such Portfolio Company will be deemed a "Co-Investor" for purposes of this Memorandum or the Partnership Agreements, nor will any such investment by any such person in such corporate debt or similar securities be deemed a "Co-Investment" or "Co-Investment" for purposes of this Memorandum or the Partnership Agreements. Further, if the Fund acquires (or commits to acquire) certain outstanding debt or similar securities of a Portfolio Company or acquires (or commits to acquire) debt or similar securities issued (or proposed to be issued) in connection with the Fund's investment or in acquisition of a Portfolio Company, the 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 General Partner, the Manager or Apollo will be under any obligation to offer the right to participate in the acquisition of such securities alongside the Fund to any Co-Investor who is co-investing alongside the Fund in the equity (or similar) securities of such Portfolio Company, unless, in each case, the General Partner determines otherwise, in its discretion. Moreover, AGS's 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 Memorandum or the Partnership Agreements.

The commitment of Co-Investors to a Portfolio Company 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 the Fund to the extent of its participation therein). These expenses will generally be borne, directly or indirectly, by the 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, the Fund. Further, the 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 the 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 the 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 the Fund's investment objectives. Additionally, the Fund's position could also be diluted or subordinated by subsequent investments of Co-Investors. Finally, the 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 the Fund's investments to Co-Investors as described herein, Apollo has established one or more investment vehicles (which, or the investors in which, are expected to 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) including alongside the Fund and/or other Apollo Clients, with a view toward syndicating all or a portion of certain of such investments to the Fund, other Apollo Clients, friends and family members of employees of Apollo (including their respective family offices), Apollo itself, co-investors and/or other third parties in certain circumstances (a "Syndication Entity"). Subject to Apollo's investment allocation policies and procedures, Syndication Entities could be permitted to be offered the opportunity to participate in investment opportunities only before Fund has been allocated any share of the applicable investment. In the case of equity investments, it is anticipated that the presence of a Syndication Entity could be beneficial to the Fund and the potential equity investment in certain circumstances, including, among other things: (i) where the 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 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 Fund 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 the Fund. The presence of a Syndication Entity could broaden the universe of attractive investments available to the Fund by allowing the Fund to speak for larger deals while maintaining both what Apollo believes to be appropriate portfolio construction within the Fund and could enable the Fund 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 Fund and the relevant Portfolio Company.

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 the Syndication Entity. Further, Syndication Entities could participate in the equity and debt of Portfolio Companies, including where the Fund participates (along with any Co-Investors) only in the equity of such Portfolio Company, in another level of the capital structure or in a non-*pari passu* manner vis-à-vis such Syndication Entities. No such participation will constitute a Co-Investment or be subject to the limitations thereon set forth in the Partnership Agreements. The ultimate holders of debt and/or equity instruments from the Syndication Entities could include one or more Apollo Clients, including members of the Athene Group. To the extent any such arrangements are entered into, they could result in fewer Co-Investment opportunities being made available to the Limited Partners.

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 allocable to a Syndication Entity's participation in any investment alongside the Fund, will be for the benefit of Apollo or the applicable Affiliated Service Provider, and will not offset management fees payable by the Fund. Investors (including Limited Partners, 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 "*Potential Conflicts of Interest—Capital Structure Conflicts.*"

Co-Investments – Economics. The General Partner, the Manager, any Apollo Clients, any Apollo affiliates or any of their respective affiliates may (or may not) in their discretion, (i) charge or otherwise receive carried interest, 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 in the 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, incentive allocation, management fees, consulting fees, transaction fees and other fees and costs or (ii) collect customary fees (including break-up 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 Fund. Furthermore, since the General Partner or the Manager, or one or more of their affiliates, as applicable, may receive performance-based compensation (such as 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 Fund, there may be an incentive for the General Partner and/or the 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 the 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. The General Partner may, but will not be obligated to, endeavor to cause Co-Investors that committed to participate in a particular unconsummated co investment to bear their proportionate share of any fees, costs or expenses related to such unconsummated co-investment, such as reverse break-up fees or broken-deal expenses; provided, however, that any fees, costs or expenses related to co-investments (irrespective of whether such co-investments are ultimately consummated), such as reverse break-up fees and broken-deal expenses, that are not borne by Co-Investors but that constitute operating expenses under the Partnership Agreements, will be borne by the Fund. For the avoidance of doubt, the Fund will not bear the portion of any such fees, costs or expenses allocable pursuant to the Partnership Agreements to any prospective Co-Investor that is, at the time of such co-investment, an Apollo Client that is a blind pool commingled fund that would invest alongside the Fund at the time of its investment.

Participation by Other Apollo Clients. Apollo Clients, Apollo and their respective portfolio companies, and Apollo SPACs (as defined below) could participate in portfolio investments alongside the Fund (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 Fund will at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the Fund's investment objectives. In addition, the Fund could be liable for actions of its co-venturers or partners. Apollo could also offer Co-Investments 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-Investments, Apollo considers a multitude of factors. Additionally, to the extent that 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 Fund 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.

Provision of Debt Finance to Portfolio Companies. As noted in "*—Co-Investors*" above, participation by any person in the provision of debt financing to Portfolio Companies will not be treated as a Co-Investment. The interests of such holders of Portfolio Company debt could be adverse to those of the Fund as further discussed in "*—Potential Conflicts of Interest—Capital Structure Conflicts*" below.

Alternative Investment Structures. If the General Partner determines in good faith or otherwise agrees in writing with one or more Limited Partner(s) that for legal, tax, regulatory or similar technical reasons an investment should be made or otherwise held through an alternative investment structure, the General Partner can structure the making or holding of all or any portion of such investment outside of the Fund by requiring any Limited Partner or Limited Partners to make or hold such investment through one or more alternative investment vehicles that directly or indirectly will invest in or otherwise directly or indirectly hold such investment on a parallel basis with or in lieu of the Fund, as the case may be; provided, that such alternative investment vehicle is otherwise managed and operated in a manner that is consistent with the management and operation of the Fund by the General Partner and its affiliates, as applicable. Historically, Apollo has primarily utilized alternative vehicles as necessary to address specific U.S. tax issues with respect to certain types of companies and to address non-U.S. tax or regulatory considerations applicable to a specific investment. However, as noted above under "*—Legal and Regulatory Risks*" and elsewhere herein, actual and potential legal, regulatory and tax proposals could, if enacted, materially and adversely impact the ability of the Fund, the General Partner, Apollo and their respective affiliates to operate as intended.

The General Partner could seek to mitigate the adverse impacts of these types of legal, regulatory and tax changes through the utilization of alternative investment vehicles for certain classes of investments by the Fund, for all investments, for certain classes and types of investors, for all investors, or any combination of the foregoing. For instance, the General Partner could form a separate alternative investment vehicle for each portfolio investment. Utilization of alternative investment vehicles will result in additional expenses arising from their formation, administration and operation, which will be borne by all investors regardless of whether a certain investor participates in such alternative investment vehicle, and which could be material if numerous alternative investment vehicles, or alternative investment vehicles with unusual or complex structures or operations, are employed. Additionally, subject to the terms of the Partnership Agreements, alternative investment vehicles are permitted to incorporate terms that are different than those set forth in the Fund, to the extent driven by the circumstances giving rise to their formation and utilization and which could be less favorable to the Limited Partners than the terms otherwise applicable to the Fund.

The General Partner is permitted to form alternative investment vehicles to address relevant legal, tax, regulatory and similar technical reasons that are applicable to the Fund as a whole, but also where applicable to only certain partners or certain classes of partners, including the General Partner. Although some legal, regulatory and tax changes would have an adverse impact on the Fund as a whole, or on most or all investors in the Fund, some of these proposed changes would impact (or disproportionately impact) only certain Limited Partners, or only the General Partner, Apollo and their respective affiliates. However, expenses associated with alternative investment vehicles will generally be borne by all partners in the Fund, even where the General Partner chooses to employ alternative investment vehicles in order to mitigate impacts that are relevant only to some Limited Partners and not others or that are relevant only to the General Partner and not the Limited Partners.

The General Partner, Apollo or their respective affiliates could restructure the manner in which the Fund operates or makes or holds investments or take other actions that are not outlined above in order to address legal, tax and regulatory changes and developments, in each case, subject to the Partnership Agreements and applicable law. These changes could create operational inefficiencies or result in the application of additional or different legal, tax or regulatory regimes that could adversely affect the services provided to the Fund by Apollo affiliates, result in additional costs and expenses borne by the Fund and otherwise result in disruption to the ordinary and expected operation of the Fund's investment activities. Without limiting the foregoing, the Partnership Agreements contemplate that utilization of certain alternative investment vehicles in connection with the establishment of the Fund, which will be subject to the terms of the Partnership Agreements, as applicable.

ESG Considerations. The General Partner and the Manager could take into account environmental, social and governance (“ESG”) considerations in the discovering, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of the Fund's investments. The application of that approach may involve higher ESG compliance expenses or costs or the forgoing of certain opportunities. There are no universally accepted ESG standards and not all Limited Partners may agree on the appropriate ESG standards to apply in a particular situation. The General Partner and the Manager will apply (or not apply) ESG standards and considerations in their discretion. The regulatory environment for ESG-related investments is evolving and changes to it may adversely affect the 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, disclosure or other costs, the returns of the Fund may be negatively affected. For example, the regulatory regimes applicable to ESG standards within the EEA (including 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 (the “SFDR”)) may evolve and develop further over time, and may be subject to future substantial changes. Such amendments or changes may require the adoption of specific procedural or organizational arrangements that may affect the activities performed by the Manager in relation to the Fund and may require additional disclosure to Limited Partners with respect to ESG matters, or entail additional costs to be borne in the performance of the activities regulated under the Partnership Agreements. In addition to penalties, any non-compliance with such regulations could potentially have adverse consequences with respect to marketing or operating the Fund.

In addition, Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”) sets forth a general framework for the development of an EU-wide classification system for environmentally sustainable economic activities. The EU Taxonomy has now been agreed and published, however its full impact and effects are yet to be seen and there is a risk that a significant reorientation in the market could be adverse to the Fund's investment businesses, at least in the short term, and to the Fund's Portfolio Companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint. In this respect, each Limited Partner acknowledges that the entry into force of the ESG-related regulatory regimes and further developments in regulatory expectations and best practices under such regimes, as well as any subsequent changes to the regulatory frameworks applying to ESG standards, as applicable, to the Manager, the Fund, the Apollo Funds it invests in and their respective Portfolio Companies, may adversely affect the ability of the Manager to perform the management services or adversely affect the Portfolio Companies and the operations and investment returns of the Fund.

Sustainability Risks. The 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. Apollo, the Manager, the Fund, the Portfolio Companies and other parties, such as service providers or the Fund or Portfolio Company counterparties, may be negatively affected by sustainability risks. If appropriate for an investment, the 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 on which the risk materializes. Apollo, the Manager, the Fund, the 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 Fund and its investments.

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 General Partner, the Manager, the Fund or Portfolio Companies 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 costs 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 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 Fund is unable to access alternative means of financing on acceptable terms, or at all, the 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 Fund's ability to service its indebtedness. Further, it is possible that the Fund, the Apollo Funds it invests in and their respective Portfolio Companies 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 Fund's business and overall returns.

Over-Commitment. In order to facilitate the acquisition of, or other investment in or extension of credit to, a Portfolio Company, the Fund may make (or commit to make) an investment that exceeds the desired amount with a view to selling a portion of such investment to Co-Investors or other persons prior to or within a reasonable period after the closing of the acquisition or otherwise to one or more other Apollo Clients. In such event, the 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 Fund may bear the entire portion of any break-up fee or other fees, costs and expenses related to such investment, including break-up fees and hold a larger than expected portion of such Portfolio Company or other portfolio investment or may realize lower than expected returns from such investment. The General Partner endeavors to address such risks by requiring such investments to be in the best interests of the Fund, regardless of whether any sell-down ultimately occurs. None of the General Partner, the Manager nor any of their respective affiliates will be deemed to have violated any duty or other obligation to the Fund or any of its investors by engaging in such investment and sell-down activities.

Non-Controlling Investments. The Fund is expected to directly or indirectly through Portfolio Funds hold a non-controlling interest in certain Portfolio Companies and, therefore, could have a limited ability to protect its position in such Portfolio Companies. Further, the Fund may have no right to appoint a director and, as a result, could have a limited ability to influence the management of such Portfolio Companies. In such cases, the 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 Fund is not affiliated and whose interests may conflict with the Fund's interests. Where practicable and appropriate, it is expected that shareholder rights generally will be sought to protect the 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 the Fund's interests. In addition, the Fund may hold investments in debt instruments or other investments that do not entitle the Fund to voting rights and, therefore, the Fund may have a limited ability to protect such investments.

