

APOLLO INVESTMENT
FUND IX, L.P.

SUBSCRIPTION AGREEMENT

THE INTERESTS SUBSCRIBED FOR PURSUANT TO THIS SUBSCRIPTION AGREEMENT ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE SECURITIES LAWS OF CERTAIN STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION RELATING THERETO COMPLIES WITH OR IS EXEMPT WITHIN THE MEANING OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS OF THE U.S. SECURITIES AND EXCHANGE COMMISSION ADOPTED THEREUNDER AND OF APPROPRIATE U.S. STATE OR OTHER JURISDICTION AUTHORITIES AND APPLICABLE U.S. STATE OR OTHER JURISDICTION SECURITIES LAWS.

TO THE EXTENT YOUR INVESTMENT IN APOLLO INVESTMENT FUND IX, L.P., A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP") WAS SOLICITED BY APOLLO GLOBAL SECURITIES, LLC ("AGS"), THIS SUBSCRIPTION AGREEMENT COLLECTS CERTAIN INFORMATION AND MAKES CERTAIN DISCLOSURES THAT ARE REQUIRED BY LAWS AND REGULATIONS GOVERNING AGS'S BUSINESS AS A BROKER-DEALER REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION AND A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. AGS IS AN AFFILIATE OF THE PARTNERSHIP. AGS MAY PARTICIPATE, OR OTHERWISE BE FINANCIALLY INTERESTED, IN THE DISTRIBUTION OF INTERESTS IN THE PARTNERSHIP.

INSTRUCTIONS

1. Complete the following items in the Subscription Agreement:

I. General Information

- I.A through I.S must be completed by all Subscribers.
- I.I.A through I.I.M must be completed only by each Subscriber acting as trustee, agent, representative or nominee for another Person (a "Principal").
- I.II. must be completed by each Subscriber that is an individual / natural person, each Subscriber that has a Principal that is an individual / natural person, and owners of individual retirement accounts, Keogh accounts, revocable trusts, or similar personal investment vehicles.

II. Eligibility Representations

- II.A through II.L must be completed by all Subscribers.

III. Tax Questions

- III.A must be completed by all Subscribers. If Item A10 is checked yes, please **complete and sign** the questionnaire located on the next page.
- III.B must be completed by each Subscriber that is an entity.
- III.C must be completed by each Subscriber that is an entity other than a grantor trust.
- III.D through III.E each Subscriber must complete the relevant CRS certification pages.

IV. FINRA Questions

- IV.A through IV.C must be completed by all Subscribers (fill in either B1 or B2, but not both).
- Please complete Item B1 or B2, as applicable, and sign.**

V. Government Entity Information

- V.A must be completed by each Subscriber that is (a) a Government Entity, (b) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity, or (c) an entity substantially owned by a Government Entity and the investment decisions of the Subscriber are made or directed by such Government Entity.
- V.B must be completed by each Subscriber that is a Government Entity.

VI. Subscription Agreement

- The entirety of Section VI is to be reviewed by all Subscribers.

VII. Certain Disclosures

- The entirety of Section VII is to be reviewed by all Subscribers.

VIII. Certain Definitions

- This Section is to be reviewed by all Subscribers.

IX. Signature Pages

- All Subscribers must sign the first page of Section IX and all signatures must be **witnessed and/or notarized** (please see instructions). **DO NOT** sign the signature page until instructed to do so by the Partnership or one of its representatives.
- Custodians of Individual Retirement Accounts must sign the second page of Section IX.
- Subscribers signing in the United States must have their signature notarized. The third page of Section IX provides an example.
- PER SECTION IV, MAKE SURE TO SIGN ITEM B1 or B2, as applicable.**

2. **COMPLETE THE DILIGENCE PACKET AVAILABLE ON INTRALINKS (INCLUDING U.S. TAX FORM) AND SEND TO THE CONTACT IN 5. BELOW FOR REVIEW.**
3. **COMPLETE THE CONTACT MATRIX AVAILABLE ON INTRALINKS WHICH SETS FORTH THE SUBSCRIBER CONTACTS TO RECEIVE AUDITED FINANCIALS, CAPITAL CALL NOTICES, DISTRIBUTION NOTICES, FINANCIALS, K-1S AND THE OTHER ITEMS SET FORTH THEREIN.**
4. **COMPLETE AND/OR REVIEW CERTAIN NON-U.S. INVESTORS FORMS AND DISCLOSURES AND SEND TO THE CONTACT IN 5. BELOW FOR REVIEW**
 Australian, Canadian, Japanese, and Swiss Residents must complete the form applicable to them available on Intralinks.
5. Please send the completed originally executed Subscription Agreement and all related documents (including the relevant diligence packet) to Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul Weiss”), counsel to the Partnership, at the address found below, to arrive as soon as possible so that Apollo Advisors IX, L.P., the general partner of the Partnership (the “General Partner”), may determine in its sole discretion whether the Subscriber is eligible to subscribe for a limited partner interest in the Partnership (the “Interest”):

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, NY 10019-6064

United States of America

Attn.: Matthew B. Goldstein

Tel: +1 212 373 3970

Email: grp-fundixteam@paulweiss.com

6. Please direct any questions regarding the Subscription Agreement and all related documents to **Paul Weiss** at grp-fundixteam@paulweiss.com.
7. Upon acceptance of the subscription, a copy of the executed Subscription Agreement, signed by the General Partner on behalf of the Partnership, will be returned to the Subscriber electronically.
8. To the extent your investment in the Partnership was solicited by AGS, you may direct complaints to:

Apollo Global Securities, LLC

9 West 57th Street, 48th Floor

New York, NY 10019

United States of America

Attn: Chief Compliance Officer

Tel: (212) 515-3200

I. GENERAL INFORMATION

TO BE COMPLETED BY ALL SUBSCRIBERS:

(A) Capital Commitment: U.S.\$ 100,000,000.00

(B) Name of Subscriber (Please provide full legal name): Commonwealth of Pennsylvania
State Employees' Retirement System

(C) U.S. Tax I.D. Number (*EIN, SSN or equivalent*): [REDACTED]

(D) Jurisdiction where Subscriber is Organized or Resides: Pennsylvania

(E) Jurisdiction of Subscriber's Primary Business Activity: Pennsylvania

(F) Subscriber's Registered Address:
30 North Third Street, Suite 150

<u>Harrisburg</u>	<u>Pennsylvania</u>	<u>17101-1716</u>	<u>United States</u>
City	State	Zip/Postcode	Country

See Correspondence Chart

Attn	Telephone Number	Email Address
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(G) Subscriber's Primary Place of Business or Mailing Address if different:

City	State	Zip/Postcode	Country
Attn	Telephone Number	Email Address	

Except as otherwise agreed by the General Partner, the Primary Place of Business or Mailing Address and email address shall be the initial notice address for purposes of section 11.9 of the Partnership Agreement.

As set forth in the instructions, please make sure to complete the contact matrix available on Intralinks which sets forth the contacts to receive audited financials, capital call notices, distribution notices, financials, K-1s and the other items set forth therein.

- (H) Form of Subscriber — please check *all* that apply:
- | | |
|---|--|
| <input type="checkbox"/> Individual / Natural Person | <input type="checkbox"/> Tenants in Common |
| <input type="checkbox"/> Joint Tenants | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Grantor Trust |
| <input type="checkbox"/> Foundation | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Employee Benefit Plan | <input type="checkbox"/> Employee Benefit Plan Trust |
| <input type="checkbox"/> Individual Retirement Plan | <input type="checkbox"/> Keogh Plan |
| <input type="checkbox"/> Non-Grantor Trust (other than Employee Benefit Plan Trust) | <input type="checkbox"/> Massachusetts or Similar Business Trust |
| <input checked="" type="checkbox"/> Other | |

If "Other" or "Non-Grantor Trust" is checked, please specify: State Government Pension Plan

(I) Type of Subscriber (for Reporting Purposes) — please check *all* that apply:

- | | |
|--|---|
| <input type="checkbox"/> Apollo Affiliate | <input type="checkbox"/> Consultant |
| <input type="checkbox"/> Broker-Dealer | <input type="checkbox"/> Insurance Company |
| <input type="checkbox"/> Family Office or High Net Worth Individual/Natural Person | <input type="checkbox"/> Pension Plan (excludes Governmental Pension Plans) |
| <input type="checkbox"/> Registered Investment Company | <input checked="" type="checkbox"/> State or Municipal Government Entities ¹ |
| <input type="checkbox"/> Banking, Thrift or other Financial Institution | <input type="checkbox"/> Sovereign Wealth Funds and Non-U.S. Official Institutions |
| <input type="checkbox"/> Foundation | <input checked="" type="checkbox"/> State or Municipal Pension Plans |
| <input type="checkbox"/> Endowment | <input type="checkbox"/> Other Non-Profit Organization |
| <input type="checkbox"/> Fund of Funds ² | <input type="checkbox"/> Other Private Fund ³ |
| <input type="checkbox"/> Other | |

If "Other" is checked, please specify: _____

(J) Is the Subscriber a direct or indirect wholly-owned or controlled subsidiary of another entity?

Yes No If the answer is "Yes," please identify ultimate parent entity:

(K) Has the Subscriber issued shares which are quoted on a stock exchange (including the NASDAQ Stock Market), or is it a wholly-owned or controlled subsidiary of a quoted company?

Yes No If the answer is "Yes," please specify:

Name of quoted company: _____

Stock exchange(s) and jurisdiction(s) where quoted: _____

If a subsidiary, percentage of Subscriber owned by quoted company: _____%

(L) Are the majority of the Subscriber's investment principals, directors and officers of a single nationality?

Yes No If the answer is "Yes," please state the nationality: American

¹For purposes of this item, the term "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including (a) any agency, authority or instrumentality of the state or political subdivision, (b) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof, and (c) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

²For purposes of this item, the term "Fund of Funds" means a fund that invests 10% or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

³For purposes of this item, the term "Private Fund" means any issuer that would be an investment company as defined in section 3 of the U.S. Investment Company Act of 1940, as amended, but for section 3(c)(1) or 3(c)(7) of such Act.

(M) Is the Subscriber an affiliate⁴ of an investment fund registered as an investment company under the U.S. Investment Company Act of 1940, as amended (a "Registered Fund"), or a person or entity controlling, controlled by or under common control⁵ with a Registered Fund?

Yes No

(N) Please indicate any affiliate of the Subscriber that is subscribing or has subscribed for an Interest or is subscribing or has subscribed for a limited partner interest in any other Fund IX Entity:

(O) Is the Subscriber a non-U.S. government or an agency or instrumentality of a non-U.S. government or an entity owned by a non-U.S. government or any agency or instrumentality of a non-U.S. government or does it have beneficial owners that are any of the foregoing?

Yes No If the answer is "Yes," please identify the government(s) and explain the relationship:

(P) Is the Subscriber managed by a consultant or subscribing for an interest at the direction of a consultant?

Yes No

If the answer is "Yes," please identify the consultant and check whether such consultant has a discretionary vs. non-discretionary relationship with the Subscriber.

_____ Discretionary Non-Discretionary

⁴For purposes of this question, the Subscriber is the "affiliate" of another person if: (a) the Subscriber directly or indirectly owns, controls, or holds the power to vote, 5% or more of the outstanding voting securities of such other person; (b) 5% or more of the Subscriber's outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (c) the Subscriber directly or indirectly controls, is controlled by, or is under common control with, such other person; (d) the Subscriber is an officer, director, partner, co-partner, or employee of such other person; (e) such other person is an investment company, the Subscriber is an investment adviser thereof or a member of an advisory board thereof; or (f) such other person is an unincorporated investment company not having a board of directors, the Subscriber is the depositor thereof.