Control Person Liability. The Fund could have controlling interests in a number of its Portfolio Companies. The fact that the Fund or the General Partner or Manager exercises control or exerts influence (or merely has the ability to exercise control or exert influence) over a company may give rise to risks of liability (including under various theories of parental liability and piercing the corporate veil doctrines) for, among other things, personal injury and/or property or environmental damage claims arising from an accident or other unforeseen event, product defects, employee benefits (including pension and other fringe benefits), failure to supervise management, violation of laws and governmental regulations (including securities laws, antitrust laws, employment laws, insurance laws, anti-bribery (and other anti-corruption) laws) and other types of liability for which the limited liability characteristic of business ownership and the Fund itself (and the limited liability structures that may be utilized by the Fund in connection with its ownership of Portfolio Companies or otherwise) may be ignored or pierced, as if such limited liability characteristics or structures did not exist for purposes of the application of such laws, rules regulations and court decisions. These risks of liability may arise pursuant to U.S. and non-U.S. laws, rules, regulations, court decisions or otherwise (including the laws, rules, regulations and court decisions that apply in jurisdictions in which Portfolio Companies or their subsidiaries are organized, headquartered or conduct business). Such liabilities may also arise to the extent that any such laws, rules, regulations or court decisions are interpreted or applied in a manner that imposes liability on all persons that stand to economically benefit (directly or indirectly) from ownership of Portfolio Companies, even if such persons do not exercise control or otherwise exert influence over such Portfolio Companies

(e.g., Limited Partners). Lawmakers, regulators and plaintiffs have recently made (and may continue to make) claims along the lines of the foregoing, some of which have been successful. If these liabilities were to arise with respect to the Fund, the Apollo Funds it invests in and their respective Portfolio Companies, the Fund might suffer significant losses and incur significant liabilities and obligations. The having or exercise of control or influence over a Portfolio Company could expose the assets of the Fund, its Partners, the General Partner, the Manager and their respective affiliates to claims by such Portfolio Company, its security holders and its creditors and regulatory authorities or other bodies. While the General Partner intends to manage the Fund 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 or court decisions will be expanded or otherwise applied in a manner that is adverse to Portfolio Companies and the Fund and its Partners. Moreover, it is possible that, when evaluating a potential portfolio investment, the General Partner or the Manager may choose not to pursue or consummate such portfolio investment, if any of the foregoing risks may create liabilities or other obligations for any of the Fund, the General Partner, the Manager or any of their respective affiliates, Portfolio Companies, partners or employees. See also “—*Risk of Controlled Group Liability for Portfolio Company Pension Plan*” and “—*Environmental Matters*” below.

Risk of Controlled Group Liability for Portfolio Company Pension Plans. The Fund, along with its affiliates, could obtain a controlling interest (e.g., an 80% or more voting control) in certain investments, which may impose risks of liability to the Fund under ERISA for a Portfolio Company’s underfunded pension plans, including withdrawal liability under any Taft-Hartley plans to which such Portfolio Company contributes. Such liabilities might arise if the Fund (or the General Partner or Manager, on behalf of the Fund) were deemed to be engaged in a “trade or business” under ERISA. The determination of whether an investment fund, like the Fund, is engaged in a trade or business under ERISA is uncertain and could depend upon which the U.S. Federal Circuit has jurisdiction over the matter. A 2013 U.S. federal appeals court decision found that certain supervisory and portfolio management activities of a private equity fund could cause a fund to be considered to be engaged in a “trade or business” for ERISA purposes, and therefore, liable for withdrawal liability owed by a fund’s Portfolio Company to an underfunded multiemployer pension plan that covered the employees of the Portfolio Company. In November 2019, a federal appellate court in the First Circuit unanimously reversed a lower court’s earlier decision (which was premised on the 2013 U.S. federal appeals court decision) that held that two separate private equity funds managed by the same or affiliated investment advisors and found to be engaged in a “trade or business” for ERISA purposes are a controlled group member, and therefore, could be held jointly and severally liable for a bankrupt Portfolio Company’s multiemployer pension plan withdrawal liability. While the November 2019 decision was a victory for the private equity firm in that particular case, the result was highly fact-specific and the First Circuit left open the possibility that under certain circumstances an investment fund (such as the Fund), along with other clients managed by the same investment advisor as such investment fund, could be considered to be a controlled group member and engaged in a “trade or business” for ERISA pension liability purposes. Activities which may indicate the possibility of a trade or business being conducted as opposed to passive investment include management of such Portfolio Company’s operations, authority with respect to the hiring, termination and compensation of such Portfolio Company’s employees and agents and receipt of fees or other compensation that offset the management fee for services provided to such Portfolio Company payable by any Apollo Client but not for the Fund. If the Fund (along with its affiliates) were treated as engaged in a trade or business for purposes of ERISA, then the Fund (and certain affiliates of the Fund in the same ERISA controlled group (e.g., other controlled Portfolio Companies)) could be jointly and severally liable to satisfy the liabilities of a specific Portfolio Company to an ERISA pension plan (i.e., the Fund might suffer a loss which is greater than its actual investment in the specific Portfolio Company to the extent that such Portfolio Company becomes insolvent and is unable to satisfy its own obligations). It should be noted that the test as to whether the Fund is engaged in a trade or business for purposes of ERISA may not necessarily be the same as the test that would be used for U.S. federal income tax purposes. See also “—*Control Person Liability*” above.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Company, the Fund could be required to make representations about the business and financial affairs of the underlying Portfolio Company typical of those made in connection with the sale of a business, or be responsible for the contents of disclosure documents, and could incur liability on a joint and several basis with other Apollo Clients, including members of the Athene Group. The Fund could also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate or with respect to certain potential liabilities or other obligations. These arrangements could result in the incurrence of accrued expenses, liabilities or contingencies for which the General Partner could establish reserves or escrow accounts. Such liabilities or contingencies may exist for a long period after the disposal of such Portfolio Company

and extend beyond the termination of the Fund. In that regard, distributions, including final distributions, to Limited Partners will be subject to any such reserves or holdbacks and Limited Partners could be required to return amounts distributed to them to fund the Fund's indemnity obligations or other the Fund obligations (including Operating Expenses) arising out of any legal proceeding against the Fund, subject to certain limitations set forth in the Partnership Agreements. Notwithstanding such contingencies, the General Partner will not be obligated to establish reserves and anticipates making or facilitating distributions, which it is incentivized to do to pay down the preferred return or distribute carried interest. Furthermore, each Limited Partner that receives a distribution in error or in violation of applicable law will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Disposition of Investments Held by a Special Purpose Vehicle. The Manager or an affiliate thereof could serve as the controlling person of a special purpose vehicle formed for the purpose of holding and subsequently liquidating assets of the Fund. There can be no assurance that the 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.

Execution Risks and Error. In order to seek positive returns in global markets, the Fund's 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 Fund 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 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 Fund. In such circumstances, the 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 discretion, the General Partner may choose to forego pursuing claims against brokers and counterparties on behalf of the 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 General Partner and 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 Fund. The General Partner, the Manager and their personnel are not liable to the Fund for losses caused by brokers or counterparties or their own negligence or contributory negligence. The General Partner, the Manager and/or their personnel may be liable to the Fund for acts that constitute bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for their duties to the Fund or the Limited Partners or for damages resulting from intentional violations of securities laws. Units issued by the Fund are only available for subscription by investors who understand that they and the Fund are waiving potential claims for damages arising from the operation of the Fund, including damages resulting from the General Partner's, Manager's or their personnel's own negligence or contributory negligence, and who expect some execution losses to the Fund.

Reliance on Portfolio Company Management. The day-to-day operations of a Portfolio Company will be the responsibility of such company's management team, which could include representatives of other financial investors with whom the Fund is not affiliated and whose interests conflict with the interests of the Fund. In some cases, the Manager might have limited ability to evaluate the management of such companies based on past performance due to changes in management, lack of operational history or otherwise. Although the Manager will be responsible for monitoring the performance of Portfolio Companies and generally seeks to invest in companies operated by capable management, there can be no assurance that an existing management team or any successor will be able to successfully operate a Portfolio Company in accordance with the Manager's strategy for such company. Misconduct by management (or other employees) of a Portfolio Company could cause significant losses in respect of the relevant investment.

Financial Fraud. Instances of fraud and other deceptive practices or devices employed by management or owners of Portfolio Companies in which the Fund invests may undermine the Manager's due diligence efforts with respect to such companies and, if such fraud is discovered, negatively affect the valuation of the Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility that could negatively impact the Fund's investments. In the event of fraud by any Portfolio Company in which the Fund invests, the Fund may suffer a partial or total loss of its capital investment in that company.

Uncertainty of Financial Projections. The Manager will generally establish the capital structure of Portfolio Companies on the basis of financial projections for such Portfolio Companies. 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 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 Company to realize projected values. General economic conditions, which are not predictable, can also have a material adverse impact on the reliability of such projections. 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 and insurance laws and regulation, whether in the United States or outside of the United States, could adversely impact the profitability and the cost of operating the Fund. Additional regulation could also increase the risk of third-party litigation. The nature of the business of the Fund exposes the Fund, the General Partner and the Manager generally to the risks of third-party litigation. Apollo has, historically, been subject to such litigation. Under the Partnership Agreements, the Fund will generally be responsible for indemnifying the General Partner, the Manager and related parties for costs they may incur with respect to such litigation that are not covered by insurance (and the Fund will bear a portion of the premiums and related costs of such insurance).

Additionally, investing in distressed assets such as non-performing loans (“NPLs”) can be a contentious and adversarial process. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Manager anticipates that the Fund or any of its SPVs or entities that the Fund or the SPVs invest through 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 Fund and this would reduce the Fund’s net assets. The Indemnified Persons will be indemnified by the Fund in connection with such litigation, subject to certain conditions.

Ability to Source and Make Suitable Investments. The consistency of available and suitable investments for the Fund could be a risk. The lack of availability from time to time of assets for purchase by the Fund may delay the Fund’s ability to achieve its target portfolio size, composition or rate of return in its projected time frame or to make investments thereafter, both of which circumstances could materially adversely affect the Fund’s investment performance.

Allocation of Liabilities. The General Partner may cause any Parallel Fund (including AAA Lux), any alternative investment vehicle of the Fund, any Portfolio Company, any other Apollo Client, any actual or potential Co-Investor or similar partner of the Fund to incur (or commit to incur) indebtedness and other liabilities and other obligations on a joint and several or cross-collateralized basis (including in relation to the grant of security, provision of a guarantee or indemnity or otherwise) across, or otherwise to provide direct or indirect credit support to or for the benefit of, any one or more of the foregoing, in each case, to facilitate or carry out any activity permitted under the Partnership Agreements. If any Parallel Fund is required to repay all or any portion of any such indebtedness and other liabilities or other obligations of any other Parallel Fund or alternative investment vehicle of any Parallel Fund (including, in either case, liabilities or other obligations arising under a credit facility), then the applicable entity whose liabilities or other obligations were so repaid will, to the fullest extent permitted by law, indemnify each entity that repaid such liabilities or other obligations and reimburse each such entity in full for any amounts so repaid, such that, following such indemnification and reimbursement, each such entity will have borne its *pro rata* share of the applicable liability or other obligation (based on the interest of each such entity in the transaction or activity giving rise to such indebtedness, liabilities or obligations or on such other basis as the General Partner determines in good faith to be fair and reasonable). The General Partner will have the authority, without the consent of any other person, to implement the foregoing in such manner as it determines in good faith to be fair and reasonable, which may include causing the relevant entities to enter into one or more indemnification or contribution agreements or adjusting the relative interests of such entities in the applicable portfolio investments.

Investments in Less Established Companies. The Fund expects to make investments in less established companies, early-stage companies or newly formed companies. Investments in such early-stage companies may involve greater risks than those generally associated with investments in more established companies. For instance, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Generally, very little public information exists about these companies, and the Fund will rely on the ability of the Management Team to obtain adequate information to evaluate the potential returns. If the Management Team is unable to uncover all material information about these companies, the Fund may not make a fully informed investment decision, and may lose money on its investment. The Fund's success depends, in large part, upon the abilities of the key management personnel of such companies, who are responsible for the day-to-day operations. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Companies may not be able to attract and retain qualified managers and personnel.

Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues and may not be profitable. Early stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately resolved. A major risk also exists that a proposed service or product cannot be developed successfully with the resources available to such an early-stage company. There is no assurance that the development efforts of any such early-stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early-stage companies that survive and prosper tends to be small. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. Furthermore, to the extent that there is any public market for the securities held by the Fund, the securities of less established companies may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

The Fund may also invest in private, later-stage companies. These companies typically have modest revenues and may or may not be profitable. They may require additional capital, at high valuations, to develop products and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the products and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although the Fund may be represented on the board of directors of a late-stage company in which the Fund invests, such company will be managed by its own officers (who generally will not be affiliated with the Fund or Apollo). These Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

In addition to investing in less established, early- or later-stage companies, the Fund may form new businesses. Unlike investing in an existing company where start-up risks are generally shared with third parties who also have vested interests in such company (including the company's founders, existing managers or existing equity holders), in the case where the Fund forms a new business, all such risks are generally borne by the Fund. In addition, newly formed businesses face risks similar to those affecting less established or early-stage companies as described above, and may experience unexpected operational, developmental or financial issues that cannot be adequately resolved. There is no assurance that such new business ventures will become successful.

Some of the portfolio investments expected to be made by the Fund should be considered highly speculative and may result in the loss of the Fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on the Fund's other investments.

Additional Capital Requirements of Portfolio Companies. Certain of the Fund's Portfolio Companies, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing will depend upon the maturity and objectives of the particular Portfolio Company. Each such round of financing (whether from the Fund or other

investors) is typically intended to provide a Portfolio Company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, the Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such Portfolio Company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned or to protect the Fund's investment when such Portfolio Company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any Portfolio Company. There can be no assurance that the Portfolio Companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There could also be circumstances where the General Partner decides that such additional capital should come from other Apollo Clients (including members of the Athene Group) from which the General Partner or its affiliates will earn fees and incentive compensation.

Anchor Investments in Apollo Clients. The Fund will invest in other Apollo Clients, including (i) newly formed Apollo Clients established for a particular investment, strategy, sector or Platform Investment and (ii) in circumstances where the Fund may serve as the initial, "anchor" or only investor in such Apollo Client (any Apollo Clients into which the Fund serves as an "anchor" investor, an "Apollo Anchor Client" and, any such anchor investment, being "Anchor Capital"). This could also be the case where the General Partner is incubating a new strategy or seeking to build a track record in order to market to other prospective investors. The 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 Fund and Apollo, such as the Partnership Agreements (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 carried interest allocable by the Fund. Apollo Clients into which the Fund invests may, in turn, invest in other Apollo Clients or Portfolio Companies of Apollo Clients. Such activity may subject the Fund to additional risks. For example, the Fund may bear an additional layer of expenses as a result of investing into such Apollo Anchor Clients, as well as its *pro rata* share of the expenses of such Apollo Clients, which could adversely affect the Fund's returns. While Apollo Anchor Clients typically seek discounts on management fees and/or carried interest, as previously stated herein, Apollo is not incentivized to seek such discounts for the Fund. The returns of the 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.

Existing and Potential Investments Subject to Bankruptcy Laws. The Fund may make investments in restructurings that involve Portfolio Companies 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 Portfolio Company to become subject to bankruptcy proceedings. See "*—Nature of Bankruptcy Proceedings*" below. Such investments could, in certain circumstances, subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original investment therein. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. 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. Furthermore, investments in restructurings may be adversely affected by statutes related to, among other things, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize 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 Manager 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 applicable bankruptcy law 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 Fund and distributions by the Fund to the Limited Partners 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 Fund is found to have engaged in other inequitable conduct resulting in harm to other parties. The Fund's investment may be treated as equity if it is deemed to be a contribution to capital, or if the Fund attempts to control the outcome of the business affairs of a company prior to its filing under the applicable bankruptcy laws. While the Fund will attempt to avoid taking the types of action that would lead to such liability, there can be no assurance that such claims will not be asserted or that the Fund will be able to defend against them successfully.

Nature of Bankruptcy Proceedings. A Portfolio Company may become involved in a reorganization, bankruptcy or other proceeding. In any such event, the Fund may lose its entire investment, may be required to accept cash or securities or assets with a value less than the Fund's 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 Fund's investments would typically be entitled to receive payment in full before the 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 Fund. In the case of debt ranking equally with the loans or debt securities in which the Fund invests, the 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 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.

A Portfolio Company that becomes distressed or any distressed asset received by the Fund 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 "*Potential Conflicts of Interest—Apollo Capital Solutions*" below. Involvement by the Manager in a company's reorganization proceedings could result in the imposition of restrictions limiting the 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 Fund, particularly in those jurisdictions which give a comparatively higher 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 Fund; 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 Fund. 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. In addition, the debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

One of the protections offered in certain jurisdictions in bankruptcy proceedings is a stay on required payments by the borrower on loans or other securities. When a Portfolio Company or other issuer seeks relief under the bankruptcy laws of a particular jurisdiction (or has a petition filed against it), an automatic stay prevents all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect liens or reach collateral securing

such claims. Creditors who have claims against the issuer prior to the date of the bankruptcy filing must generally petition the court to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so if the court concludes that the value of the property in which the creditor has an interest will be “adequately protected” during the proceedings. If the bankruptcy court’s assessment of adequate protection is inaccurate, a creditor’s collateral may be wasted without the creditor being afforded the opportunity to preserve it. Thus, even if the Fund holds a secured claim, it may be prevented from collecting the liquidation value of the collateral securing its debt, unless relief from the automatic stay is granted by the court. If relief from the stay is not granted, the Fund may not realize a distribution on account of its secured claim until a plan of reorganization or liquidation for the debtor is confirmed. Bankruptcy proceedings are inherently litigious, time consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. The equitable power of bankruptcy judges also can result in uncertainty as to the ultimate resolution of claims. A stay on payments to be made on the assets of the Fund could adversely affect the value of those assets and the Fund itself. Other protections in such proceedings may include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures. Additionally, the numerous risks inherent in the insolvency process create a potential risk of loss by the Fund of its entire investment in any particular issuer. Insolvency laws may, in certain jurisdictions, result in a restructuring of the debt without the Fund’s consent under the “cramdown” provisions of applicable insolvency laws and may also result in a discharge of all or part of the debt without payment to the Fund.

Security interests held by creditors are closely scrutinized and frequently challenged in bankruptcy proceedings and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral, and because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing the Fund’s claims will not be challenged vigorously and found defective in some respect or that the Fund will be able to prevail against the challenge. As such, investments in issuers involved in such proceedings could subject the Fund to certain additional potential liabilities that may exceed the value of the Fund’s original investment therein.

Moreover, under applicable bankruptcy law, debt may be disallowed or subordinated to the claims of other creditors if the creditor is found guilty of certain inequitable conduct resulting in harm to other parties with respect to the affairs of a company or other issuer filing for protection from creditors. In addition, creditors’ claims may be treated as equity if they are deemed to be contributions to capital or if a creditor attempts to control the outcome of the business affairs of an issuer prior to its filing under such laws. If a creditor is found to have interfered with an issuer’s affairs to the detriment of other creditors or shareholders, the creditor may be held liable for damages to injured parties. Although the Fund generally intends to make equity investments, there can be no assurance that claims for equitable subordination or creditor liability will not be asserted with respect to the Fund’s investments, and to the extent applicable, the Fund could face the risk of becoming unexpectedly subordinated without its consent if a Portfolio Company or other issuer in which the Fund invests enters into a recapitalization, reorganization or other agreement with other lenders granting priority to such other lenders over the Fund. Such risk could exist even with respect to senior secured debt held by the Fund. Litigation regarding these types of recapitalizations, reorganizations, bankruptcies and similar situations has occurred, and lenders such as the Fund may experience increased risk of their investments in a Portfolio Company or other issuer being subordinated to the right of payment of other securities issued by, or loans made to, such Portfolio Company or other issuer.

While the challenges to liens and debt normally occur in a bankruptcy proceeding, the conditions or conduct that would lead to an attack in a bankruptcy proceeding could in certain circumstances result in actions brought by other creditors of the debtor, shareholders of the debtor or even the debtor itself in other U.S. state or U.S. federal proceedings, including pursuant to state fraudulent transfer laws. As is the case in a bankruptcy proceeding, there can be no assurance that such claims will not be asserted or that the Fund will be able successfully to defend against them. To the extent that the Fund assumes an active role in any legal proceeding involving the debtor, the Fund may be prevented from disposing of securities issued by the debtor due to the Fund’s possession of material, non-public information concerning the debtor.

U.S. bankruptcy law permits the classification of “substantially similar” claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for

classification is vague, there exists a significant risk that the Fund's influence with respect to a class of claims can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Litigation. Each of the Manager and the General Partner anticipates that the Fund, the General Partner, the Manager and one or more of their respective affiliates (including Apollo) may be named as defendants in civil proceedings. The transactional nature of the business of the Fund exposes the Fund, the General Partner, the Manager, Apollo and each of their respective affiliates generally to the risk of third-party litigation and, historically, Apollo and certain of its portfolio companies and affiliates have been subject to such litigation. Furthermore, as discussed below under “—*Certain Risks Related to Certain Regulatory and Tax Matters—Enhanced Scrutiny and the Regulation of the Private Funds Industry,*” the adoption of new or the enhancement of existing laws and regulations may increase the risk of litigation still.

Any such litigation would likely have a negative financial impact on the Fund. For instance, the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce the Fund's assets. The Fund will also generally be responsible for indemnifying Indemnified Persons for any losses, claims, damages or liabilities they may incur in connection with any such litigation to the extent not covered by insurance and may advance any fees, costs and expenses and other liabilities relating to the Fund's indemnification obligations. Further, a portion of the fees, costs and expenses associated with obtaining any insurance for the benefit of the Indemnified Persons or otherwise in respect of Apollo's activities pertaining to the Fund or its existing or potential Portfolio Companies will be borne by the Fund. See “—*Potential Conflicts of Interest—Allocation of Expenses*” below.

Non-U.S. Investments Generally. The Fund will be permitted to make investments in companies domiciled in or with operations or assets in countries outside of the United States, some of which may prove to be unstable. Non-U.S. Investments involve certain risks not typically associated with investing in the United States, including risks relating to: (i) currency exchange matters, such as fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments may be denominated and costs associated with the conversion of investment principal and income from one currency into another (see also “—*Non-U.S. Currency Risks*” below); (ii) the imposition or modification of foreign exchange controls; (iii) the unpredictability of international trade patterns; (iv) differences between U.S. and non-U.S. markets, including potential price volatility in, and relative illiquidity of, some non-U.S. 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 non-U.S. 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 non-U.S. taxes on income and gains recognized with respect to such non-U.S. investments and the possible imposition of withholding taxes or branch taxes on earnings of the Fund from investments in such jurisdictions; (viii) different insurance or bankruptcy laws and customs; (ix) high transaction costs and difficulty in enforcing contractual obligations; and (x) less developed corporate laws and limited information regarding, among other things, fiduciary duties and the protection of investors. In addition, laws and regulations of non-U.S. countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. The Fund's investments may also include investments in assets based in, or companies conducting business in, countries outside North America and Europe. 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 North America or Europe. The General Partner and the Manager will analyze risks in the applicable non-U.S. 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 U.S. investments or particular legal or regulatory risks might not adversely affect an investment by the Fund.

Eurozone Risks. The Fund's investments and its investment performance will most likely be affected by economic and fiscal conditions in Eurozone countries and developments relating to the euro. The deterioration of the sovereign debt of several Eurozone countries together with the risk of contagion to other more stable economies exacerbated the global economic crisis. This situation raised a number of uncertainties regarding the stability and

overall standing of the European Monetary Union. Economic, political or other factors could still result in changes to the composition of the European Monetary Union. 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, could have a negative impact on the 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 Fund. 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' Units.

Israel-Hamas Conflict. In October 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and a military campaign against Hamas and other terrorist organizations in the Gaza Strip commenced. In addition, there have been increasing numbers of attacks and other clashes between Israel and Hezbollah on Israel's northern border with Lebanon, and in the West Bank, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions. It has become increasingly difficult to predict the impact of these events or how long this conflict will last. The Israel-Hamas conflict and related events may significantly exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates and expenses associated with currency management transactions; (iv) demand for the types of investments made by the Fund; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets; and (viii) laws, regulations, treaties, pacts, accords and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from the General Partner's initial risk assessment, and affect the General Partner's ability to assess the risk of investments going forward. Any of the foregoing could seriously and negatively impact the Fund's and its portfolio companies' operations and their ability to realize their respective investment objectives.