⁵For purposes of this question, "control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company; any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company.

(Q) Please identify the bank or other financial institution (the "Wiring Institution") from which the Subscriber's Capital Contributions will be wired⁶ (unless the General Partner agrees otherwise, any cash distributions paid to the Subscriber will be paid to the same bank account from which its Capital Contributions were originally remitted).

Name of Wiring Institution: SEE ATTACHED DELIVERY CHART

Address: _____

ABA, Chips or SWIFT Number: _____

Account Name: _____

Account Number: _____

For the Benefit of: _____

Account Representative: _____

Telephone: _____

Is the Subscriber a customer of the Wiring Institution?

Yes No If No, please explain:

(R) Please complete the following for in-kind distributions deliverable through DTC:

Name of Bank or Broker: SEE ATTACHED DELIVERY CHART

Address: _____

DTC Number: _____

Agent Bank Number: _____

Institutional ID Number: _____

For the Account of: _____

Account Number: _____

Attention of: _____

(S) Please complete the following for in-kind distributions by physical delivery:

Assets registered in the name of: Commonwealth of Pennsylvania State Employees' Retirement

Address (no post office): System

30 North 3rd Street

Suite 150, Harrisburg PA 17101-1716

Attention of: Chief Investment Officer

Telephone Number: See Correspondence Chart

Account Number: To be provided when notified at distribution

⁶If the bank or financial institution is not located in a FATF Country, the General Partner may require additional information.

II. TO BE COMPLETED BY EACH SUBSCRIBER THAT IS ACTING AS TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE FOR ANOTHER PERSON (A "PRINCIPAL"):

Please answer the following questions with respect to the Principal.

- (A) Name of Principal (Please provide full legal name): _____
- (B) U.S. Tax I.D. Number (*EIN, SSN, and/or ITIN equivalent*): _____
- (C) Jurisdiction where Principal is Organized or Resides: _____
- (D) Jurisdiction of Principal's Primary Business Activity: _____
- (E) Principal's Registered Address: _____

 City State Zip/Postcode Country

 Attn Telephone Number Email Address

- (F) Principal's Primary Place of Business or Mailing Address if different:

 City State Zip/Postcode Country

 Attn Telephone Number Email Address

- (G) Type of Principal — please check **all** that apply:

- | | |
|---|--|
| <input type="checkbox"/> Individual / Natural Person | <input type="checkbox"/> Tenants in Common |
| <input type="checkbox"/> Joint Tenants | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Grantor Trust |
| <input type="checkbox"/> Foundation | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Employee Benefit Plan | <input type="checkbox"/> Employee Benefit Plan Trust |
| <input type="checkbox"/> Individual Retirement Plan | <input type="checkbox"/> Keogh Plan |
| <input type="checkbox"/> Non-Grantor Trust (other than Employee Benefit Plan Trust) | <input type="checkbox"/> Massachusetts or Similar Business Trust |
| | <input type="checkbox"/> Other |

If "Other" or "Non-Grantor Trust" is checked, please specify: _____

- (H) Is the Principal a direct or indirect wholly-owned or controlled subsidiary of another entity?

Yes No If the answer is "Yes," please identify ultimate parent entity:

- (I) Has the Principal issued shares which are quoted on a stock exchange (including the NASDAQ Stock Market), or is it a wholly-owned or controlled subsidiary of a quoted company?

Yes No If the answer is "Yes," please specify:

Name of quoted company: _____

Stock exchange(s) and jurisdiction(s) where quoted: _____

If a subsidiary, percentage of Principal owned by quoted company: _____%

(J) Are the majority of the Principal's investment principals, directors and officers of a single nationality?
Yes No If the answer is "Yes," please state the nationality: _____

(K) Is the Principal an affiliate⁷ of an investment fund registered as an investment company under the U.S. Investment Company Act of 1940, as amended (a "Registered Fund"), or a person or entity controlling, controlled by or under common control⁸ with a Registered Fund?
Yes No

(L) Please indicate any affiliate of the Principal that is subscribing or has subscribed for an Interest or is subscribing or has subscribed for a limited partner interest in any other Fund IX Entity:

(M) Is the Principal a non-U.S. government or an agency or instrumentality of a non-U.S. government or an entity owned by a non-U.S. government or any agency or instrumentality of a non-U.S. government or does it have beneficial owners that are any of the foregoing?

Yes No If the answer is "Yes," please identify the government(s) and explain the relationship:

Confidential
David Felix
Jun 06, 2017 14:13

⁷For purposes of this question, the Subscriber is the "affiliate" of another person if: (a) the Subscriber directly or indirectly owns, controls, or holds the power to vote, 5% or more of the outstanding voting securities of such other person; (b) 5% or more of the Subscriber's outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (c) the Subscriber directly or indirectly controls, is controlled by, or is under common control with, such other person; (d) the Subscriber is an officer, director, partner, co-partner, or employee of such other person; (e) such other person is an investment company, the Subscriber is an investment adviser thereof or a member of an advisory board thereof; or (f) such other person is an unincorporated investment company not having a board of directors, the Subscriber is the depositor thereof.

⁸For purposes of this question, "control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company; any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company.

LII. TO BE COMPLETED BY EACH SUBSCRIBER THAT IS AN INDIVIDUAL / NATURAL PERSON, EACH SUBSCRIBER THAT HAS A PRINCIPAL THAT IS AN INDIVIDUAL / NATURAL PERSON, AND OWNERS OF INDIVIDUAL RETIREMENT ACCOUNTS ("IRAS"), KEOGH ACCOUNTS, REVOCABLE TRUSTS, OR SIMILAR PERSONAL INVESTMENT VEHICLES:

Please complete the following with reference to the Subscriber, Joint Subscriber or Principal that is an individual / natural person (two forms are included below; please indicate if answers are for Principal, Subscriber, or Joint Subscriber and include additional sheets as necessary).

Subscriber Joint Subscriber Principal

- (1) Name: _____
- (2) Date of Birth: _____
- (3) Occupation: _____
- (4) Country of Citizenship: _____
- (5) Name and address of employer: _____

(6) If the Subscriber or the Principal is not a U.S. citizen, please provide a passport number, alien identification card number, or similar government-issued photographic identification document evidencing nationality and residence:

Number	Issuing Country or Agency
--------	---------------------------

Subscriber Joint Subscriber Principal

- (1) Name: _____
- (2) Date of Birth: _____
- (3) Occupation: _____
- (4) Country of Citizenship: _____
- (5) Name and address of employer: _____

(6) If the Subscriber or the Principal is not a U.S. citizen, please provide a passport number, alien identification card number, or similar government-issued photographic identification document evidencing nationality and residence:

Number	Issuing Country or Agency
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II. ELIGIBILITY REPRESENTATIONS

TO BE COMPLETED BY ALL SUBSCRIBERS:

(A) Please complete the following with reference to the Person that makes the investment decisions for the Subscriber.

- (A1) Name: State Employees' Retirement Board
- (A2) Relationship to Subscriber: Itself
- (A3) Occupation: State Governmental Pension Plan
- (A4) Nature of business: Employee Benefits
- (A5) Name and address of employer: Commonwealth of Pennsylvania
State Employees' Retirement System
- (A6) Telephone number of employer: See Correspondence chart
- (A7) Describe the Person's occupation and any other business activities reflecting knowledge and experience of financial matters (e.g., service on boards of directors, professional licenses, etc.):
- _____
- _____

- (A8) Does such Person have sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks associated with investing in the Partnership?

Yes No

(B) Accredited Investor Status — For purposes of determining "accredited investor" status under Regulation D, all Subscribers must check all applicable items below:

For Individual / Natural Person Subscribers only:

- (B1) The Subscriber certifies that he or she is an accredited investor because he or she has an individual net worth, or he or she and his or her spouse have a combined net worth, in excess of U.S.\$1,000,000, excluding the value of the Subscriber's and/or the Subscriber's spouse's primary residence.
- (B2) The Subscriber certifies that he or she is an accredited investor because he or she had Individual Income (as defined in Section VIII) of more than U.S.\$200,000 in each of the past two years, or Joint Income (as defined in Section VIII) with his or her spouse of more than U.S.\$300,000 in each of those years, and he or she reasonably expects to reach the same income level in the current year.

⁹Please note that where a Subscriber is being asked to represent that it is not formed for the specific purpose of acquiring an Interest in the Partnership, a Subscriber shall be presumed to be formed for the specific purpose of acquiring an Interest in the Partnership if (a) more than 40% of its assets and committed capital will be invested in the Partnership after giving effect to the acquisition of an Interest, or (b) it is operated in a manner that facilitates individual investment decisions such as if (i) the shareholders, partners, members, grantors or executors of the Subscriber, as the case may be, contributed additional capital above amounts previously committed to the Subscriber for the purpose of acquiring such an Interest, or (ii) the shareholders, partners, beneficiaries or members of the Subscriber are permitted to opt in or out of particular investments made by the Subscriber, or each such person is not required to participate in all investments made by the Subscriber pro rata in accordance with its interest in the Subscriber.

For Corporations, Foundations, Endowments, Partnerships, Limited Liability Companies, Massachusetts or Similar Business Trusts:

- (B3) The Subscriber hereby certifies that it is an accredited investor because it has total assets in excess of U.S.\$5,000,000 and was not formed for the specific purpose of acquiring an Interest.
- (B4) The Subscriber hereby certifies that it is an accredited investor because all of its equity owners are accredited investors.

For Employee Benefit Plans:

- (B5) The Subscriber hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the decision to invest in the Partnership was made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is: _____
- (B6) The Subscriber hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA and has total assets in excess of U.S.\$5,000,000.
- (B7) The Subscriber hereby certifies that it is an accredited investor because it is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of U.S.\$5,000,000.

For Individual Retirement Accounts ("IRAs"), Keogh Plans and Self-Directed Plans:

- (B8) With respect to IRA and Keogh Plans, the Subscriber hereby certifies that it is an accredited investor because the plan holder has directed the investment and such plan holder has a net worth of at least U.S.\$1,000,000, excluding the value of such plan holder or his or her spouse's primary residence, or has had an Individual Income (as defined in Section VIII) of more than U.S.\$200,000 in each of the past two years, or Joint Income (as defined in Section VIII) with his or her spouse of more than U.S.\$300,000 in each of those years, and he or she reasonably expects to reach the same income level in the current year.
- (B9) With respect to self-directed plans, the Subscriber hereby certifies that it is an accredited investor because it is a participant or self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account), the participant for whose benefit the investment in the Partnership is being made has directed such investment, and such participant is an accredited investor because such participant has a net worth of at least U.S.\$1,000,000, excluding the value of such participant or his or her spouse's primary residence, or has had an Individual Income of more than U.S.\$200,000 in each of the past two years, or Joint Income with his or her spouse of more than U.S.\$300,000 in each of those years, and he or she reasonably expects to reach the same income level in the current year.

For Charitable Tax-Exempt Entities:

- (B10) The Subscriber hereby certifies that it is an accredited investor because it is an organization described in section 501(c)(3) of the Code (as defined in Section VIII), has total assets in excess of U.S.\$5,000,000 and was not formed for the specific purpose of acquiring an Interest.

For Trusts:

- (B11) The Subscriber hereby certifies that it is an accredited investor because it is a trust with total assets in excess of U.S.\$5,000,000, was not formed for the specific purpose of acquiring an Interest, and its purchase is directed by a person who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of the prospective investment in the Partnership.