Ongoing Crisis in Ukraine. On February 24, 2022, Russia launched a large-scale invasion of Ukraine marking the largest escalation of crisis in Ukraine to date. Although the Russian invasion, and the conflict in Ukraine is ongoing and its long-term effects remain to be seen, the invasion of Ukraine is likely to cause significant economic disruption and further calls from other countries for a severe sanctions regime that would seek to further isolate Russia from the world economy. In response to the Russian invasion of Ukraine, the EU, the United States, the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank and largest financial institutions. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target Apollo, the Fund, Apollo Clients or their target portfolio companies and industries more generally, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the United States, the EU, the UK or other countries may materially adversely affect Apollo's operations, including the Fund and its investments.

Overall, the situation in Ukraine remains uncertain and how it will unfold or impact the Fund's business or results of operations cannot be predicted. The potential further repercussions surrounding the situation in Ukraine are unknown and no assurance can be given regarding the future of relations between Russia and other countries. Any or all of the above factors could have a material adverse effect on the Fund's business, financial condition, results of operations and prospects.

Political Risk in General. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, insurance law, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programs during the duration of the Fund could have a material adverse impact on the Fund and its

investments. More generally, legislative acts, rulemaking, adjudicatory or other activities by U.S. or non-U.S. governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organizations could make it more difficult (or less attractive) for the Fund to achieve its investment objectives or for some or all of the Fund's Portfolio Companies to engage in their respective businesses.

Populist, protectionist and anti-globalization movements, particularly in Western Europe and the United States, could result in material changes in economic, trade and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the investments of the Fund, including in particular on Portfolio Companies whose operations are directly or indirectly dependent on international trade. See "*—Uncertainty Regarding Ongoing Trade Negotiations between the United States and China*" above.

Economic and Political Risks in Non-U.S. Jurisdictions. There is often a high degree of government regulation in non-U.S. 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. Non-U.S. economies may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Governments in countries outside of the United States 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 non-U.S. 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 outside of the United States makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain non-U.S. 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 outside of the United States could adversely affect private investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries outside of the United States. Such instability may impede business activity and adversely affect the environment for foreign investments. The Fund does not intend to obtain political risk insurance. Actions in the future of one or more non-U.S. governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of securities in the Fund's portfolio. Political and economic instability in any of the countries outside of the United States in which the Fund invests could adversely affect the Fund's investments.

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 by the United States or other countries and their allies or any further terrorist activities have led to and will likely lead to increased volatility in prices for natural resources such as oil and gas and could affect the Fund's or its Portfolio Companies' 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 Fund, the Apollo Funds it invests in and their respective Portfolio Companies may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Laws of Other Jurisdictions in which the Fund Is Marketed. Units may be marketed in various jurisdictions in addition to those more specifically disclosed elsewhere in this Memorandum. In order to market Units in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), the Fund, the General Partner, Apollo

and their respective 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 Fund, the General Partner, Apollo and their respective affiliates or the Units 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 Fund to participate in investment opportunities and may impose onerous or conflicting operating requirements on the Fund, the General Partner, Apollo and their respective 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 Fund and may be substantial. For the avoidance of doubt, if the Fund, the General Partner, the Manager or any of their respective affiliates is required to register in a particular non-U.S. jurisdiction solely in connection with the offering of interests in the Fund, or to clear subscriptions through a local broker-dealer or agent under applicable non-U.S. law, any fees, costs or expenses related thereto will be treated as Organizational Expenses and will not be treated as placement fees or expenses. In addition, if the Fund, the General Partner, Apollo and their respective affiliates were to fail to comply with the laws and regulations described in this paragraph, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by the Fund. See “—*Certain Risks Related to Regulatory and Tax Matters—The Alternative Investment Fund Managers Directive*” below.

Legal Infrastructure in Non-U.S. Jurisdictions. Investment in non-U.S. securities involves considerations and possible risks not typically involved with investment in the securities of U.S. issuers, including changes in applicable laws, changes in governmental administration or economic or monetary policy (in the United States or elsewhere) or changed circumstances in dealings between nations. The application of non-U.S. tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would result from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and non-U.S. brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid and more volatile.

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, insurance and taxation, can change quickly and unpredictably. 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 Fund.

Accounting Standards in Non-U.S. Jurisdictions. Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States. 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 non-U.S. 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 the United States.

Non-U.S. Currency Risks. While the Fund expects to make investments that are denominated in U.S. dollars, the Fund may also invest in portfolio investments denominated in other currencies around the world. Portfolio investments that are denominated in currencies other than U.S. dollars are subject to the risk from an investor’s perspective that the value of the currency could change in relation to one or more other currencies, including the U.S. dollar, the currency in which the books of the Fund are kept and contributions and distributions generally will be made. 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 Fund will incur costs in converting investment proceeds from one currency to another. The Manager may, but is under no obligation to, employ hedging techniques to minimize these risks, the costs of which will be borne by the Fund, although there can be no assurance that such strategies will be effective. See “—*Use of Derivatives and Other Specialized Techniques – Generally*” above. Non-U.S. prospective investors should note that the Units are denominated in U.S. dollars. Prospective investors subscribing for Units in any country in which U.S. dollars are not the local currency should note that changes in the value of foreign exchange between the U.S. dollar and such currency may have an adverse effect on the value, price or income of the investment

to such prospective investors. There may be foreign exchange regulations applicable to investments in non-U.S. currencies in certain jurisdictions. In all instances, the fees, costs and expenses associated with hedging and similar transactions will be Operating Expenses and not considered borrowings by the Fund.

Environmental Matters. Ordinary operation or the occurrence of an accident with respect to a Portfolio Company could cause major environmental damage, personal injury or property damage, which may result in significant financial distress to such Portfolio Company, 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 Fund, other Apollo Clients and the applicable Portfolio Company) 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 Fund (and its Partners) 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 Fund. 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 Company, or could otherwise place a Portfolio Company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a Portfolio Company. Even in cases where the Fund is 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 Fund to achieve enforcement of such indemnities. If these liabilities were to arise with respect to the Fund or its investments, the Fund might suffer significant losses and incur significant liabilities and obligations. Having or exercising control or influence over a Portfolio Company could expose the assets of the Fund, its Partners, the General Partner, the Manager and their respective affiliates to claims by such Portfolio Company, its security holders and creditors, and regulatory authorities or other bodies. While the General Partner intends to manage the Fund 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 Companies and the Fund and its Partners. Moreover, it is possible that, when evaluating a potential portfolio investment, the General Partner or the Manager may choose not to pursue or consummate such portfolio investment if any of the foregoing risks may create liabilities or other obligations for any of the Fund, the General Partner, the Manager or any of their respective Portfolio Companies, affiliates, partners or employees. See "*Certain Risks Related to the Fund's Investments—Control Person Liability*" above.

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 Companies. The Fund may acquire Portfolio Companies that are located in areas that are subject to climate change and, as such, there may be significant physical effects of climate change that have the potential to have a material effect on the Fund's business and 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 Companies in areas subject to severe weather. These climate-related changes could damage Portfolio Companies' physical infrastructure, 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 carbon dioxide, including the U.S. Environmental Protection Agency programs to control GHG emissions and state actions to develop

statewide 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 a lower carbon content. Adoption of any such laws or regulations could increase Portfolio Companies’ costs to operate and maintain facilities and could require the installation of new emissions 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 Companies.

As a result of these physical impacts from climate-related events, the Fund may be vulnerable to the following: risk of damage to the Fund’s investments; indirect financial and operational impacts from disruptions to the operations of the Fund’s Portfolio Companies 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 Companies 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 Company’s business depends; decreased consumer demand for Portfolio Company 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.

Force Majeure and Expropriation Risk. Portfolio Companies or assets may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, regional armed conflict, terrorism and labor strikes). Natural disasters, epidemics, pandemics and other acts of God, which are beyond the control of the Manager, may negatively affect the economy, infrastructure and livelihood of people throughout the world. For example, southeast Asia and many countries in Asia, including China, Japan, Indonesia and Australia, have been affected by earthquakes, floods, typhoons, drought, heat waves or forest fires. Disease outbreaks have occurred in Asia in the past (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu and COVID-19) and are occurring globally at present, and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters in any country related to the Fund’s investments may have a negative effect on the Fund. Resulting catastrophic losses may either be uninsurable or insurable at such high rates as to make such coverage impracticable. If such a major uninsured loss were to occur with respect to any of the Fund’s investments, the Fund could lose both invested capital and anticipated profits.

Some force majeure events may adversely affect the ability of a party (including a Portfolio Company or a counterparty to the Fund or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Portfolio Company or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to the Fund, including if its investment in such Portfolio Company is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

Catastrophe Risk. The 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 Fund’s losses from catastrophes could be substantial. The occurrence of claims from catastrophic events is likely to result in substantial volatility in the Fund’s financial condition or results of operations for any fiscal quarter or year and could have a material adverse effect on the Fund, or a Portfolio Company’s ability to write new business. The Manager expects that increases in the values and concentrations of insured property will increase the severity of such occurrences in the future. Although the Manager will attempt to manage the 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 Manager’s estimates, either of which could have a material adverse effect on the Fund’s financial condition or results of operations.

Insurance Coverage. The Fund is covered under Apollo's professional liability insurance policy and does not separately 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. Insurance costs are allocated among the applicable Apollo Clients in accordance with Apollo policy and treated as Operating Expenses.

Tax Considerations Taken into Account. The Fund will take tax considerations (including those of the General Partner) into account in determining when the Fund's investments should be sold or otherwise disposed of and may assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment (including for the General Partner) of a transaction.

D. Certain Risks Related to Regulatory and Tax Matters

Enhanced Scrutiny and the Regulation of the Private Funds Industry. As private equity firms and other alternative asset managers are 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. For example, in October 2020, U.S. Senate Democrats introduced a bill known as the "Stop Wall Street Looting Act," which is intended, among other things, to limit the ability of private equity fund portfolio companies from taking on borrowing in certain circumstances, to set the tax rate for carried interest at the higher earned income rates and to levy a 100% tax on fees received from portfolio companies. The passage of such bill in its current or similar form likely would have a material adverse effect on the Fund and Apollo.

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 Fund may impose additional expenses, require the attention of senior management or result in limitations in the manner in which the Fund's business is conducted.

This enhanced oversight and regulation, and the need for significant additional rulemaking 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 Fund, the General Partner, the 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 Fund, the General Partner, the 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 Fund, the General Partner, the Manager or their respective affiliates' reputations which may adversely affect the Fund's 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 Fund and may adversely affect the Fund and its 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 influential participants in the U.S. and global financial markets and economies generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators. In Germany, for example, U.S. and UK private equity firms are perceived by some as being responsible for high levels of domestic unemployment. There have been similar concerns expressed in other European countries. 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 equity firms 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 Fund, the General Partner, the Manager, Apollo or any of their respective affiliates or otherwise impede the Fund's activities.

The current U.S. regulatory environment may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act, including provisions setting forth capital and risk retention requirements. 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 companies, the profitability of enterprises and the cost of operating the Fund. There can be no assurance that any such enhanced scrutiny will not have an adverse impact on the Fund or not otherwise impede the Fund's activities.

SEC Investigations. There can be no assurance that the Fund, the General Partner, the Manager or any of their affiliates will avoid regulatory examination and possibly enforcement actions in the future. SEC enforcement actions and settlements involving U.S.-based private fund advisers 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 adviser with greater discounts than those afforded to funds advised by such adviser. Although Apollo believes the foregoing practices to have been common historically among private fund advisers 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 Fund, the General Partner, the 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 limited partners 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 and insurance laws or regulations), change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations.

Fund, General Partner and Manager Registration. The Fund will not 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 Fund. Consequently, Limited Partners will not be afforded these protections. Furthermore, while AGS (an affiliate of Apollo)

is registered with the SEC as a broker-dealer (as further discussed in “—*Potential Conflicts of Interest—Affiliated Service Providers*” below) neither the General Partner nor the Manager 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, is not subject to the recordkeeping and specific business practice provisions of the Exchange Act or the rules of FINRA.

The Manager is registered under the Advisers Act. For this purpose, it is included as a “relying adviser” in the Form ADV filed by ACM, an affiliate of the Manager, as “filing adviser”. 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 Manager resources and the attention of certain of Apollo personnel who also have responsibilities on behalf of the Fund and to Apollo generally.