- (B12) The Subscriber hereby certifies that it is an accredited investor because it is a trust having as its trustee or co-trustee a bank as defined in section 3(a)(2) of the Securities Act, a savings and loan association, or another institution as defined in section 3(a)(5)(A) of the Securities Act, which makes or participates in the investment decision to invest in the Partnership.
- (B13) The Subscriber hereby certifies that it is an accredited investor because it is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors.

For Banks, Savings and Loans and Similar Institutions:

- (B14) The Subscriber hereby certifies that it is an accredited investor because it is a bank as defined in section 3(a)(2) of the Securities Act, a savings and loan association or another institution as defined in section 3(a)(5)(A) of the Securities Act, in each case, whether acting in its individual or fiduciary capacity.

For Insurance Companies:

- (B15) The Subscriber hereby certifies that it is an accredited investor because it is an insurance company as defined in section 2(13) of the Securities Act.

For Investment and Other Companies:

- (B16) The Subscriber hereby certifies that it is an accredited investor because it is an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act").
- (B17) The Subscriber hereby certifies that it is an accredited investor because it is a business development company as defined in section 2(a)(48) of the 1940 Act.
- (B18) The Subscriber hereby certifies that it is an accredited investor because it is a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended.
- (B19) The Subscriber hereby certifies that it is an accredited investor because it is a private business development company as defined in section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

For Brokers or Dealers:

- (B20) The Subscriber hereby certifies that it is an accredited investor because it is a broker or dealer registered pursuant to section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

(C) Qualified Purchaser Status — for purposes of determining "qualified purchaser" status under section 3(c)(7) of the 1940 Act, all Subscribers must check all applicable items below:

For purposes of this section, the term "company" includes a corporation, partnership, association, joint-stock company, trust, fund, or any organized group of persons whether incorporated or not.

For Individual / Natural Person Subscribers only:

- (C1) The Subscriber certifies that he or she is a qualified purchaser because he or she, either separately or jointly or as community property with his or her spouse, owns not less than U.S.\$5,000,000 in Investments.¹⁰

¹⁰Investments of an individual / natural person may include (a) investments held jointly with such Subscriber's spouse, or in which such Subscriber shares with his or her spouse as community property or similar shared ownership interest, and (b) investments held in an IRA or similar account, the investments of which are directed by or held for the benefit of such Subscriber. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly).

For Family Companies only:

- (C2) The Subscriber hereby certifies that it is a qualified purchaser because it is a company that owns not less than U.S.\$5,000,000 in Investments and the Subscriber is owned directly or indirectly (a) by or for two or more individuals / natural persons who are (i) related as siblings or as a spouse (including former spouses), (ii) direct lineal descendants by birth or adoption, (iii) spouses of such persons, (iv) the estates of such persons, or (b) by foundations, charitable organizations or trusts established by or for the benefit of such persons.

For Trusts only:

- (C3) The Subscriber hereby certifies that it is a qualified purchaser because it was not formed for the specific purpose of acquiring an Interest, and the trustee or other authorized person making decisions with respect to the trust is, and each settlor or other person who has contributed assets to the trust is, and at the time of making contributions to the trust was, a person described in Items (C1), (C2) or (C4).

For All Other Subscribers:

- (C4) The Subscriber hereby certifies that it is a qualified purchaser because it is an individual / natural person or company, either acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than U.S.\$25,000,000 in Investments.¹¹
- (C5) The Subscriber hereby certifies that it is a Qualified Institutional Buyer, acting for its own account, the account of another Qualified Institutional Buyer, or the account of a qualified purchaser (each of which could certify that it meets the conditions of Items (C1), (C2), (C3) or (C4)). Note: "Qualified Institutional Buyer" is defined in rule 144A of the Securities Act, except that, for purposes of this Item (C5), (a) a dealer must own and invest on a discretionary basis at least U.S.\$25,000,000 (rather than U.S.\$10,000,000) in securities of issuers that are not affiliated persons of the dealer, and (b) self-directed employee benefit plans (other than plans all of the participants in which are qualified purchasers) are excluded from the definition of Qualified Institutional Buyer.
- (C6) The Subscriber hereby certifies that each beneficial owner of its securities is a qualified purchaser (each of which could certify that it meets the conditions of Items (C1), (C2), (C3), (C4) or (C5)).

All subscribers other than Individuals / Natural Persons MUST check at least one of the following items (C7), (C8), (C9), or (C10):

- (C7) The Subscriber hereby certifies that it is NOT a section 3(c)(1) or 3(c)(7) private investment company (a "section 3(c)(1) or 3(c)(7) private investment company" is a company that is excluded from the definition of investment company solely by the exceptions set forth in section 3(c)(1) or 3(c)(7) of the 1940 Act). If the Subscriber is excluded from the definition of investment company under a different section of the 1940 Act, please provide applicable section: _____
- (C8) The Subscriber hereby certifies that: (a) it is a section 3(c)(1) or 3(c)(7) private investment company and (b) it has obtained consent to its treatment as a qualified purchaser from (i) all of its "beneficial owners" that have held an interest in the Subscriber from on or before April 30, 1996 (a "Pre-April 30, 1996 Holder") and (ii) all Pre-April 30, 1996 Holders of any section 3(c)(1) or 3(c)(7) private investment company that, directly or indirectly, owns any outstanding securities of the Subscriber, but such consent is required only if such section 3(c)(1) or 3(c)(7) private investment company controls, is controlled by, or is under common control with the Subscriber or the Partnership.
- (C9) The Subscriber hereby certifies that (a) it is a section 3(c)(1) or 3(c)(7) private investment company and (b) it has no Pre-April 30, 1996 Holders described in (C8)(b)(i) or (ii) above who would be required to consent to the treatment of the Subscriber as a qualified purchaser.

¹¹Investments of a parent company and its majority-owned subsidiaries may be aggregated, regardless of which company is the Subscriber.

- (C10) The Subscriber hereby certifies that (a) it is an entity which has been formed under the laws of a jurisdiction outside the United States, (b) it has not directly or indirectly made an offering of its securities in the United States and (c) none of its direct or indirect security holders are "U.S. Persons" (as defined in Regulation S promulgated under the Securities Act).

All subscribers other than Individuals / Natural Persons MUST check either (C11) or (C12):

- (C11) The Subscriber hereby certifies that it was NOT formed for the specific purpose of acquiring an Interest (please see footnote 9 above).
- (C12) If the Subscriber cannot certify the statement (C11), then the Subscriber hereby certifies that the number of beneficial owners of the Subscriber's outstanding securities is: _____

(D) Benefit Plan Status — all Subscribers must check all applicable items below:

- (D1) The Subscriber hereby certifies that it is, or is acting on behalf of, a "benefit plan investor" as defined in U.S. Department of Labor Regulation section 2510.3-101, as modified by section 3(42) of ERISA (the "Plan Asset Regulation"). For the avoidance of doubt, the term "benefit plan investor" includes all employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA, any plan to which section 4975 of the Code applies and any entity, including an insurance company general account, whose underlying assets include "plan assets" (as defined under the Plan Asset Regulation) by reason of a plan's investment in such entity.

If this Item is checked, the Subscriber hereby certifies that it is, or is acting on behalf of:

- (a) an "employee benefit plan" (as such term is defined in section 3(3) of ERISA) which is subject to the provisions of Part 4, Subtitle B, Title I of ERISA (an "ERISA Plan").
- (b) a plan, other than an ERISA Plan, to which section 4975 of the Code applies. Note: This includes IRAs as well as Keogh Plan Subscribers.
- (c) a group trust, as described in Revenue Ruling 81-100.
- (d) an entity, other than described in (a), (b) or (c) above, whose underlying assets include "plan assets" (as defined under the Plan Asset Regulation (a "Plan Asset Vehicle")) by reason of a plan's investment in the entity and is, therefore, subject to the provisions of Part 4, Subtitle B, Title I of ERISA, including without limitation, an insurance company general account.

If this Item (D1)(d) is checked, what is the current percentage of the Subscriber's assets that constitutes "plan assets" for purposes of ERISA? _____%

If this Item (D1)(d) is checked, what is the maximum percentage of the Subscriber's assets that could constitute "plan assets" for purposes of ERISA? _____%

- (D2) The Subscriber hereby certifies that it is **NOT**, and is not acting on behalf of, a "benefit plan investor" (as defined in (D1)).

If this Item is checked, the Subscriber hereby certifies that either:

- (a) no benefit plan investors are or will ever be investors in the Subscriber; or
- (b) the Subscriber is a "governmental plan" (as such term is defined in section 3(32) of ERISA) or an entity in which the only investors are "governmental plans"; or
- (c) the Subscriber is a foreign employee benefit plan not subject to ERISA pursuant to section 4(b)(4) of ERISA or any entity in which the only investors are foreign employee benefit plans; or
- (d) the Subscriber's benefit plan investors are not permitted to hold 25% or more of the total value of any class of equity interest (for this purpose, the value of any equity interest held by a

person (other than such a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any Affiliate of such a person, shall be disregarded); or

- (e) while the Subscriber's benefit plan investors do not currently hold 25% or more of the total value of any class of equity interest, they may do so in future (if this Item is checked, the Subscriber expressly agrees that if, at any time after its initial purchase of an Interest, the Subscriber's benefit plan investors hold 25% or more of the total value of any class of equity interests, then such Subscriber shall notify the Partnership in writing at least 10 days prior to such 25% threshold being exceeded); or
- (f) both of the following are true: (1) the Subscriber is an "operating company," within the meaning of the Plan Asset Regulation, any interests in the Subscriber that may be held by benefit plan investors are "publicly-offered securities", within the meaning of the Plan Asset Regulation, or the Subscriber is an investment company registered under the 1940 Act; and (2) a benefit plan investor (or a related group of benefit plan investors) does not own all of the outstanding equity interests (other than directors qualifying shares) in the Subscriber.

(E) Bank Holding Company Status — all Subscribers must check at least one item below:

- (E1) The Subscriber hereby certifies that it is NOT a bank holding company as defined in section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the "BHC Act"), a non-bank subsidiary of such a bank holding company or an entity that is subject to the restrictions of the BHC Act pursuant to the International Banking Act of 1978.
- (E2) The Subscriber hereby certifies that it is a bank holding company as defined in section 2(a) of the BHC Act, a non-bank subsidiary of such a bank holding company, or a non-U.S. bank otherwise subject to the limitations of the BHC Act.
- (E3) The Subscriber hereby certifies that (a) it is a financial holding company as defined in section 2(p) of the BHC Act, or is a non-bank subsidiary of a financial holding company, and (b) it is acting pursuant to section 4(k)(4)(H) or section 4(k)(4)(I) of the BHC Act.

(F) Applicability of Anti-Money Laundering Legislation — check any applicable items:

- (F1) The Subscriber hereby certifies that it (and/or its Principal, if applicable) is a financial institution as defined in the U.S. Bank Secrecy Act, 31 U.S.C. § 5312(a)(2)(A)-(X), and is investing in the Partnership on behalf, directly or indirectly, of any of its customer accounts (as defined in rules under the USA PATRIOT Act).
- (F2) The Subscriber hereby certifies that it (and/or its Principal, if applicable) is a European person or firm that is subject to local legislation implementing the EC Money Laundering Directives. If this Item is checked, please identify the jurisdiction and legislation:

- (F3) The Subscriber hereby certifies that it (and/or its Principal, if applicable) is established or based in a non-EU jurisdiction (other than the United States) and subject to anti-money laundering legislation for that jurisdiction. If this Item is checked, please identify the jurisdiction and legislation:

(G) Other Regulatory Matters — all Subscribers must respond to (G1):

(G1) Is the Subscriber (and/or its Principal, if applicable) regulated for the provision of financial, banking and/or insurance services?

Yes No

If yes, please provide the following information with respect to the Subscriber (and/or its Principal, if applicable):

Name of regulator: _____

Activities covered: _____

Jurisdiction: _____

(H) Public Disclosure Laws — all Subscribers must respond to (H1):

(H1) Is the Subscriber subject to the U.S. Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), any state, local, or entity-specific public records access laws, any state or other jurisdiction’s laws with similar intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership?

Yes No

If yes, please indicate the relevant laws to which the Subscriber is subject and provide any additional explanatory information in the space below:

_____ 65 P.S. §§67.101-67.3104 _____

(I) Impairments on Ability to Make Capital Contributions — all Subscribers must respond to (I1):

(I1) The Subscriber hereby certifies that it has never filed for or been involved as a debtor in bankruptcy proceedings and there are no suits pending or judgments outstanding against it which, in one case or in the aggregate, could impair its ability to make capital contributions to the Partnership as and when required under the Partnership Agreement. If you cannot check this box, additional information will be requested.

(J) Volcker Rule Status — all Subscribers must respond to (J1):

(J1) Is the Subscriber a “banking entity” as that term is defined in section 13 of the BHC Act and its implementing regulations and interpretations (the “Volcker Rule”)?

Yes No If yes, please respond to Item (J2) below.

(J2) Is the Subscriber eligible to invest in the Partnership (including with respect to meeting each of the requirements of the “solely outside the United States” exemption in the final regulations implementing the Volcker Rule)?

Yes No

(K) Qualified Institutional Buyer Status — all Subscribers must respond to (K1)

(K1) The Subscriber hereby certifies that it is a Qualified Institutional Buyer, acting for its own account, or the account of another Qualified Institutional Buyer. Note: “Qualified Institutional Buyer” is defined in rule 144A of the Securities Act.

Yes No

(L) Supplemental Rules Regarding 506(d) and (e)

For purposes of this Section (L), "Covered Persons" means, collectively, (a) the Subscriber, and (b) any other person who, through the Subscriber's ownership, would be deemed to beneficially own 20% or more of the outstanding voting equity securities of any Apollo fund vehicles, including Apollo Investment Fund IX, L.P.

To ensure that securities will be sold in compliance with rules 506(d) and (e) of Regulation D, please check any box below that immediately precedes a true statement. Italicized terms are discussed further in SECTION VIII – CERTAIN DEFINITIONS.

- (L1) Check the box next to this (L1) if none of the statements in (L2) through (L10) is applicable to any of the Covered Persons.**
- (L2) One or more of the Covered Persons has been convicted, within ten years before the date hereof, of a felony or misdemeanor:
- a. in connection with the purchase or sale of a security;
 - b. involving the making of a false filing with the U.S. Securities and Exchange Commission (the "SEC"); or
 - c. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
- (L3) One or more of the Covered Persons is subject to an order, judgment or decree of a court of competent jurisdiction, entered within five years before the date hereof, that, as of the date hereof, restrains or enjoins such Covered Person from engaging or continuing to engage in any conduct or practice:
- a. in connection with the purchase or sale of any security;
 - b. involving the making of any false filing with the SEC; or
 - c. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
- (L4) One or more of the Covered Persons is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
- a. as of the date hereof, bars such Covered Person from (i) association with any entity regulated by such commission, authority, agency or officer, (ii) engaging in the business of securities, insurance or banking or (iii) engaging in savings association or credit union activities; or
 - b. constitutes a final order based on a violation of a law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years before the date hereof.
- (L5) One or more of the Covered Persons is subject to an order of the SEC entered pursuant to *Section 15(b) or 15B(c) of the Exchange Act* or *Section 203(e) or (f) of the Advisers Act* that, as of the date hereof:
- a. suspends or revokes such Covered Person's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - b. places limitations on such Covered Person's activities, functions or operations; or
 - c. bars such Covered Person from being associated with any entity or from participating in the offering of any penny stock.

- (L6) One or more of the Covered Persons is subject to an order of the SEC entered within five years before the date hereof that orders such Covered Person to cease and desist from committing or causing a violation or future violation of:
- a. any scienter-based anti-fraud provision of the federal securities laws, including without limitation *Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 under the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act*, or any other rule or regulation thereunder; or
 - b. *Section 5 of the Securities Act.*
- (L7) One or more of the Covered Persons is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for an act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
- (L8) One or more of the Covered Persons has filed (as a registrant or issuer), or was or was named as an underwriter in, a registration statement or Regulation A offering statement filed with the SEC that, within five years before the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
- (L9) One or more of the Covered Persons is subject to a United States Postal Service false representation order entered within five years before the date hereof, or is, as of the date hereof, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
- (L10) One or more of the Covered Persons is the subject of an ongoing proceeding, arbitration, action, indictment or charge that if resolved against such Covered Person could result in a checked box to any of the statements in Questions (L2) through (L10) of this Section (L).
- (L11) On a separate sheet, please briefly describe the facts concerning any question above for which a box, other than box (L1), is checked, including the date of the event in question. (Any conviction, order, judgment, decree, suspension, expulsion or bar that occurred or was issued prior to September 23, 2013 may require disclosure to investors but not preclude reliance on Regulation D.) If you have copies of any relevant filings, orders or other documents attach them.
- (L12) On a separate sheet, please explain whether any of the events listed by you were resolved in your favor, or were any reversed, suspended or vacated, or were they subject to a waiver granted by a court or regulatory authority.

III. TAX QUESTIONS

TO BE COMPLETED BY ALL SUBSCRIBERS.

Please check either item (A1) or (A2):

- (A1) The Subscriber hereby certifies that the Subscriber (or its Principal, if applicable) is a U.S. person within the meaning of Section 7701(a)(30) of the Code. For purposes of the preceding sentence, the determination of whether an insurance company is a U.S. person is made without regard to an election by a company not licensed to do business in any state of the United States to be subject to U.S. income tax as if it were a domestic insurance company.
- (A2) The Subscriber hereby certifies that the Subscriber (or its Principal, if applicable) is NOT a U.S. person within the meaning of Section 7701(a)(30) of the Code.

Note: If the Subscriber checked this Item (A2), please respond to Item (A9) and Item (A10) below.

Please check either item (A3) or (A4):

- (A3) The Subscriber hereby certifies that the Subscriber (or its Principal, if applicable) is an individual/natural person or an entity, such as a single-member limited liability company or revocable trust, that is treated as an individual for U.S. federal income tax purposes.
- (A4) The Subscriber hereby certifies that the Subscriber (or its Principal, if applicable) is NOT an individual / natural person or an entity, such as a single-member limited liability company or revocable trust, that is treated as an individual for U.S. federal income tax purposes.

All Subscribers must check one of Items (A5), (A6) or (A7):

- (A5) The Subscriber certifies that the Subscriber (or its Principal, if applicable) is exempt from income taxation under Section 115 or 501(a) of the Code.
- If this Item is checked, please indicate more specifically the basis for the Subscriber's tax-exempt status:
- Charitable foundation or organization exempt under Section 501(c)(3) of the Code.
- Employee benefit plan or trust qualified under Section 401(a) of the Code.
- State or municipal employee benefit plan. Please indicate basis for claim of exemption:
Section 115 of the Code
- Other (please specify basis for exemption): _____

Note: If the Subscriber checked this Item (A5), please respond to Item (A8) below.

- (A6) The Subscriber certifies that the Subscriber (or its Principal, if applicable) is NOT exempt from income taxation under Section 115 or 501(a) of the Code.
- (A7) The Subscriber certifies that the Subscriber (or its Principal, if applicable) is treated as a flow-through vehicle for U.S. federal income tax purposes and that it has one or more holders that are exempt from income taxation under Section 115 or 501(a) of the Code.

Note: If the Subscriber checked this Item (A7), please respond to Item (A8) below.

UBTI Election — SUBSCRIBERS THAT CHECKED ITEM (A5) OR (A7) ABOVE MUST COMPLETE THIS ITEM (A8):

- (A8) The General Partner has undertaken to use its reasonable best efforts to prevent the Electing Exempt Partners from incurring any UBTI (see section 6.2(a) of the Partnership Agreement). If the Subscriber checked Item (A5) or (A7) above, does the Subscriber elect to be an Electing Exempt Partner entitled to benefit from this undertaking? [SERS does not recognize UBTI.]

[SERS does not recognize UBTI, and therefore does not need a blocker.]

- Yes No *By checking "No" the Subscriber acknowledges that its investment in the Partnership may give rise to UBTI (as defined in the Partnership Agreement).*

Eligibility for Treaty Benefits — SUBSCRIBERS THAT CHECKED ITEM (A2) AND INTEND TO CLAIM TREATY BENEFITS MUST COMPLETE THIS ITEM (A9)

- (A9) If the Subscriber checked Item (A2) above and intends to claim a reduced rate of withholdings under an income tax treaty with the United States, the Subscriber is a beneficial owner that derives income under Section 894 of the Code and the regulations thereunder.

Qualified Foreign Pension Funds — SUBSCRIBERS THAT CHECKED ITEM (A2) MUST COMPLETE THIS ITEM (A10):

(A10) Does the Subscriber hereby certify that the Subscriber is a "qualified foreign pension fund" (or an entity all of the interests of which are held by a "qualified foreign pension fund") as defined in Section 897(l) of the Code?

- Yes If yes, please **complete and sign** the Certification of Qualified Foreign Pension Status below.
- No

Confidential
David Felix
Jun 06, 2017 14:13

CERTIFICATION OF QUALIFIED FOREIGN PENSION FUND STATUS

Under Section 1445(e) of the Internal Revenue Code of 1986, as amended (the "Code"), a partnership must withhold tax with respect to certain transfers of property if the holder of an interest in the partnership is a foreign person. To inform the Partnership that withholding is not required under Section 1445(e) with respect to the undersigned's interest in the Partnership, the undersigned hereby certifies the following:

1. The undersigned is not a "foreign person" as that term is defined in Section 1445(f)(3) of the Code because the undersigned is either (A) a "qualified foreign pension fund" as such term is defined in Section 897(l)(2) of the Code, or (B) an entity all of the interests of which are held by a "qualified foreign pension fund" as such term is defined in Section 897(l)(2) of the Code;
2. The undersigned is not a disregarded entity, as such term is defined in Treasury Regulation Section 1.1445-2(b)(2)(iii);
3. If available or applicable, the undersigned's U.S. employer identification number is:

_____ ; and

4. The undersigned's address is:

The undersigned agrees to inform the Partnership promptly if any of the above information should change and no longer be true.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the undersigned.

Executed this day of _____, 20_____.

By: _____
Name:
Title:

(B) Electronic Delivery of Reports, IRS Form 1065 Schedule K-1 and Other Communications

(B1) General Communications:

The Partnership may make reports, notices and other communications (including, but not limited to: annual and other updates of its consumer privacy policies and procedures; financial statements; monthly account statements; annual audited statements of operations and changes in net assets of the Partnership; tax information and schedules; and regulatory deliverables) available in electronic form, such as email or by posting on the Fund IX Entities' intranet website or other internet service provider ("IntraLinks"). Does the Subscriber consent to receive deliveries of all reports, notices and other communications provided for under the Partnership Agreement or otherwise deliverable to the Subscriber exclusively in electronic form without separate mailing of paper copies?