In addition to the foregoing, as an investment adviser registered under the Advisers Act, the Manager will be required to periodically file Form PF with the SEC. Apollo expects that the Fund will be treated as a “private equity fund” as defined under, and for purposes of, Form PF. Accordingly, in the event that the Fund engages in certain transactions such as borrowing arrangements and short sales, Apollo expects that any such activities will be conducted by the Fund in a manner that is consistent with its treatment as a “private equity fund” for purposes of Form PF. Form PF requires the Manager to report on matters such as exposures by asset class, geographical concentration, turnover and, in certain cases, leverage, risk profile and liquidity. Form PF filing requirements may be burdensome and may consume significant time and resources from both the Manager and the Fund.

The Fund or certain of its subsidiaries may retain investment advisers or sub-advisers affiliated with Apollo to provide it or such subsidiaries with, among other services, investment research and advisory services. The Manager may from time to time engage its affiliates, including Apollo Credit Management International Limited, Apollo Management International LLP, AMI Apollo Advisors GmbH, Apollo Management Singapore Pte. Ltd., Apollo Management Asia Pacific Ltd., Apollo Investment Management Europe (Luxembourg) S.à r.l., Apollo Management Advisors GmbH and Apollo Management Advisors España, S.L.U., to undertake investment advisory or other functions and such relevant affiliates will operate under the general oversight and supervision of the Manager. Such affiliates may also undertake some marketing of Units.

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

Insurance Regulation. Apollo is subject to insurance holding company system laws and regulations in the U.S. states of domicile of certain insurance companies for which Apollo is (or, with respect to potential future transactions, will be) deemed to be a control person for purposes of such laws. Although the U.S. federal government does not directly regulate the insurance business, federal legislation and administrative policies in several areas, including pension regulation, age and sex discrimination, financial services regulation, securities regulation and federal taxation, can significantly affect the insurance business. Additionally, the Federal Insurance Office (the “FIQ”) within the U.S. Department of the Treasury, while currently not having a general supervisory or regulatory authority over the business of insurance, performs various functions with respect to insurance, including serving as a non-voting member of the Financial Stability Oversight Council (the “FSOC”) and making recommendations to the FSOC regarding non-bank financial companies to be designated as systemically important financial institutions (“SIFIs”).

In November 2023, the FSOC issued a new analytic framework for assessing financial stability risks and updated guidance regarding FSOC’s procedures for designating nonbank financial companies as systemically important. The new analytic framework makes it easier for FSOC to designate nonbank financial companies for supervision by the Federal Reserve and impose enhanced prudential standards. There are currently no such non-bank financial companies designated by FSOC as systemically important.

The director of the FIO has also submitted reports to the U.S. Congress on (i) the modernization of U.S. insurance regulation (provided in December 2013) and (ii) the U.S. and global reinsurance market (provided in November 2013 and January 2015, respectively). Such reports could ultimately lead to changes in the regulation of insurers and reinsurers in the United States.

Apollo is also considered the parent or a control person of certain insurance companies or their subsidiaries in other jurisdictions, including Bermuda, the UK, the EU (and its constituents) and Switzerland.

In November 2019, the International Association of Insurance Supervisors (the “IAIS”), an organization of insurance regulators with members from 140 countries, adopted the Common Framework for the Supervision of Internationally Active Insurance Groups (“ComFrame”). ComFrame will be applicable to entities that meet the IAIS’s criteria for internationally active insurance groups (or “IAIGs”) and are designated as such. Under ComFrame, an IAIG is defined as an insurance group which has (i) premiums written in three or more jurisdictions, with the percentage of gross premiums written outside of the home jurisdiction comprising at least 10% of the group’s total gross written premiums, and (ii) based on a rolling three (3)-year average, total assets of at least \$50 billion or gross written premiums of at least \$10 billion. ComFrame includes measures such as group supervision, group capital requirements, uniform standards for insurer corporate governance, enterprise risk management and other control functions, and resolution planning. With respect to the group capital requirements, the IAIS also adopted in November 2019 the risk-based global insurance capital standard (“ICS”), which is the group capital component of ComFrame. In the event that Apollo is designated an IAIG, Apollo will be subject to the relevant ICS. It is possible that the development of these international standards will have an impact on Apollo’s capital position and capital structure in the future.

There is a risk that insurance regulatory agencies in the United States and elsewhere will continue to adopt new laws or regulations, change existing laws or regulations or enhance the interpretation or enforcement of existing laws and regulations, all of which could have an adverse effect on Apollo, the Fund and their respective portfolio companies.

Legal, Tax and Regulatory Changes. Legal, tax and regulatory changes could occur during the Fund’s duration that may adversely affect the Fund or its 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 Fund expects to make investments in a number of different industries, 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 investments that operate in these industries.

Neither the General Partner nor the Manager 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 Fund’s investment performance.

On December 22, 2017, the U.S. Congress enacted Public Law Number 115-97, formerly known as the Tax Cuts and Jobs Act (the “TCJA”). The TCJA significantly amends the U.S. federal tax code and includes, among other things, (i) a reduction in the corporate income tax rate to 21% and the reduction of tax rates for certain business income earned through partnerships, (ii) a new limitation on interest deductibility by corporations, (iii) the immediate expensing of certain capital expenses for nine (9) years and (iv) the migration from a worldwide system of taxation to a modified territorial system. These and other provisions are generally effective for taxable years beginning after December 31, 2017, and certain provisions are further subject to sunset.

On March 27, 2020, U.S. federal legislation, formally known as the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was enacted in response to the COVID-19 pandemic. The CARES Act further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis to, among other modifications, (i) increase the limitation on interest deductibility by corporations, (ii) reinstate net operating loss carrybacks and (iii) suspend the 80% of taxable income limitation on the use of net operating loss carryforwards.

On August 16, 2022, President Biden signed into law the Act of 2022 (the “IR Act”). The IR Act further amends the U.S. federal tax code and includes, among other things: (i) a 15% alternative minimum tax on the “adjusted financial statement income” of certain large corporations (generally, corporations reporting at least \$1 billion average adjusted pre-tax net income on their consolidated financial statements) for tax years beginning after December 31, 2022; (ii) a new U.S. federal 1% excise tax on certain repurchases (including redemptions) of stock by publicly traded domestic corporations and certain domestic subsidiaries of publicly traded foreign corporations; and (iii) an \$80 billion dollar investment in IRS funding to pursue tax compliance.

A number of provisions enacted as part of the TCJA, CARES Act and the IR Act are still subject to uncertainty as to scope and application. While certain regulations and guidance have been issued by the U.S. Treasury Department and the IRS, some of these regulations remain in proposed form and other interpretive guidance will be necessary to help reduce uncertainty in application. However, it may take a substantial amount of time for regulations to become final and guidance to be published, and, accordingly, the Fund may have significant uncertainties in its tax positions. Furthermore, the impact of this legislation on the state and local tax consequences of an investment in the Fund is uncertain and will depend on whether and to what extent state and local jurisdictions conform applicable tax laws to these provisions and the interpretation thereof. In addition, there can be no assurance that U.S. tax laws, including laws impacting the corporate income tax rate, will not significantly change in the future. An increase in the corporate income tax rate would likely result in an increase of the overall tax burden borne by the Fund (including in respect of any “blocker” entities) and its investments and may accordingly adversely affect the Fund’s returns.

Changes in Tax Law. The Biden administration may propose significant changes to the U.S. federal tax laws, some or all of which may be enacted. The passage of such legislation, as well as changes or modifications in existing judicial decisions or in the current positions of the IRS, could substantially modify the tax treatment described in this Memorandum, possibly on a retroactive basis. The Fund cannot predict whether the U.S. Congress or any other legislative body will enact new tax legislation or whether the IRS or any other tax authority will issue new regulations or other guidance, nor can it predict what effect such legislation or regulations might have. There can be no assurance that new legislation or regulations, including changes to existing laws and regulations, will not have an adverse effect on the Fund’s investment performance.

Confidential Information. As a holder of loans, the 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 Fund anticipates that, to avoid such restriction, it may elect not to receive such non-public information. In situations where the 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 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 Fund’s taking actions or refusing to take actions in a manner different than had it received such non-public information.

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 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”)) became effective in the UK and in 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 Manager in relation to the Fund, or entail additional costs to be borne in the performance of the activities regulated under the Partnership Agreements. In this respect, each Limited Partner acknowledges that the entry into force of the regime provided under MiFID II and further developments in regulatory expectations and best practices 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 Manager to perform the services regulated under the Partnership Agreements.

European Market Infrastructure Regulation. The European Market Infrastructure Regulation (“EMIR”) introduced certain requirements in respect of derivative contracts, which apply to varying degrees to entities

established in the EU (and in certain cases to those established outside of the EU), regardless of whether they are transacting with counterparties established in the EU or outside of the EU. Broadly, EMIR's requirements in respect of derivative contracts are: (i) the "clearing obligation" (*i.e.*, the mandatory clearing of OTC derivative contracts declared subject to the EMIR clearing obligation); (ii) the "risk mitigation requirements" (*i.e.*, the risk mitigation techniques in respect of uncleared OTC derivative contracts); (iii) the "reporting requirement" (*i.e.*, the reporting and recordkeeping requirements in respect of all derivative contracts); and (iv) a margin posting obligation for OTC derivative contracts not subject to clearing. The application of these requirements is dependent on both the EMIR classification of the counterparties as "financial counterparties" ("FCs") or "non-financial counterparties" ("NFCs") and the volume of OTC derivatives activity of a given FC or NFC (including, where relevant, any group entities) measured against certain prescribed "clearing thresholds." FCs and NFCs whose OTC derivatives activity is below the relevant thresholds (so-called "Small FCs" and "NFC-s," respectively) are exempted from the EMIR mandatory clearing obligation. All other FCs, NFCs whose activity exceeds the clearing thresholds ("NFC+s") and any FC or NFC that chooses not to make the relevant calculation of OTC derivatives activity against the clearing thresholds are subject to the EMIR mandatory clearing obligation. The relevant calculation against those clearing thresholds and where applicable, the application of the clearing obligation differ between FCs and NFCs. For so long as an entity remains an NFC-, it is exempted from the EMIR clearing obligation and certain additional risk mitigation requirements such as the posting of collateral.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also, to a limited extent, by MiFID II. See "*—Regulatory Risks Connected with the Regulations Applying to the Provision of Investment Services and Activities*" above. The majority of the obligations under MiFID II entered into force across the EU on January 3, 2018, and from that date MiFID II commodity derivative position limits took effect. However, similarly to EMIR itself, a number of the MiFID II requirements are still being phased in over time. This includes the so-called "mandatory trading obligation" being the requirement for certain EMIR counterparty categories that are subject to the clearing obligation to conclude transactions in certain specified classes of OTC derivatives on an EU trading venue that is subject to the requirements of MiFID II or on a third-country venue that has been assessed by the European Commission as equivalent for these purposes.

The classes of derivatives that are subject to the trading obligation are specified in "Level 2" implementing measures adopted by the European Commission, based on an assessment of whether that class is sufficiently standardized and liquid. The European Commission may only declare a class of derivatives subject to the trading obligation under MiFID II where that class has previously been declared subject to the clearing obligation under EMIR. To date, the European Commission has declared only a limited number of derivatives, consisting of certain interest rate swaps and credit default swaps, subject to the mandatory trading obligation, but it is expected that the scope of the obligation will be extended to follow those derivatives that become subject to the corresponding EMIR clearing obligation. The application date of the MiFID II mandatory trading obligation to any counterparty is dependent upon the date on which it becomes subject to the clearing obligation under EMIR for the relevant type of derivative, which in turn will depend upon the counterparty's categorization under EMIR. For the classes of derivatives which the European Commission has initially declared subject to the trading obligation, the mandatory trading obligation has applied from January 3, 2018 for the largest or most significant counterparties ("Category 1" and "Category 2" counterparties). The European Securities and Markets Authority maintains a public register in relation to the mandatory trading obligation which includes full detail of the classes of derivative that are subject to the obligation and the relevant timing by counterparty category type.

It is difficult to predict the full impact of these regulatory developments at this stage. Regulatory changes arising under MiFID II, taken together with the existing requirements under EMIR and the continued phase-in of EMIR clearing (and, where relevant, margining) requirements, may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Fund's ability to engage in transactions in derivatives.

To the extent that any Parallel Fund is an EEA AIF or is managed by an AIFM (as defined below), it will also be an FC for the purposes of 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 Fund that are NFC-s. Similar obligations (imposed by contract rather than by regulation) 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 EMIR will be borne by the whole of the Fund (including all Parallel Funds comprising the Fund) and will be charged for the life of the Fund.