Yes No

(B2) Consent to Electronic Delivery of IRS Form 1065, Schedule K-1 and Other Documents:

Pursuant to requirements from the U.S. Internal Revenue Service (the "IRS") for the electronic delivery of Schedules K-1 (Form 1065), the Partnership is required to obtain the Subscriber's written, signed consent in order to provide Schedules K-1 via IntraLinks. For instructions on how to print this Item (B2), please see the instructions on the IntraLinks workspace.

The following are disclosures regarding the Subscriber's consent:

- The Subscriber's signed consent will apply to all present and future Schedules K-1 from the Partnership until such time that the consent is withdrawn in writing (electronically or on paper), as described below.
- Should the Subscriber not consent to electronic delivery of Schedules K-1, the Schedules K-1 will be provided in paper form.
- Notwithstanding the Subscriber's consent, the Subscriber is entitled to receive, in addition, paper Schedules K-1 upon written request by email to ApolloTax@apolloip.com. The Partnership will NOT treat a request for paper Schedules K-1 as a withdrawal of consent to the electronic delivery of Schedules K-1. A withdrawal of consent to the Partnership's electronic delivery of Schedules K-1 must be made affirmatively.
- A written request for withdrawal of consent will be effective within 60 days of receipt by the Partnership. A withdrawal of consent will not apply to any statements furnished electronically before the effective date of withdrawal. The Partnership will communicate to the Subscriber in writing its receipt of a withdrawal of consent and the effective date of such withdrawal of consent.
- The Subscriber must send the withdrawal of consent to the Partnership's electronic provision of Schedule K-1, and notify the General Partner of any change in the Subscriber's email address, by email to peinvestor@apolloip.com. The Partnership will notify the Subscriber if there are any changes to the contact information of the Partnership.
- The Partnership will cease to furnish Schedules K-1, electronically or otherwise, beginning with the year after the year in which the Subscriber ceases to be a Limited Partner.
- The Subscriber may be required to attach Schedule K-1 to a U.S. federal, state or local income tax return. In order to access Schedules K-1, the Subscriber will need a personal computer, a laptop, a tablet or a smart phone equipped with an internet browser. In order to print Schedules K-1, access to a printer will be required. In order to retain the Schedules K-1, appropriate storage will be required on the Subscriber's access device.
- Does the Subscriber consent to receive any and all present and future Schedules K-1 via IntraLinks?

Yes No

(C) CRS - Entity Self-Certification

Instructions for Completion

The Partnership and/or one or more of its Affiliates are obliged under the Tax Information Authority Law (as amended), Regulations¹², and Guidance Notes made pursuant thereto, and certain treaties and intergovernmental agreements ("IGAs") for the purposes of implementing the OECD Common Reporting Standard ("CRS") to collect certain information about each Account Holder's tax residency status. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances the Partnership and/or one or more of its Affiliates may be obliged to share this information with relevant tax authorities. Capitalized terms referenced in this Form but not defined in the "CRS Definitions" at the end of this certification shall have the meaning as applicable under the relevant Cayman Islands IGAs, the Regulations and/or Guidance Notes.

If any of the information below regarding the Account Holder's tax residence or AEOI classification changes in the future, the Account Holder must notify the Partnership of these changes within 30 days. The Account Holder should contact its legal counsel and/or tax adviser with any questions about how to complete this form.

(C1). Entity Account Holder Identification

Entity Account Holder Name¹³: Commonwealth of Pennsylvania State Employees' Retirement System
Date of Incorporation/Organization: June 27, 1923
Country of Incorporation/Organization: United States

Please check this box if Registered Address & Mailing Address from I(F) & I(G) should be used.

Registered Address (if different than I(F)):

Mailing address (if different than I(G)):

(C2). Declaration of Tax Residency

Please indicate the Account Holder's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. Under CRS, an Account Holder which is an entity that has no residence for tax purposes may be treated as resident in the jurisdiction in which its principal office is located or otherwise in the place where effective management of the entity is situated.

Country/countries of tax residency	Tax reference number type	Tax reference number or functional equivalent (TIN)
United States	TIN	██████████

¹²The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015.

¹³Include Branch name, if applicable.

If applicable, please specify the reason for non-availability of a tax reference number:

(C3). Provide the Account Holder's CRS classification by checking the corresponding box(es).

(C3a) Is the Account Holder a Financial Institution other than an Investment Entity, managed by another Financial Institution, which is not a Participating Jurisdiction Financial Institution?¹⁴

Yes No

If the Account Holder is an *Investment Entity*, managed by another *Financial Institution*, which is not a Participating Jurisdiction Financial Institution, please check the "Yes" box at (C3c).

(C3b) If the Account Holder is an Active Non-Financial Entity ("Active NFE"), please specify the type of Active NFE below:

Corporation that is regularly traded on an established securities market or a *Related Entity* of such a corporation.

If the Account Holder is a *Related Entity* of a regularly traded corporation, please provide the name of the regularly traded corporation: _____

Governmental Entity, International Organisation, a Central Bank or an entity wholly owned by one or more of the foregoing

Other Active NFE (you may be required to provide further details)

(C3c) Is the Account Holder a Passive Non-Financial Entity (including an Investment Entity, managed by another Financial Institution, which is not a Participating Jurisdiction Financial Institution).

Yes No

If yes, the Account Holder must also complete Section (D) below providing further details of the Account Holder's Controlling Person(s).

(C3d) Account Holder Declaration and Undertakings

By signing the signature page in Section IX or some other instrument deemed acceptable by the General Partner (in its sole and absolute discretion), I/we acknowledge that the information contained in this form, regarding the Account Holder, and the financial details of the Account Holder's Reportable Account(s) maintained with the Partnership may be reported to the relevant tax authorities of the country in which such Reportable Account(s) is/are maintained and exchanged with the relevant tax authorities of another country or countries in which the Reportable Person may be tax resident, in accordance with applicable laws.

By signing the signature page in Section IX or some other instrument deemed acceptable by the General Partner (in its sole and absolute discretion), I/we declare (as an authorized signatory of the Account Holder) that the information provided in this entity tax residency certification form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated entity tax residency certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete.

¹⁴While not an exhaustive list, the OECD currently lists the United States of America, Bahrain, Nauru and Vanuatu as non-Participating Jurisdictions. Consult with your tax advisor if you need further information on this.

(D) Controlling Person Tax Residency Certification – Please complete for each Controlling Person and attach additional sheets as necessary

(D1) Name of Controlling Person:

Title: _____
First Name/Given Name _____ Middle Name _____ Last Name (Family Name) _____

(D2) Current Residence Address:

City _____ State _____ Zip/Postcode _____ Country _____

(D3) Mailing Address: (please complete if different from the residence address)

City _____ State _____ Zip/Postcode _____ Country _____

(D4) Date of Birth: _____

(D5) Place of Birth: _____

Town/City of Birth _____ Country _____

(D6) Please enter the legal name of the relevant entities of which the Controlling Person is a Controlling Person

Legal name of Entity 1 : _____
Legal name of Entity 2 : _____
Legal name of Entity 3 : _____

(D7) Please check the appropriate box below

The Controlling Person **IS NOT** tax resident in a Participating Jurisdiction in which case please state your country/ies of residence for tax purposes.

Country(ies) of tax residence: _____

If this box is checked, please skip the remainder of this Section D and proceed to complete Section E.

The Controlling Person **IS** tax resident in a Participating Jurisdiction in which case complete the remainder of this Section D and also Section E.

(D8) Type of Controlling Person

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person <i>control by controlling ownership interests</i>			
b. Controlling Person of a legal person <i>control by other means</i>			
c. Controlling Person of a legal person <i>senior managing official</i>			
d. Controlling Person of a trust <i>settlor</i>			
e. Controlling Person of a trust <i>trustee</i>			
f. Controlling Person of a trust <i>protector</i>			
g. Controlling Person of a trust <i>beneficiary</i>			
h. Controlling Person of a trust <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) <i>other-equivalent</i>			

(D9) Country of residence for tax purposes and related taxpayer identification number or functional equivalent (“TIN”)

Please complete the following table indicating: (i) which Participating Jurisdictions the Controlling Person is tax resident in; and (ii) the Controlling Person’s TIN for each country indicated. (If the Controlling Person is tax resident in more than three countries please use a separate sheet)

If a TIN is unavailable please provide the appropriate reason **A, B** or **C**:

Reason A - The country where the controlling person is tax resident does not issue TINs to its residents

Reason B - The Controlling Person is otherwise unable to obtain a TIN or equivalent number. If you have selected this reason, please explain why you are unable to obtain a TIN in the below table

Reason C - No TIN is required. (Note: only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed)

	Country of tax residence	TIN	If no TIN available enter Reason A, B or C
1			
2			

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason **B** above.

1	
2	

(D10) Controlling Person Declaration and Undertakings

By signing the signature page in Section IX or some other instrument deemed acceptable by the General Partner (in its sole and absolute discretion), I/we acknowledge that the information contained in this form, regarding the Controlling Person(s) of the Account Holder, and the financial details of the Account Holder’s Reportable Account(s) maintained with the Partnership may be reported to the relevant tax authorities of the country in which such Reportable Account(s) is/are maintained and exchanged with the relevant tax authorities of another country or countries in which the Reportable Person may be tax resident, in accordance with applicable laws.

By signing the signature page in Section IX or some other instrument deemed acceptable by the General Partner (in its sole and absolute discretion), I/we declare (as an authorized signatory of the Account Holder and/or the Controlling Person as applicable) that the information provided in this Controlling Person tax residency certification form is, to the best of my/our knowledge and belief, accurate and complete. I/we undertake to advise the recipient promptly and provide an updated Controlling Person tax residency certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete.

(D11) CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the CRS, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- (a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- (d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (h) the NFE meets all of the following requirements:
 - (i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - (ii) it is exempt from income tax in its jurisdiction of residence;
 - (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

- (iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
- (v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information.

For legal persons¹⁵:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest¹⁶ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

For legal arrangements:

- (a) Trusts – the identity of the settlor, the trustee(s), the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust (including through a chain of control/ownership);
- (b) Other types of legal arrangements – the identity of persons in equivalent or similar positions.

CRS means the OECD Common Reporting Standard as implemented in the Cayman Islands.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services

¹⁵Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

¹⁶A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on December 31 (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;

(c) **Investment Entity** means any entity :

(i) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- (A) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- (B) individual and collective portfolio management; or
- (C) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- (D) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on December 31 of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Entity because it meets any of the criteria in subparagraphs (d) through (g) of the definition of Active Non-Financial Entity.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

(d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any entity that is not a Financial Institution.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb (B) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb (B) of the definition of Investment Entity, are under common management, and such management fulfils the due diligence

obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Reportable Account means an account held by (i) a Reportable Person for the purposes of the CRS or (ii) by a Passive Non-Financial Entity with one or more Controlling Persons that is a Reportable Person for the purposes of the CRS.

Reportable Person means a Reportable Jurisdiction Person other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a Related Entity of a corporation described in (i); (iii) a Governmental Entity; (iv) an International Organisation; (v) a Central Bank; or (vi) a Financial Institution.

Reportable Jurisdiction Person means an individual or entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For this purpose, an entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.

Reportable Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in section I (of the CRS), and (ii) which is identified in a published list.

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David Felix
Jun 08, 2017 14:13

(E) CRS - Individual Self-Certification

The Partnership and/or one or more of its Affiliates are obliged under the Tax Information Authority Law (as amended), Regulations¹⁷, and Guidance Notes made pursuant thereto, and certain treaties and intergovernmental agreements ("IGAs") for the purposes of implementing the OECD Common Reporting Standard ("CRS") to collect certain information about each Account Holder's tax residency status. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances the Partnership (or its Affiliates) may be obliged to share this information with relevant tax authorities. Capitalized terms referenced in this Form but not defined in the "CRS Definitions" following the signature page to this certification shall have the meaning as applicable under the relevant Cayman Islands IGAs, the Regulations and/or Guidance Notes.

If any of the information below regarding the Account Holder's tax residence or AEOI classification changes in the future, the Account Holder must advise the Partnership of these changes within 30 days. The Account Holder should contact its legal counsel and/or tax adviser with any questions about how to complete this form.

Please note that where there are joint Account Holders each such Account Holder is required to complete a separate Self-Certification form.

(E1) Account Holder Identification

Account Holder Name: _____

Date of Birth: _____

Place and Country of Birth: _____

Please check this box if Permanent Address & Mailing Address from I(F) & I(G) should be used.

Permanent Address (if different than I(F)): _____

Mailing address (if different than I(G)): _____

(E2) Declaration of Tax Residency

The Account Holder hereby confirms that the Account Holder is, for tax purposes, resident in the following countries and set out below are the Account Holder's tax reference number type and number applicable in each country (note that if the Account Holder is tax resident only in one or more countries which are not Participating Jurisdictions¹⁸ then the Account Holder need not provide a tax reference type and number).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or the Account Holder is unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number: _____

¹⁷The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015.

¹⁸While not an exhaustive list, the OECD currently lists the United States of America, Bahrain, Nauru and Vanuatu as non-Participating Jurisdictions. Consult with your tax advisor if you need further information on this.

(E3) Declaration and Undertakings

By signing the signature page in Section IX or some other instrument deemed acceptable by the General Partner (in its sole and absolute discretion), I acknowledge that the information contained in this form and the financial details of my Reportable Account(s) maintained with the Partnership may be reported to the relevant tax authorities of the country in which such Reportable Account(s) is/are maintained and exchanged with the relevant tax authorities of another country or countries in which the Reportable Person may be tax resident, in accordance with applicable laws.

By signing the signature page in Section IX or some other instrument deemed acceptable by the General Partner (in its sole and absolute discretion), I declare that the information provided in this individual tax residency certification form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated individual tax residency certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete.

(E4) CRS Definitions for Section (E)

Account Holder means the person listed or identified as the holder of a Financial Account by the financial institution that maintains the account. A person holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the CRS, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

CRS means the OECD Common Reporting Standard as implemented in the Cayman Islands.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in section I (of the CRS), and (ii) which is identified in a published list.

Reportable Account means an account held by a Reportable Person for the purposes of the CRS.

Reportable Person means a Reportable Jurisdiction Person.

Reportable Jurisdiction Person means an individual or entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction.

Reportable Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in section I (of the CRS), and (ii) which is identified in a published list.

IV. FINRA Questions

TO BE COMPLETED BY ALL SUBSCRIBERS:

(A) Is the Subscriber an associated person¹⁹ of a FINRA member?²⁰

Yes No

If yes, provide the names of the FINRA member:

(B) All Subscribers must complete and **SIGN** (B1) if applicable. Subscribers that cannot complete (B1) must complete and **SIGN** (B2).

Remainder of page left blank intentionally, with (B1) and (B2) following hereafter.

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Jun 06, 2017 14:13

¹⁹The term “associated person” is generally defined to include: (a) a natural person who is registered or has applied for registration under FINRA rules; (b) a sole proprietor, partner, officer, director, or branch manager of a FINRA member (defined in note 20 below), or other natural person occupying a similar status or performing similar functions; or (c) a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with FINRA.

²⁰“FINRA member” generally means any broker or dealer admitted to membership in FINRA, whether or not the membership has been terminated or cancelled.

(B1) INSTITUTIONAL SUITABILITY CERTIFICATE - AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGMENT (Pursuant to FINRA rule 2111)²¹

Any questions may also be directed to compliance@apollolp.com or fax +1 212 515 3251

In connection with any recommended²² transaction or investment strategy by a registered broker-dealer, by signing the signature page found in Section IX, the signatory acknowledges on behalf of the Institutional Account listed below:


- (1) It is an Institutional Account as defined in FINRA rule 4512(c)²³;
- (2) It (a) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (b) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing;
- (3) It will notify Apollo Global Securities, LLC if anything in this (B1) ceases to be true;
- (4) The information contained herein may be shared with broker-dealers or third parties, including via a secure database or electronic platform established by Apollo Global Securities, LLC; and

NOTE: (B1) shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the "Institutional Account" named in (B1), whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority to such Institutional Account.

Institutional Account Name: Commonwealth of Pennsylvania State Employees' Retirement System
Name of Contact at Institution: Please see Correspondence Chart
Title of Contact at Institution: _____
Telephone Number: _____
Email Address: _____
Business Address: _____

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JUN 06, 2017 14:13

Please check this box if Registered Address & Mailing Address from I(F) & I(G) should be used.

<u>Signature of Authorized Signatory</u> 	<u>Date:</u> June 21, 2017
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²¹ Available at <http://www.finra.org/Industry/Regulation/FINRARules/>

²² As defined in FINRA rules.

²³ The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least U.S.\$50 million as of the date of the signing of this Subscription Agreement (whether such assets are invested for such person's own account or under management for the account of others).

(B2) INVESTOR PROFILE QUESTIONNAIRE (Pursuant to FINRA Rule 2111)²⁴

Please complete the following questions for the Subscriber.		
1.	<i>What is your annual income (from all sources)?²⁵</i>	<input type="checkbox"/> less than or equal to \$200,000 <input type="checkbox"/> more than \$200,000 (or \$300,000 if joint with spouse)
2.	<i>What is your net worth (excluding value of primary residence)?²⁶</i>	<input type="checkbox"/> less than or equal to \$1,000,000 <input type="checkbox"/> more than \$1,000,000 but less than or equal to \$5,000,000 <input type="checkbox"/> more than \$5,000,000
3.	<i>What is your federal tax rate (highest marginal)?</i>	<input type="checkbox"/> Below 39.6% <input type="checkbox"/> 39.6% <input type="checkbox"/> N/A
4.	<i>What are your investment objectives (check all that apply)?</i>	<input type="checkbox"/> Conservative/Preservation of Capital <input type="checkbox"/> Income <input checked="" type="checkbox"/> Growth <input checked="" type="checkbox"/> Growth & Income <input type="checkbox"/> Speculation <input type="checkbox"/> N/A
5.	<i>How long have you been investing?</i>	<input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> Over 10 years
6.	<i>What is your investment time horizon?</i>	<input type="checkbox"/> Short-term <input type="checkbox"/> Medium-term <input type="checkbox"/> Long-term <input type="checkbox"/> N/A

²⁴ Available at <http://www.finra.org/Industry/Regulation/FINRARules/>.

²⁵ Annual income includes income from sources such as employment, investment income, alimony, social security, etc.

²⁶ Net worth is the value of assets minus liabilities. Assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include the investor's primary residence among assets counted. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include the mortgage on the primary residence.

7.	<i>What are your liquidity needs - When will you need the money from the investment?</i>	<input type="checkbox"/> less than 5 years <input type="checkbox"/> more than 5 years <input type="checkbox"/> Does not matter
8.	<i>What is your risk tolerance?</i>	<input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> Aggressive <input type="checkbox"/> Speculation <input type="checkbox"/> N/A
9.	<i>What types of assets and securities do you currently hold (check all that apply)?</i>	<input type="checkbox"/> Stocks <input type="checkbox"/> Bonds <input type="checkbox"/> Mutual Funds <input type="checkbox"/> Exchange-Traded Funds <input type="checkbox"/> Other Private Funds <input type="checkbox"/> Real estate <input type="checkbox"/> Other
10.	<i>Check the box if you refuse to provide any of the information above.</i>	<input type="checkbox"/> I refuse to provide the requested information

NATURAL PERSON VERIFICATION OF INVESTOR PROFILE QUESTIONNAIRE
(Pursuant to Exchange Act Rule 17a-3(a)(17))

Please fill out this form only if you (a) are a natural person investing in an individual capacity for your own account or for the account of your family, and (b) were solicited by, or otherwise received a recommendation from, Apollo Global Securities, LLC ("AGS").

By signing below, you represent that you have retained a copy of (B2) and have confirmed that the information contained in it is correct. (B2) constitutes notice to you of all the information AGS is required to request from its customers under paragraph (a)(17)(i)(A) of Exchange Act Rule 17a-3. You should mark any corrections and return a copy of a revised (B2) to AGS if it contains any information that is incorrect.

Alternatively, by signing below, you represent that you have refused to provide any or all of the information requested in the Investor Profile Questionnaire.

Signed: _____

Full Name: _____

Date: _____

TO BE COMPLETED BY ALL SUBSCRIBERS:

(C) Purchase of Initial Public Offerings of Equity Securities:

The Partnership from time to time may invest in a "new issue," as defined in FINRA rule 5130 ("Rule 5130"). Rule 5130 generally prohibits a broker-dealer from selling a new issue to any private investment fund or account in which a "Restricted Person" (as defined in Item (E1)(b) below) has a beneficial interest. In addition, FINRA rule 5131 ("Rule 5131") generally prohibits quid pro quo allocations and "spinning" of new issues to favored customers by a broker-dealer.

- (C1) If the Subscriber wishes to not participate in any profits and losses attributable to new issues, please check this Item.
- (C2) If the Subscriber wishes to participate in any profits and losses attributable to new issues, please check this Item and complete the remaining questions in this Section IV.

To be completed only by Subscribers that checked Section IV(C2) above:

(D) PURCHASE OF INITIAL PUBLIC OFFERINGS OF EQUITY SECURITIES

(D1) Allocations of New Issues – Rule 5130:

The Partnership from time to time may invest in a "new issue", as defined in FINRA rule 5130 ("Rule 5130"). Rule 5130 generally prohibits a FINRA member from selling a new issue to any private investment fund or account in which a Restricted Person (as defined in Item (E1)(b) below) has a beneficial interest,²⁷ unless such fund or account has complied with certain requirements. In order for the Partnership to determine (a) whether it has complied with such requirements and (b) the extent to which the Subscriber is eligible to participate in profits and losses attributable to new issues, the Subscriber must select (as applicable) those statements below which apply to it and, if the Subscriber is a corporation, partnership, trust or other entity acting as nominee for another person, which apply to such person for which the entity is acting as nominee.

IF THE SUBSCRIBER WISHES TO NOT PARTICIPATE IN ANY PROFITS AND LOSSES ATTRIBUTABLE TO NEW ISSUES, SKIP THE REMAINDER OF THIS SECTION IV.

If the Subscriber is an individual, the Subscriber must check the appropriate sub-Items below in Item (E2). If the Subscriber is an entity, the Subscriber must check the appropriate sub-Items below in Items (E1), (E2) and/or (E3), as applicable.

(E1) Exempt Persons: For All Subscribers Other Than Individuals/Natural Persons — ALL SUBSCRIBERS (OTHER THAN INDIVIDUALS/NATURAL PERSONS) MUST COMPLETE THIS ITEM (E1):

The Subscriber is (please check one):

- (E1)(a) an investment company registered under the Investment Company Act
- (E1)(b) a common trust fund or similar fund as described in section 3(a)(12)(A)(iii) of the Exchange Act and the Subscriber (i) has investments from 1,000 or more accounts, and (ii) does not limit beneficial interests in the fund principally to trust accounts of persons listed in Item (E2), below ("Restricted Persons").

²⁷For purposes of Rule 5130 and Rule 5131 (as defined below), the term "beneficial interest" means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account.