EU/UK Risk Retention Rules. Risk retention and due diligence requirements (the “EU/UK Risk Retention Rules”) apply under EU/UK (as appropriate) legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers and insurance and reinsurance undertakings (together, “Affected Investors”). Among other things, such requirements restrict an investor who is subject to the EU/UK Risk Retention Rules from investing in securitizations issued on or after January 1, 2011 (or securitizations issued before that date to which new underlying exposures are added or substituted after December 31, 2014), unless: (i) the originator, sponsor or original lender in respect of the relevant securitization (the “Risk Retention Holder”) has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including (a) its note position, (b) the underlying assets, and (c) (in the case of certain types of investors) the relevant sponsor or originator. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and cannot enter into any arrangement designed to mitigate the credit risk in relation thereto. Failure to comply with one or more of these requirements could result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge.

Investments by the Fund which involve the tranching of credit risk associated with an exposure or pool of exposures are likely to be treated as “securitizations” under the EU/UK Risk Retention Rules. If such investments involve Affected Investors, the sponsor or originator of the transaction (which could be the AIFM, the Fund or a subsidiary) could be required to act as the Risk Retention Holder. This could increase the costs of such investments for the Fund and, where it acts as the Risk Retention Holder, reduce the Fund’s liquidity and prevent the Fund from entering into any credit risk mitigation in respect of such investments.

The EU/UK Risk Retention Rules have been replaced by those contained in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the “Securitization Regulation”). The Securitization Regulation applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019) and, where relevant, as transposed and retained into the national laws of the UK following the UK’s exit from the EU. Investors should be aware that there are material differences between the EU/UK Risk Retention Rules and the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Failure by the sponsor or originator to comply with this retention obligation could result in criminal sanctions and fines of up to 10% of total annual turnover (calculated on a consolidated basis). Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply. The Securitization Regulation does not explicitly provide for sanctions for failure by an Affected Investor to comply with the due diligence requirements, although sanctions or other adverse implications could apply under the relevant sectoral EU legislation governing the Affected Investor (such as the AIFMD, in the case of the AIFM). Prospective investors should be aware that the range of investment strategies and investments that the Fund is able to pursue could be limited by the Securitization Regulation and that there could be other adverse consequences for Limited Partners and their investments in the Fund as a result of changes to the EU/UK Risk Retention Rules and due diligence requirements that have been introduced through the Securitization Regulation.

Prospective investors belonging to any category of Affected Investor should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Memorandum and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying their obligations under the EU/UK Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of such information. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU/UK Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

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 U.S. and world economies generally, which in turn may affect the performance of the Fund’s 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 Fund will affect the Fund's reported performance. Although the valuation of the Fund's investments will be performed in accordance with the terms of Apollo's valuation policies (as amended from time to time to reflect market practice, regulatory requirements, or other factors it deems appropriate in Apollo's discretion), the Fund's investments will 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 Fund upon the eventual disposition of the investment and the performance of the Fund could be adversely affected if such valuation determinations are materially higher than the value ultimately realized upon the disposition of the investment. Such valuations also may vary from similar valuations performed by independent third parties for similar types of securities or assets.

Valuation methodologies used to value a portfolio investment will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. For example, Apollo could believe that capitalization rates will be lower upon sale of a portfolio investment than they ultimately are, or that interest rates will decline during the hold period of a portfolio investment, thereby creating attractive value even though rates do not decline. Valuation methodologies may permit reliance on a prior period valuation of particular portfolio investments. Ultimate realization of the value of a portfolio investment depends to a great extent on economic, market and other conditions beyond Apollo's or the Fund's control. The valuation of portfolio investments will affect the amount and timing of the General Partner's carried interest allocation and the amount of management fees paid. The valuation of portfolio investments may also affect the ability of Apollo to raise a successor fund to the Fund and to form and attract capital to other Apollo Clients. As a result, there may be circumstances where Apollo is incentivized to determine valuations that are higher than the actual fair value of portfolio investments. There will be no retroactive adjustment in the valuation of any portfolio investment or the amount of carried interest allocated or management fees paid to the General Partner or the Manager, as applicable, to the extent any valuation proves to not accurately reflect the realizable value of an investment.

For purposes of financial reporting that is compliant with GAAP, the Fund is required to follow the requirements for valuation set forth in Accounting Standards Codification 820 ("ASC 820"), "Fair Value Measurements and Disclosures" (formerly, Financial Accounting Standards No. 157, "Fair Value Measurements"), which defines and establishes a framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to Fair Value Measurements. Additional Financial Accounting Standards Board ("FASB") statements and guidance and additional provisions of GAAP that may be adopted in the future may also impose additional or different, specific requirements as to the valuation of assets and liabilities for purposes of GAAP-compliant financial reporting. Except as described below, Apollo intends to apply ASC 820 and other relevant FASB statements and guidance to the valuation of the Fund's assets and liabilities. In particular, Apollo intends to apply the ASC 820 requirement that the fair value of an asset must reflect any restrictions on the sale, transfer or redemption of such asset—a requirement that may result in the imposition of a discount when determining the fair values of assets that are subject to such restrictions.

ASC 820 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 Fund. For example, changes in the rules governing the determination of the fair 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 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 value.

Notwithstanding the foregoing, the General Partner may determine in certain instances to assign to a particular asset or liability a different value under the terms of the Partnership Agreements 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 GAAP). In particular, the General Partner may not apply GAAP when determining whether an asset has been disposed of (*e.g.*, whether it has declined 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 Fund).

Accordingly, investors should only expect such assets or liabilities to be valued in accordance with GAAP for purposes of preparing the Fund's GAAP-compliant audited financial statements. Otherwise, except as expressly required by the terms of the Partnership Agreements, the General Partner 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 GAAP requirements relating to the determination of fair value.

Different Accounting and Other Standards. Accounting, financial, auditing and other reporting standards, practices and disclosure requirements that are not equivalent to GAAP, may differ in fundamental ways. Accordingly, information available to the Fund that is not consistent with GAAP including both general economic and commercial information and information concerning specific portfolio investments, may be less reliable and less detailed than information available in more financially sophisticated countries, which could adversely impact, among other things, the Fund's due diligence and reporting activities. Assets and profits appearing on the financial statements of a Portfolio Company may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with GAAP. Even for financial statements prepared in accordance with GAAP, the accounting entries and adjustments may not reflect economic reality and actual value.

Furthermore, for a Portfolio Company that keeps accounting records in a currency other than U.S. dollars, inflation accounting rules in certain markets require, for both tax and accounting purposes, that certain assets and liabilities be restated on a Portfolio Company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data of prospective investments may be materially affected by restatements for inflation and may not accurately reflect actual value. Accordingly, the Fund's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors.

Proposed Legislation Relating to the Private Investment Fund Industry. Regulation of the private investment fund industry in the United States. has recently been the subject of increased focus from, among others, existing and prospective public officials. In particular, multiple members of the U.S. Congress have put forth bills and/or outlined proposed legislation intended to, among other things, impose certain requirements on the economic, governance and transparency of private investment funds, their investors, their portfolio companies and their managers. It is unclear whether any of these (or other) proposals will be enacted and what the terms of any enacted legislation would provide. Prospective investors should note, however, that any such legislation could increase the compliance and similar burdens on the Fund, the General Partner and the Manager or otherwise limit the ability of the General Partner and the Manager to manage the Fund and its investments in the manner that the General Partner and the Manager believe to be in the Fund's best interest. Any such consequences could materially and adversely affect the Fund and its performance.

FCPA Considerations. Apollo's professionals, the General Partner, the Manager, the Fund, its Portfolio Companies and their respective affiliates are subject to the U.S. Foreign Corrupt Practices Act of 1977 (as amended from time to time, the "FCPA") 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 Fund in connection with its investment opportunities throughout the UK, the EU, and other jurisdictions in which the Fund may invest from time to time.

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 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 Companies, particularly in cases where the Fund or another Apollo Client does not control such Portfolio Companies, may engage in activities that could result in anti-corruption 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 Fund's ability to achieve its investment objective and/or conduct its operations. Some applicable anti-corruption laws, including the portions of the FCPA that apply to U.S. issuers, affirmatively require companies to maintain adequate policies, procedures and internal controls to prevent bribery. These requirements may impose an added compliance cost which could affect Apollo's, the Fund's or Portfolio Companies' financial prospects. Additionally, such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for such Portfolio Companies to obtain or retain business as some business competitors may not adhere to applicable anti-corruption laws.

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, 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 (2) years after the adviser or certain of its executives, employees or agents makes a contribution to certain elected officials or candidates. If the Manager, the General Partner, any of their employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the Fund and Apollo generally, and may require the applicable Limited Partner to withdraw from the Fund, which in turn could adversely affect the other Limited Partners.

Risks Arising from Provision of Managerial Assistance. The General Partner will use its reasonable best efforts to conduct the affairs of the Fund so that the assets of the Fund will not be treated as constituting "plan assets" of any plan subject to Title I of ERISA or Section 4975 of the Code and may, in this regard, elect to operate the Fund as a "venture capital operating company" within the meaning of the regulations issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (a "VCOC"). Operating the Fund as a VCOC could restrict, at any given time, the level of investment which the Fund would be able to make in entities that do not qualify as operating companies and/or pursuant to which the Fund is unable to obtain rights to participate substantially in or influence the conduct of management. In addition, the General Partner or the Manager may be required to liquidate investments at a disadvantageous time, resulting in lower proceeds to the Fund than might have been the case without the need for such compliance. The Fund will typically designate a director to serve on the board of directors or similar governing body of each Portfolio Company as to which it obtains such rights. See "*Certain Risks Related to the Fund and the Units—Board Participation*" above. The designation of directors or similar persons and other measures contemplated could expose the assets of the Fund to claims it might not otherwise be subject to as an investor, including by a Portfolio Company, its security holders and its creditors. While the General Partner intends to manage the Fund to minimize exposure to these risks, the possibility of successful claims cannot be precluded. See also "*Certain Risks Related to the Fund's Investments—Control Person Liability*" above. Furthermore, in certain circumstances, the General Partner may allocate certain control or management rights in investments disproportionately among the Fund and its Parallel Funds, in light of legal, tax, accounting, regulatory and other considerations. See "*Certain ERISA Considerations*" below.

Base Erosion and Profit Shifting. Various proposals originating outside of the United States could also impact the Fund, the Apollo Funds it invests in and their respective Portfolio Companies. The Organization for Economic Co-operation and Development ("OECD") and other government agencies in other jurisdictions have continued to recommend and implement changes related to the taxation of multinational companies. In particular, the OECD released on December 20, 2021 the Pillar Two Model Rules (also referred to as the "Anti Global Base Erosion" or "GloBE" Rules), part of the Two-Pillar Solution to address the tax challenges of the digitalization of the economy that was agreed by 137 member jurisdictions of the OECD/G20 Inclusive Framework on BEPS (the "Inclusive Framework"). The Pillar Two Model Rules are designed to ensure large multinational enterprises (MNEs) pay a minimum level of tax on the income arising in each jurisdiction where they operate. They are drafted as model rules that provide a template that jurisdictions can translate into domestic law, which should assist them in implementing Pillar Two within the agreed time frame and in a coordinated manner.

Taxpayers in scope of the rules will be required to calculate their effective tax rate for each jurisdiction where they operate, and pay top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate. Any resulting top-up tax is generally charged in the jurisdiction of the ultimate parent of the MNE under the so-called Income Inclusion Rule (IIR). To ensure the minimum tax is paid where an entity with low-taxed income is held through a chain of ownership that does not result in the low-taxed income being brought into charge

under the IIR, a backstop mechanism is provided in the form of the Undertaxed Payment Rule (UTPR). This rule works by requiring an adjustment (such as a denial of a deduction for tax purposes) that increases the tax at the level of the subsidiaries of a MNE Group. The adjustment is an amount sufficient to result in the group entities paying their share of the top-up tax remaining after the IIR. The share of the top-up tax is calculated based on a formula, in proportion to the relative share of assets and employees.

These Pillar Two Model rules are proposed to enter into effect in 2023, with the exception of the UTPR that is to enter into effect in 2024. Depending on how countries amend their tax laws to adopt all or part of the OECD Pillar Two Model rules, there may be an increase in tax uncertainty and an increase in taxes applicable to the Fund, investors or portfolio companies. The Fund cannot predict whether the U.S. Congress or any other legislative body will enact new tax legislation (including increases to tax rates), whether the IRS or any other tax authority will issue new regulations or other guidance, whether the OECD or any other intergovernmental organization will publish any guidelines on global taxation, whether member states will implement such guidelines and to which degree, nor can it predict what effect such legislation, regulations or international guidelines might have, including any potential impact on global markets. There can be no assurance that new legislation or regulations, including changes to existing laws and regulations, will not have an adverse effect on the Fund's investment performance.

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 Fund's earnings. This may adversely impact the investment returns of the Fund or limit future investment opportunities due to potential tax leakage.

Implementation into domestic legislation may not be uniform across the participating states; certain actions give states options for implementation, certain actions are recommendations only and other jurisdictions may elect to only partially implement rules where it is in the state's interest.

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 Fund and could have an adverse tax impact on the Fund, 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 January 15, 2021, 95 countries have signed the MLI and 61 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 United States 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 Fund.

The European Council has adopted two Anti-Tax Avoidance Directives, 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 ("ATAD I") and Directive 2017/952/EU of May 29, 2017 amending ATAD I as regards hybrid mismatches with third countries ("ATAD II") that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented or are being implemented into the laws of various European member jurisdictions. 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.

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 Fund and its portfolio investments is established. The impact for financial services businesses is currently unclear.

The EU has taken further steps toward tax transparency with the sixth version of the EU Directive on administration and cooperation (“DAC6”). These rules (also known as the EU Mandatory Disclosure Rules) came into force on June 25, 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 DAC6 and, in due course, intends to repeal DAC6 and implement reporting under the OECD Mandatory Disclosure Rules. The DAC6 rules could require taxpayers and their advisers 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. DAC6 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 December 22, 2021, the European Commission published a proposal for a directive laying down rules to prevent the misuse of shell entities for improper tax purposes and amending Directive 2011/16/EU (“ATAD 3”). The rules contained in ATAD 3 aim to target EU member state entities mainly involved in cross-border activities whose daily management and decision-making is outsourced (the so-called “shell entities”) and which benefit from tax advantages in accordance with a double-tax treaty or similar agreement and directive. This may have a material impact on the use of intermediary holding vehicles for investments and thus how returns to investors are taxed. It is important to note that AIFs managed by an AIFM or supervised under national law are excluded from the scope of ATAD 3 and thus should not be subject to the above reporting obligations or sanctions. ATAD 3 is a proposal still subject to the unanimous consent of the EU member states and, to the extent it is passed in its current form, will become effective in 2024 after the national transposition by the EU member states.

Phantom Income. The Fund may invest in certain securities, such as original issue discount (“OID”) obligations or preferred stock with redemption or repayment premiums, or in the equity of certain types of foreign corporations, such as a “controlled foreign corporation” (“CFC”) or “passive foreign investment company” (“PFIC”) or in operating partnerships, that could cause the Fund, and consequently the U.S. Limited Partners, to recognize taxable income without receiving any cash. Thus, taxable income allocated to a U.S. Limited Partner may exceed cash distributions, in any given taxable year, and, in such case, such U.S. Limited Partner would have to satisfy tax liabilities arising from an investment in this Fund from other assets of such U.S. Limited Partner.

Tax Considerations. An investment in the Fund involves complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor’s particular circumstances. The investment decisions of the General Partner and the 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 Limited Partners. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN ADVISER AS TO THE ADVISABILITY AND TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND.

Tax Audit Considerations. The Fund may take positions with respect to certain tax issues, including with respect to partnership allocations, that depend on legal and other interpretive conclusions. Should the IRS successfully challenge any such positions, a Limited Partner might be found to have a different tax liability for that year than that reported on its federal income tax return.

In addition, an audit of the Fund may result in an audit of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to a Limited Partner's investment in the Fund. If such adjustments result in an increase in a Limited Partner's federal income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund. The cost of any audit of a Partner's tax return will be borne solely by the Partner.

The Bipartisan Budget Act of 2015 introduced a partnership audit regime generally applicable to partnership returns filed for tax years beginning after December 31, 2017 (the "BBA Rules"). Under this regime, unless the Fund makes the election described below, the Fund itself will generally be responsible for paying any "imputed underpayment" of tax resulting from audit adjustments (including interest and penalties) in the tax year during which the audit is finalized (the "adjustment year"). In this case, Partners of the Fund in the adjustment year, rather than the persons that were Partners during the Fund tax year under audit (the "reviewed year"), would bear the cost of the audit adjustment. In general, under this regime, taxes imposed on the Fund would be assessed at the highest rate of tax applicable for the reviewed year and determined without regard to the character of the income or gain, Partners' status or the benefit of Partner-level tax attributes (that could otherwise reduce tax due). However, the Fund may be able to reduce the underpayment of taxes owed by the Fund, to the extent that the Fund demonstrates such taxes are allocable to a Limited Partner that would not owe any tax by reason of its status as a "tax-exempt entity."

The Fund may under certain circumstances have the ability to avoid the entity-level tax assessment or collection (described above), by electing to issue adjusted Schedule K-1s to persons that were Partners during the reviewed year. If the Fund makes the election, such Partners would be responsible for paying any taxes associated with the audit adjustments in the adjustment year (including interest and penalties). In such case, the Partners of the reviewed year would also incur a two (2)-percentage-point increase on the interest rate that would otherwise have been imposed on any underpayment of taxes (unless such Partner is a pass-through entity and makes a valid election to "push out" its share of the adjustments to its partners, members or owners). If the Fund makes an election with respect to Partners or former Partners whose allocable shares of adjustments would have been subject to U.S. federal withholding, such Partners or former Partners may be required to file a U.S. federal income tax return and pay their allocable shares of interest, penalties and additions to tax even though the Fund is required to pay the withholding tax. The General Partner has discretion whether or not to make this election and has not yet determined whether or to what extent the election will be appropriate. The General Partner or the person the General Partner appoints will be the "partnership representative" for purposes of the BBA Rules and will have broad authority to represent the Fund in respect of tax audits, including the authority to make the election described above.

In addition, certain of the Fund's Portfolio Funds and Portfolio Companies, such as Portfolio Companies that are operating partnerships, will be subject to the rules described above, in which case, the BBA Rules would be expected to apply to the Fund as a partner therein. The Fund may also invest through tiered partnership structures (including as a minority partner), in which case, its capacity to make a "push-out" election in respect of such investment may be limited by the timing of information provided by the underlying Portfolio Company or decisions by the underlying Portfolio Company that the Fund may not have control over.

Although certain aspects of the BBA Rules remain unclear, the U.S. Treasury Department has released final regulations that, together with certain technical corrections, are intended to clarify and implement this legislation. However, the effect the BBA Rules will have on the Fund is not entirely certain. Prospective investors are encouraged to consult their tax advisors regarding the impact of the legislation on their investment in the Fund.

Use of SPVs. The Fund expects to make and hold certain of its investments through wholly or partially owned SPVs. When possible, the Fund will seek to structure investments through SPVs in a tax-efficient manner so as to be exempt from, or be subject to minimal, income and withholding taxes in a particular SPV's jurisdiction of formation or incorporation, any other jurisdictions in which the SPV operates and the jurisdictions of the portfolio investments. 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.

Delayed Schedule K-1s. The General Partner will endeavor to provide Limited Partners with statements of the taxable income or loss allocated to their investment in the Fund within seven (7) months of the end of the fiscal year, but final statements, including its Schedule K-1, may not be available until after the completion of the Fund's annual audit; however, there is no assurance that its Schedule K-1 (or other similar tax reporting) will ultimately be provided within seven (7) months of the end of the following fiscal year, given, among other things, delays experienced due to portfolio companies or other persons not providing the information necessary to facilitate preparation of Schedule K-1s (or other similar tax reporting) in a timely fashion, evolving reporting and compliance requirements or other events. The General Partner will not be liable for any failure to provide or delay in providing such Schedule K-1s in light of the foregoing. Limited Partners may be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state and local levels (and, to the extent applicable, any non-U.S. income tax returns).

Taxation in Foreign Jurisdictions. The Fund and/or the Limited Partners could become subject to additional or unforeseen taxation in jurisdictions in which Fund operates and invests. Changes to taxation treaties (or their interpretation) between the countries relevant for the Fund's investments may adversely affect the Fund's ability to efficiently realize income or capital gains. Interest payments on the Fund's investments in certain jurisdictions and certain other items of income may be subject to withholding taxes and in some cases, such withholding taxes may be greater than if such Fund investments were held directly by the Limited Partners. There can be no assurance that U.S. tax credits may be claimed with respect to any non-U.S. taxes incurred. Although the Fund may, where possible, make its investments in a way which minimizes or eliminates withholding taxes, where relevant, there can be no guarantee that such strategies will be successful.

Special Tax Risks for U.S. Tax-Exempt Investors. As discussed above in "*Certain Risks Related to the Fund's Investments—Use and Availability of Leverage; Recent Changes in Credit Markets,*" "*Financing Arrangements*" and "*Credit Facilities,*" because the Fund may enter into financing arrangements, obtain credit facilities, or otherwise employ leverage to finance its investments in underlying companies and for other purposes, an investment in the Fund may generate UBTI, including UDFI, for U.S. tax-exempt Limited Partners. Accordingly, a U.S. tax-exempt Limited Partner may be required to file tax returns and pay tax on all or a portion of its distributive share of income from the Fund. See "*Certain United States Federal Income Tax Considerations—U.S. Tax-Exempt Holder*" below. The taxation of partnerships and partners is complex. Prospective investors are strongly urged to review the discussion under "*Certain United States Federal Income Tax Considerations*" and "*Certain ERISA Considerations*" below and to consult their own tax advisors.

Special Tax Risks for Non-U.S. Investors. As further described below under "*Certain United States Federal Income Tax Considerations,*" the Fund expects to engage in activities that could result in the recognition of income that is effectively connected with ECI. In addition, gain derived by the Fund from the disposition of U.S. real property interests (including interests in certain entities owning U.S. real property interests) is generally treated as effectively connected income. Thus, non-U.S. investors that invest in the Fund should be aware that the Fund's income and gain from investments generally will be treated as effectively connected and thus will cause non-U.S. investors to be subject to U.S. federal income tax (and possibly state and local income tax) with respect to their share of such income and gain. Non-U.S. investors also must generally file U.S. federal income tax returns and pay U.S. federal income tax at regular income tax rates with respect to such effectively connected income of the Fund allocable to them. Prospective investors that are not United States persons should assume that the Fund will be considered to be engaged in the conduct of a U.S. trade or business and that the Fund's income and gains will be treated as ECI. The Fund has no obligation to minimize the amount of effectively connected income that it generates. The General Partner has established Fund C (and may establish other similar Parallel Funds) primarily for certain investors that are sensitive to ECI.

Consequences for Investors as a Result of AEOI. On November 29, 2013, the Cayman Islands government entered into an inter-governmental agreement with the United States. (the "U.S. IGA") in connection with the implementation of Sections 1471 through 1474 of the Code (such Sections of the Code commonly referred to as "FATCA"). The U.S. IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On July 4, 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (as amended) (the "U.S. FATCA Regulations") to accompany

the Tax Information Authority Act (as amended) (the “TIA Act”). The U.S. FATCA Regulations implement the provisions of the U.S. IGA. The U.S. FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are U.S. citizens and impact the Fund and its investors.

Investors in the Fund will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of FATCA, and should note that in the event that an investor does not supply such information on request, such investor may be classified as a “U.S. Reportable Account” and information pertaining to such investor (and its holding in the Fund) may be passed to the Cayman Islands Tax Information Authority or its delegate (the “TIA”), who may then provide it to IRS. Each investor in the Fund should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interests in the Fund could be reported to the TIA and/or the IRS.

On October 29, 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the Common Reporting Standard (“CRS”). Local regulations, which require due diligence to be undertaken on new and preexisting accounts, were enacted on October 16, 2015 and December 19, 2016 with reporting on such accounts commencing during 2017. More than 100 countries have since agreed to implement the CRS, which imposes similar reporting and other obligations as the U.S. IGA with respect to investors who are tax-resident in other signatory jurisdictions. The Fund will be required to report to the TIA on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund.

Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOI, arising from such investor’s failure to provide the requested information to the Fund, is economically borne by such investor.