- (E1)(c) an insurance company general, separate or investment account, and (i) the Subscriber is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- (E1)(d) a corporation, partnership, trust or other entity and the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such entity (the "De Minimis Exemption"). A Subscriber who limits the participation by Restricted Persons to no more than 10% (in the aggregate) of the profits and losses of new issues may select this statement. *If this Item is checked, please skip Item (E2) and complete Item (E3) below.*
- (E1)(e) a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that is: (i) listed on a national securities exchange (including The NASDAQ Stock Market LLC), or (ii) a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange (including The NASDAQ Stock Market LLC).
- (E1)(f) an investment company organized under the laws of a foreign jurisdiction and is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and no person owning more than 5% of the shares of the investment company is a Restricted Person.
- (E1)(g) a benefit plan established under ERISA that is qualified under section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer.
- (E1)(h) a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- (E1)(i) a tax-exempt charitable organization under section 501(c)(3) of the Code.
- (E1)(j) a church plan under section 414(e) of the Code.
- (E1)(k) a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of new issues in accordance with the De Minimis Exemption set forth in (E1)(d) above. *If this Item is checked, please skip Item (E2) and complete Item (E3) below.*

OR

- (E1)(l) None of the above statements are applicable. If this Item is checked, please complete Item (E2) below.

If the Subscriber certified to the applicability of the De Minimis Exemption by checking Items (E1)(d) or (E1)(k) above, please skip Item (E2) and complete Item (E3) below.

If the Subscriber checked Item (E1)(l), then please complete Item (E2).

If the Subscriber checked any other sub-Item in Item (E1), please skip Items (E2) and (E3).

(E2) Determination of Restricted Person Status (Subscribers that check Item (E2)(l) below will not be considered restricted)

The Subscriber, or a person having a beneficial interest in the Subscriber (please check one):

- (E2)(a) is a FINRA member or other broker-dealer.

- (E2)(b) is an officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer).²⁸
- (E2)(c) is an agent of a FINRA member or other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- (E2)(d) is an immediate family member²⁹ of a person specified in Items (E2)(b) or (E2)(c) above. If this Item is checked, please select the statement(s) below that apply and provide the name of the relevant broker-dealer in the space provided.
 - The person specified in Items (E2)(b) or (E2)(c):
 - (E2)(d)(i) materially supports,³⁰ or receives material support from, the Subscriber;
 - (E2)(d)(ii) has an ability to control the allocation of new issues; or
 - (E2)(d)(iii) neither Item (E2)(d)(i) nor Item (E2)(d)(ii) is applicable.

If (E2)(b) or (E2)(c) is checked, please provide the name of the FINRA member or other broker-dealer with whom such person is affiliated:

- (E2)(e) acts as a finder or acts in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to the managing underwriter in offerings.
- (E2)(f) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment advisor, or collective investment account.³¹
- (E2)(g) is an immediate family member of a person described in Items (E2)(e) or (E2)(f) above and such person materially supports, or receives material support from such person.

Items (E2)(h) through (E2)(j) pertain to "owners" of broker dealers. FINRA has stated that an owner of a broker-dealer will be viewed as having a "beneficial interest" in an account held by a subsidiary (i.e., a sister company of the broker dealer). Accordingly, an affiliate of a broker dealer (i.e., a sister company of a broker dealer) will be a Restricted Person.

- (E2)(h) is a person listed, or required to be listed, on Schedule A of a Form BD. **This Item should NOT be checked if the broker-dealer is a limited business broker-dealer or if the Subscriber, or person having a beneficial interest in the Subscriber, is identified on Schedule A by an ownership code of less than 10%.**
- (E2)(i) is a person listed, or required to be listed, on Schedule B or Schedule C of a Form BD. **This Item should NOT be checked if the broker-dealer is a limited business broker-dealer or if the person's listing (or required listing) on Schedule B or Schedule C is related to a person identified on Schedule A by an ownership code of less than 10%.**

²⁸For purposes of Rule 5130, the term "limited business broker-dealer" means any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

²⁹For purposes of Rule 5130, the term "immediate family member" means a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other individual to whom the person provides "material support" as defined in footnote 4, below.

³⁰For purposes of Rule 5130, the term "material support" means the direct or indirect provision of more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

³¹For purposes of Rule 5130, the term "collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle owned solely by immediate family members.

- (E2)(j) is a person that (i) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (ii) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD. **This Item should NOT be checked if the broker-dealer is a limited business broker-dealer or if the public reporting company referred to above is listed on a national securities exchange (including The NASDAQ Stock Market LLC).**
- (E2)(k) is an immediate family member of a person specified in Items (E2)(h) through (E2)(j) above. If this Item is checked, please check the statement(s) below that apply and provide the name of the relevant broker-dealer in the space provided.

The person specified in Items (E2)(h) through (E2)(j):

- (E2)(k)(i) materially supports, or receives material support from, the Subscriber;
- (E2)(k)(ii) has an ability to control the allocation of new issues; or
- (E2)(k)(iii) neither Item (E2)(k)(i) nor Item (E2)(k)(ii) is applicable.

Please provide the name of the FINRA member or other broker-dealer with whom the person specified in Items (E2)(h), (E2)(i) or (E2)(j) is affiliated:

OR

- (E2)(l) None of the above statements are applicable.

(E3) Certain Entity Subscribers: If the Subscriber certified to the applicability of the De Minimis Exemption by checking Items (E1)(d) or (E1)(k) above, please complete Item (E3) below.

Please answer each of the following questions, if applicable.

(E3)(a) Does the Subscriber permit its beneficial owners that are Restricted Persons, if any, to participate in profits and losses allocated to the Subscriber that are attributable to new issue securities?

Yes No

If the answer to this Item is "No", please proceed to the Item (F).

If the answer to this Item is "Yes", please complete sub-Item (E3)(b) below.

(E3)(b) The Subscriber allocates _____% of the new issue profits and losses that it receives to beneficial owners that are Restricted Persons.

(F) Allocations of New Issues – Rule 5131

As noted above, the Partnership from time to time may invest in a new issue. The practice of “spinning” occurs when a broker-dealer allocates a new issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for its company’s investment banking needs. Subject to certain conditions and exceptions, section (b) of FINRA rule 5131 (“Rule 5131”) bans spinning by generally prohibiting a FINRA member from allocating shares of a new issue to any account (e.g., a private investment fund) in which an executive officer or director of a “public company”³² or a “covered non-public company,”³³ or a person materially supported³⁴ by such an executive officer or director, has a beneficial interest if such person’s company has or expects to have an investment banking relationship with the FINRA member. In order for the Partnership to determine (a) whether it has complied with such requirements and (b) the extent to which the Subscriber is eligible to participate in profits and losses attributable to new issues, the Subscriber must identify those statements below which apply to it and, if the Subscriber is a corporation, partnership, trust or other entity acting as nominee for another person, which apply to such person for which the entity is acting as nominee.

If the Subscriber is an individual, the Subscriber must check the appropriate sub-Items below in Item (F2). If the Subscriber is an entity, the Subscriber must check the appropriate sub-Items below in Items (F1) and/or (F2), as applicable.

(F1) Exempt Persons (Entities only; individual subscribers please skip to Item (F2) below):

The Subscriber is:

- (F1)(a) an entity listed in any of sub-Items (E1)(a)-(c) or (E1)(e)-(j) in Item (E1) above.
- (F1)(b) a corporation, partnership, trust or other entity and the beneficial interests of Rule 5131 Restricted Persons (as defined in Item (F2)(d) below) that serve on behalf of (or are materially supported by an executive officer or director of) a particular public company or covered non-public company do not exceed in the aggregate 25% of such entity. A Subscriber that limits the participation by Rule 5131 Restricted Persons that serve on behalf of (or are materially supported by an executive officer or director of) a particular public company or covered non-public company to no more than 25% (in the aggregate) of the profits and losses of new issues may select this statement.
- (F1)(c) Does the Subscriber permit its beneficial owners that are Rule 5131 Restricted Persons, if any, to participate in profits and losses allocated to the Subscriber that are attributable to new issue securities?
Yes No

³²For purposes of Rule 5131, the term “public company” means any company that is registered under section 12 of the Exchange Act or files periodic reports pursuant to section 15(d) thereof.

³³For purposes of Rule 5131, the term “covered non-public company” means any non-public company satisfying the following criteria:

- (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million;
- (b) shareholders’ equity of at least \$30 million and a two-year operating history; or
- (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

³⁴For purposes of Rule 5131, the term “material support” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support. In order for the Partnership to determine (a) whether it has complied with such requirements and (b) the extent to which the Subscriber is eligible to participate in profits and losses attributable to new issues, the Subscriber must identify those statements below which apply to it and, if the Subscriber is a corporation, partnership, trust or other entity acting as nominee for another person, which apply to such person for which the entity is acting as nominee.

If this Item (F1)(c) is checked "yes", please provide the name of each public company or covered non-public company, as the case may be, on whose behalf any Rule 5131 Restricted Person serves (or any executive officer or director of which materially supports any Rule 5131 Restricted Person) and the percentage of the beneficial interests of the Subscriber owned by all Rule 5131 Restricted Persons of each public company or covered non-public company, as the case may be, on an aggregate basis. *Add additional pages if necessary.*

Name of Each Company	Total % of Beneficial Interests of the Subscriber Owned by Rule 5131 Restricted Persons in Respect of Each Company

The Subscriber hereby represents and warrants that, to the extent that the Partnership informs the Subscriber that a portion of its investment will be treated as having been made by a Rule 5131 Restricted Person of a particular company, the Subscriber will allocate to its beneficial owners that are Rule 5131 Restricted Persons of such company only that amount of new issue profits and losses that the Partnership indicates is attributable to the "restricted portion" of the Subscriber's investment.

OR

(F1)(d) None of the above statements are applicable. **If this Item (F1)(d) is checked, please complete Item (F2) below.**

If the Subscriber checked any sub-Item in Item (F1) (other than Item (F1)(c) or (F1)(d)), please skip Item (F2).

(F2) Determination of Restricted Person Status (Subscribers that check Item (F2)(e) will not be considered restricted):

The Subscriber, or a person having a beneficial interest in the Subscriber, is:

- (F2)(a) an executive officer or director of a public company.
- (F2)(b) an executive officer or director of a covered non-public company.
- (F2)(c) a person materially supported by an executive officer or director of a public company or a covered non-public company.
- (F2)(d) a corporation, partnership, trust or other entity in which persons described in Items (F2)(a), (F2)(b) or (F2)(c) (each, a "Rule 5131 Restricted Person") have a beneficial interest.

If this Item is checked, and if any such Rule 5131 Restricted Person is not "carved out" through "segregate away" provisions from participating in new issues (or through other means of restricting their ability to share in gains or losses attributable to new issues), please provide the name of each public company or covered non-public company, as the case may be, on whose behalf any such Rule 5131 Restricted Person serves (or any executive officer or director of which materially supports any such Rule 5131 Restricted Person) and the percentage of the beneficial interests of the Subscriber owned by all Rule 5131 Restricted Persons of each public company or covered non-public company, as the case may be, on an aggregate basis. *Add additional pages if necessary.*

Name of Each Company	Total % of Beneficial Interests of the Subscriber Owned by Rule 5131 Restricted Persons in Respect of Each Company

The Subscriber hereby represents and warrants that, to the extent that the Partnership informs the Subscriber that a portion of its investment will be treated as having been made by a Rule 5131 Restricted Person of a particular company, the Subscriber will allocate to its beneficial owners that are Rule 5131 Restricted Persons of such company only that amount of new issue profits and losses that the Partnership indicates is attributable to the "restricted portion" of the Subscriber's investment.