The Fund may take such action as it considers necessary in relation to an investor’s holding or distributions, as a result of relevant legislation and regulations, including AEOI. See “—*Certain United States Federal Income Tax Consequences*” below. Such actions may include the following:

- (i) The disclosure by the Fund, or a service provider or delegate of the Fund, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor’s investment in the Fund and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.
- (ii) The Fund may require the compulsory withdrawal of any partnership interests held by an investor in accordance with the Partnership Agreements and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

The Alternative Investment Fund Managers Directive. The AIFMD, as transposed into national law, regulates, and imposes 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 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, 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 could be significant. To the extent that any Parallel Fund is marketed in the EEA or the UK (and, for the avoidance of doubt, AAA Lux is an EEA AIF managed by an EEA AIFM that is marketed in the EEA and the UK), these fees, as well as the cost of complying (or facilitating compliance) with registration, reporting, transparency and other obligations under the AIFMD, will be borne by the whole Fund (including all Parallel Funds comprising the Fund) and will be charged for the life of the Fund. Units will not be made available to any retail investors (within the meaning of EU Regulation (EU) No 1286/2014 as transposed into national law) within the EEA or the UK. In addition, in certain circumstances where an AIF established, managed or marketed in the EEA or the UK invests in certain companies with their registered office in an EEA Member State or the UK, the so-called “anti-asset stripping rules” under the AIFMD heavily restrict the extent to which the Fund (and any other Parallel Fund that may be marketed in the EEA or the UK) can redeem its investment in an EEA or UK investee companies in the first two (2) 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 on acquiring interests in such investee companies. These requirements could have cost and return implications for the Fund, and any other Parallel Fund established as an EEA 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 Fund.

The AIFMD could therefore have an adverse effect on the Fund by, among other things, increasing the regulatory burden and costs of marketing to and accepting EEA or UK investors into any Parallel Fund established as an EEA AIF and/or marketed in the EEA or UK, doing business in EEA Member States or the UK, imposing extensive disclosure obligations on certain Portfolio Companies 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 Companies with their registered offices in EEA Member States or the UK, so potentially disadvantaging the Fund as an investor 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.

This may restrict the Fund’s ability to make investments in such EEA or UK companies. The Fund’s Co-Investment in a Portfolio Company could subject the entire Portfolio Company to the requirements and restrictions of the AIFMD. This could limit the Fund’s investment opportunities, including Co-Investments with other Apollo Clients. To the extent that the participation of the Fund or any investor in the Fund (or any Parallel Fund or the investors in such Parallel Fund) in an investment opportunity that is otherwise suitable for the Fund and other Apollo Clients would cause the investment to become subject to requirements and restrictions of 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 Fund or any such investor in the Fund (or such Parallel Fund or the investors in such Parallel Fund) from participating in such investment opportunity. See “—*Certain Risks Related to the Fund’s Investments—Excuse or Exclusion of Certain Investors*” above.

The AIFMD could also limit the Fund’s investment opportunities, as well as result in the Fund being subject to conflicting regulatory requirements in the United States, the UK and the EEA. Such restrictions and/or conditions may also result in the restructuring of the Fund and/or its respective relationships with service providers and are likely to increase the ongoing costs borne, directly or indirectly, by the Fund.

Many of the provisions of the AIFMD are subject to interpretation and implementation by each EEA Member State or the UK, and some require further clarification, with the result that it is difficult to predict the precise impact of the AIFMD on the Fund. Any regulatory changes arising from the transposition of the AIFMD into national law by each EEA Member State or by the UK that impair the ability to manage the investments of the Fund and any Parallel Fund may materially adversely affect the Fund’s ability to carry out its investment approaches and achieve its investment objectives.

The AIFMD requires that 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. Investors in AAA Lux will benefit from certain rights and protections under

AIFMD that may not be provided to investors in other Parallel Funds or investors in the Fund. As AAA Lux is marketed in the EEA and the UK and to potential EEA and UK investors, these requirements will be met by use of separate documentation. Those potential investors may therefore receive a greater level of information prior to committing to AAA Lux than investors who commit to the Parallel Funds whose Units are being offered pursuant to this Memorandum. Investors in AAA Lux may have available to them a greater level of information relating to the AIFM and investments than investors in the other Parallel Funds, as a result of ongoing disclosure obligations under the AIFMD applicable to the AIFM of AAA Lux, as described above. Certain custody assets and cash held by AAA Lux and certain related processes such as valuation are subject to the oversight of a Luxembourg-based third-party depositary that is subject to certain obligations to AAA Lux and to its investors. The fees, costs and expenses (whether Organizational Expenses or Operating Expenses) incurred as a result of complying (or facilitating compliance) with AIFMD in respect of a Parallel Fund will be borne by the Fund as a whole, and the costs of compliance with AIFMD in respect of AAA Lux are likely to be greater than those of the other Parallel Funds.

AIFMD II. Directive (EU) 2024/957 (known as “AIFMD II”), amending the AIFMD as it applies in the EEA, entered into force on April 15, 2024. EEA Member States now have two years to transpose the AIFMD II rules into national law, meaning that they will apply from April 16, 2026 (with some rules subject to a transitional period). The AIFMD II rules introduce significant changes to the existing regulatory regime including, among other things, those relating to loan origination, delegation, liquidity management, depositaries, disclosure and reporting. More specifically, there are a number of amendments which could adversely affect the Fund’s ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, risk retention requirements, and mandated liquidity management mechanisms. Most loan origination provisions apply to all AIFs which originate loans, but most significantly, Article 16(2a) requires AIFs which engage in significant loan origination (referred to as “loan-originating AIFs”) to be closed-ended structures, unless the EEA AIFM can demonstrate that its liquidity risk management system is compatible with its investment strategy and redemption policy. A “loan-originating AIF” is defined in AIFMD II as an AIF (i) whose investment strategy is mainly to originate loans or (ii) where the notional value of the AIF’s originated loans represents at least 50% of its net asset value. The national implementation of this Article 16(2a) or similar measures, could curtail the Fund from making investments which constitute loan origination in the future.

Other Regulatory Considerations. The Fund and/or the AIFM also may be subject to regulation in jurisdictions in which the Fund and the AIFM engage in business. Because the Fund’s business is dynamic and is expected to change over time, the Fund may be subject to new or additional regulatory constraints in the future.

This Memorandum cannot address or anticipate every possible current or future regulation that may affect the AIFM, the Fund or their businesses. Such regulations may have a significant impact on Limited Partners or the operations of the Fund, including restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights with regard to certain investments requiring the Fund to disclose the identity of its investors or their beneficial owners or otherwise. The AIFM may, in its discretion, cause the Fund to be subject to such regulations if it believes that an investment or business activity is in the Fund’s interest, even if such regulations may have a detrimental effect on one or more Limited Partners.

Data Protection Risk. The Fund, General Partner and/or Manager’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 Fund, General Partner, Manager and/or Apollo or its affiliates may, for example, be subject to the EU’s General Data Protection Regulation (“GDPR”), the UK General Data Protection Regulation (“UK GDPR”), the California Consumer Privacy Act (“CCPA”) or the Cayman Islands Data Protection Law (“DPL”). While the Fund, General Partner, Manager and Apollo or its affiliates intend to comply with their privacy and data protection obligations under GDPR, UK GDPR, CCPA, DPL 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 Fund, General Partner, Manager or Apollo or its affiliates indirectly providing services to the Fund to comply with privacy and data protection laws could result in negative publicity and may subject the Fund 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’s

expectations, that may result in business practices changing in a manner that adversely impacts the Fund. Moreover, if the Fund, General Partner, Manager or Apollo or its affiliates suffer a security breach impacting personal data, there may be obligations to notify government authorities or stakeholders, which may divert the Manager's time and effort and entail substantial expense.

The EU GDPR was implemented into laws enforceable in the UK by the Data Protection Act 2018. As noted in “*Risks Related to the Fund's Investments—General—UK Withdrawal from the EU*” 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 January 1, 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 Fund that have operations in the UK and the EU, although as the UK GDPR is (for the time being) substantially similar to the EU GDPR (but with necessary national variations), and as the European Commission has issued a finding of data protection adequacy for the UK, such compliance costs may not be significant. However, to the extent that the UK GDPR and EU GDPR begin to diverge, and, if a finding of data protection adequacy for the UK is revoked by the European Commission, 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).

Recent Regulatory Proposals with Respect to Private Funds and Their Advisers. In February 2022, the SEC voted to propose new rules and amendments (collectively, the “SEC Proposed Rules”) to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. If any or all of the SEC Proposed Rules are enacted, such rules are likely to have a significant impact on Apollo and/or the Fund.

In particular, the SEC has proposed: (i) to limit circumstances in which an adviser can be indemnified by a private fund; (ii) to increase reporting requirements by private funds to investors concerning performance, fees and expenses; (iii) to require registered advisers to obtain an annual audit for private funds and also require such funds' auditors to notify the SEC upon the occurrence of certain material events; (iv) certain enhanced requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as “GP-led secondaries”); (v) to prohibit advisers from engaging in certain practices, including, without limitation, charging accelerated fees for unperformed services or fees and expenses associated with an examination to private fund clients and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser's liability for certain activities; and (vi) to impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser. If adopted, including with modifications, such rules are likely to have a significant effect on Apollo, the Fund and their operations, including increasing compliance burdens and associated regulatory costs, reducing the ability to receive expense or indemnification reimbursements, and enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to Apollo's practices and create additional regulatory uncertainty. At present, the SEC Proposed Rules contemplate no “grandfathering” mechanism for existing private funds, and if the rules are adopted without any exception (or only partial exceptions) for existing funds, it is possible that Apollo would need to renegotiate the terms of the Fund and/or other Apollo Clients and arrangements with some or all of their respective investors. If such efforts are incomplete or unsuccessful, Apollo, the Fund and/or such other Apollo Clients may not be able to fulfill certain contractual obligations that have been agreed to without violating such rules.

Further, if the SEC Proposed Rules are enacted as proposed, it could also significantly increase the cost of insurance, specifically Directors & Officers and Errors & Omissions insurance, or may even make such insurance coverage unavailable. The SEC Proposed Rules, if adopted, may result in material alterations to how Apollo operates its business and/or the Fund, as well as Apollo's implementation of the Fund's investment strategy, and there can be no assurance that such alterations will not have a material adverse effect on Apollo, the General Partner, the Fund, their respective portfolio companies and/or the Limited Partners. To the extent permitted under the Partnership Agreements, the incremental costs of compliance by Apollo, the General Partner and/or the Fund with any new SEC rules may be borne by the Fund, which may be significant.

The scope and timing of any final rules and amendments with respect to the SEC Proposed Rules is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to private funds, including the Fund. In addition, these amendments could increase the risk of exposure of Apollo Clients, including the Fund, their investments and Apollo to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or perceived non-compliance, which in turn would be expected to adversely (potentially materially) affect Apollo's and the Fund's reputation, and to negatively impact Apollo in conducting its business (thereby materially reducing returns to Apollo Clients, including the Fund) by, for example, discouraging behavior that generates high returns for the relevant Apollo Client (e.g., by driving Apollo personnel to be more risk-averse in their decision-making with respect to an Apollo Client or its portfolio companies). Further, as described above, as these amendments could impose limitations regarding preferential treatment of investors in private funds, Apollo and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive investors of the previously negotiated benefits of such agreements.

2. Potential Conflicts of Interest

The following discussion sets forth certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. Attention is also drawn to certain risk factors (see generally “—*Certain Risk Factors*” above) that refer to potential conflicts of interest, including, for example, “—*Certain Risk Factors—Certain Risks Related to the Fund's Investments—Anchor Investments in Apollo Clients.*” 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 Fund. 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, in connection with its merger with the Athene Group and otherwise as Apollo 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 Limited Partners 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 Limited Partners more generally (including through an amendment of or supplement to this Memorandum).

The Form ADV (along with the brochure supplements thereto) of ACM, a copy of which is publicly available and available from the Manager upon request and will be furnished to each investor prior to its admission to the Fund, also contains further information regarding conflicts of interest relating to the Apollo Group, the Athene Group, the Manager and their respective affiliates that are relevant to the Fund. Investors are encouraged to read the ADV prior to subscribing for an interest in the Fund.

Apollo has established policies and procedures to address some types of conflicts, including, when required by or otherwise consistent with the Partnership Agreements, seeking the consent of a Conflicts Review Agent (as defined below) or the AAA Conflicts Committee. 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 Fund and each Apollo Fund in which it invests, the Apollo Group, the Athene Group and their respective portfolio companies and affiliates, as applicable, including Affiliated Service Providers. 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 Limited Partner 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 Partnership Agreements. Furthermore, any prohibition or restriction contained in the Partnership Agreements will apply only at the Fund level and will not apply to any transaction by a Portfolio Company or among Portfolio Companies.

By acquiring Units, each Limited Partner will be deemed to acknowledge and agree that (i) Apollo, the General Partner, the Manager and their respective affiliates are authorized to engage, without liability to the Fund or the Limited Partners, in any or all of the activities of the type or character described or contemplated in the Partnership