(F2)(e) None of the above statements are applicable.

If the Subscriber checked Items (F2)(a), (F2)(b) or (F2)(c), please provide the name of each public company or covered non-public company, as the case may be, on whose behalf the Subscriber serves. Attach additional pages if necessary.

(F3) Unaffiliated Private Funds:

The Subscriber has not checked Item (F1)(a) above and:

- (F3)(a) is a private fund under section 3(c)(1) or 3(c)(7) of the Investment Company Act;
- (F3)(b) does not have an investment adviser that has a control person³⁵ in common with the investment adviser to the Fund.

If the Subscriber checked both Items (F3)(a) and (F3)(b), then it is an unaffiliated private fund and should proceed to Items (F3)(c) through (F3)(g) below.

The Subscriber:

- (F3)(c) is managed by an investment adviser;
- (F3)(d) has assets greater than \$50 million;
- (F3)(e) has no single investor that beneficially owns more than 25% of the Subscriber;
- (F3)(f) was not formed for the specific purpose of investing in the Partnership;
- (F3)(g) has a beneficial owner that is also a control person of the Subscriber's investment adviser.

³⁵Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise. The following persons are presumed to have control: (a) A firm's officers, partners, or directors exercising executive responsibility (or persons having similar status or functions); (b) A person that: (i) directly or indirectly has the right to vote 25% or more of a class of the corporation's voting securities, or (ii) has the power to sell or direct the sale of 25% or more of a class of the corporation's voting securities; (c) A partner that has the right to receive upon dissolution, or has contributed, 25% or more of the capital of a partnership; (d) A person that: (i) directly or indirectly has the right to vote 25% or more of a class of the interests of a limited liability company; (ii) has the right to receive upon dissolution, or has contributed, 25% or more of the capital of a limited liability company; or (iii) is an elected manager of a limited liability company; or (e) the trustee or managing agent of a trust.

If the Subscriber did not check all of Items (F3)(a) through (F3)(f), and the Subscriber is a corporation, partnership, trust or other entity in which a Rule 5131 Restricted Person (a) has a beneficial interest, and (b) is not “carved out” through “segregate away” provisions from participating in new issues (or through other means of restricting their ability to share in gains or losses attributable to new issues), please provide the name of each public company or covered non-public company, as the case may be, on whose behalf any Rule 5131 Restricted Person serves (or any executive officer or director of which materially supports any Rule 5131 Restricted Person) and the percentage of the beneficial interests of the Subscriber owned by all Rule 5131 Restricted Persons of each public company or covered non-public company, as the case may be, on an aggregate basis. *Attach additional pages if necessary.*

Name of Each Company	Total % of Beneficial Interests of the Subscriber Owned by Rule 5131 Restricted Persons in Respect of Each Company

- The Subscriber hereby represents and warrants that, to the extent that the Partnership informs the Subscriber that a portion of its investment will be treated as having been made by a Rule 5131 Restricted Person of a particular company, the Subscriber will allocate to its beneficial owners that are Rule 5131 Restricted Persons of such company only that amount of new issue profits and losses that the Partnership indicates is attributable to the “restricted portion” of the Subscriber’s investment.

If the Subscriber checked all of Items (F3)(a) through (F3)(g), then with regard to the person(s) described in Item (F3)(g), the Subscriber must provide with regard to such person(s) the name of each public company or covered non-public company, as the case may be, on whose behalf the Subscriber serves. *Attach additional pages as necessary.*

V. Government Entity Information

To be completed by each Subscriber that is (a) a Government Entity,³⁶ (b) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity, or (c) an entity substantially owned by a Government Entity and the investment decisions of the Subscriber are made or directed by such Government Entity:

(A) Political Law

(A1) If the Subscriber is an entity substantially owned by a Government Entity (e.g., a single investor vehicle) and the investment decisions of the Subscriber are made or directed by such Government Entity, please provide the name of the Government Entity:

Commonwealth of Pennsylvania State Employees' Retirement System

Note: If the Subscriber enters the name of a Government Entity in this item (A1), the Partnership will treat the Subscriber as if it were the Government Entity for purposes of SEC rule 206(4)-5 (the "Pay to Play Rule") promulgated under the Advisers Act.

(A2) Indicate whether communications with the Subscriber may implicate any state or local lobbying law (e.g., a state or law that regulates or requires disclosure of private parties' attempts to influence the Subscriber or an affiliated Government Entity) and, if so, provide a brief description of the law:

25 P.S. § 3260a of the Pennsylvania Campaign Finance Act

(A3) Indicate whether persons doing business or seeking to do business with the Subscriber are subject to or may otherwise implicate a state, local, or entity-specific pay-to-play law and, if so, provide a brief description of the law. The term "pay-to-play law" includes any law, rule, or policy that regulates political contributions, fundraising, or solicitations on the part of the General Partner, any Affiliate or subsidiary of the General Partner, and any director, officer, employee, or agent of such entities.

United States Securities and Exchange Commission's ("SEC") Rule 206(4)-5

(A4) Indicate whether the General Partner or Partnership is required to disclose any of the following under applicable law, regulation, or policy, and provide a brief description of the requirement: (a) the use or compensation of a placement agent or other internal or external solicitors or marketing staff; (b) political contributions; (c) gifts and entertainment (including but not limited to the provision of food or beverage); (d) charitable contributions; or (e) financial interests of any officer or employee of the General Partner or an Affiliate: SERS' policy on placement agents, gifts (See Paragraphs 8, 18 of Side Letter).

(A5) Indicate whether the Subscriber or Government Entity may assert sovereign immunity with regard to any claims arising in connection with the Subscriber's Interest in the Partnership:

SERS may assert sovereign immunity because it is an instrumentality of the Commonwealth of Pennsylvania.

(A6) Indicate whether the Subscriber's Interest in the Partnership implicates any disclosure requirements or investment limitations relating to activities in Sudan, Northern Ireland, or Iran and, if so, provide a brief description of the disclosure requirement or investment limitation:

N/A

³⁶The term "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including (a) any agency, authority or instrumentality of the state or political subdivision; (b) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof (including, but not limited to a "defined benefit plan" as defined in section 414(j) of the Internal Revenue Code); (c) a plan or program of a Government Entity (including a participant-directed investment program or plan sponsored or established by a State or political subdivision or any agency, authority, or instrumentality thereof); and (c) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their capacity as such.

(B) Municipal Advisor Representations

Please check either Item (B1) or (B2) or provide a written explanation of why neither can be checked.

- (B1) The Subscriber represents that it is not a Municipal Entity³⁷, and is not acting as an Obligated Person³⁸ in connection with the Subscriber's Interest in the Partnership.
- (B2) The Subscriber recognizes and agrees that the Partnership, the General Partner, the Management Company and any of their respective Affiliates are not acting as a municipal advisor to the Subscriber or any Principal of the Subscriber with respect to the investment that is the subject of this Subscription Agreement. The Subscriber represents that no portion of the investment in the Partnership consists of proceeds of an issuance of municipal securities or municipal escrow investments. To the extent that the General Partner or the Management Company provides advice, including investment-related advice, to the Partnership, each of the General Partner and Management Company does so in its respective capacity as investment adviser to the Partnership, and the Subscriber recognizes that the provision of such advice does not establish a municipal advisory relationship between the Partnership, the General Partner, the Management Company and any of their respective Affiliates and the Subscriber. For the purposes of this subsection, "proceeds of an issuance of municipal securities" means monies derived by a Municipal Entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a Municipal Entity or Obligated Person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, and the investment income derived from the investment or reinvestment of monies in such funds. For the purposes of this subsection, "municipal escrow investments" means proceeds of municipal securities and any other funds of a Municipal Entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

If the Subscriber cannot check (B1) or (B2), please provide a written explanation in the space below:

³⁷For the purposes of this subsection, "Municipal Entity" means any state, political subdivision of a state, or municipal corporate instrumentality of a state or of a political subdivision of a state. For the purposes of this subsection, "Obligated Person" means any Person who is either generally or through an enterprise fund, or account of such Person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities.

³⁸For the purposes of this subsection, "Obligated Person" means any Person who is either generally or through an enterprise fund, or account of such Person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities.

VI. SUBSCRIPTION AGREEMENT

To be reviewed by all Subscribers:

The offer and sale of limited partner interests (the "Interests") in Apollo Investment Fund IX, L.P., a Delaware limited partnership (the "Partnership"), to each investor (the "Subscriber") is not being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), but rather is being made privately by the Partnership pursuant to the private placement exemption from registration provided in section 4(a)(2) of the Securities Act and/or rule 506 of Regulation D ("Regulation D") promulgated thereunder by the U.S. Securities and Exchange Commission on the basis of the Confidential Private Placement Memorandum of the Partnership as the same may be updated or modified from time to time (the "Memorandum") and this Subscription Agreement.

The information requested in this Subscription Agreement is needed in order to ensure compliance with applicable regulations and to determine (1) whether the Subscriber qualifies as an "accredited investor" as defined in Regulation D and/or has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Partnership, and (2) whether the Subscriber is a "qualified purchaser" under section 3(c)(7) of the 1940 Act.

The Subscriber represents and warrants to Apollo Advisors IX, L.P., a Delaware limited partnership which is the general partner of the Partnership (the "General Partner"), and to the Partnership that the information contained herein (1) is complete and accurate (a) as of the date given, and (b) as of the closing of the Subscriber's purchase and sale of an Interest (the "Closing Date"), and (2) will be deemed to be reaffirmed by the Subscriber at any time that the Subscriber makes any Capital Contribution to the Partnership or increases its Capital Commitment (as defined below), and may be relied upon by the Partnership, the General Partner, Apollo Management IX, L.P. (the "Management Company"), their Affiliates and the professional advisers of any of the foregoing. The Subscriber agrees to notify the General Partner promptly if there is any change with respect to any of the information or representations provided by the Subscriber in or pursuant to this Subscription Agreement, and to provide the General Partner with such other information as the Partnership, the General Partner, the Management Company or any of their respective Affiliates may reasonably require. Within ten days after receipt of a written request therefor from the Partnership, the General Partner or the Management Company, the Subscriber agrees to provide such information and to execute and deliver such documents as the Partnership, the General Partner or the Management Company may deem reasonably necessary to comply or facilitate compliance with any and all laws and ordinances to which the Partnership, the General Partner, the Management Company, an SPV or a Portfolio Investment is or may be subject.

The Subscriber also understands and agrees that each of the Partnership, the General Partner, the Management Company and their Affiliates may present this Subscription Agreement and the information provided in answers to it and any other information regarding the Subscriber furnished to the Partnership, the General Partner or the Management Company to actual or prospective Lenders and their professional advisers and to such parties as it deems advisable if called upon to establish the availability under any applicable law of an exemption from registration of the Interests or the Partnership, to comply and to demonstrate or facilitate compliance with any laws, rules or regulations to which the Partnership, the General Partner, the Management Company, their Affiliates, one or more SPVs or any Portfolio Investment or prospective Portfolio Investment is or becomes subject, or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Partnership, the General Partner, the Management Company or any of their Affiliates is a party or by which it is or may be bound or otherwise as deemed appropriate by the General Partner.

The Subscriber agrees and acknowledges that this Subscription Agreement does not constitute an offer by the Partnership to sell the Interests but that this Subscription Agreement is merely a request for information. The Subscriber understands that there shall not be any sale of Interest in any jurisdiction in which such offer, solicitation or sale is not authorized to any Person to whom it is unlawful to make such offer, solicitation or sale.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended from time to time (the

“Partnership Agreement”), a form of which the Subscriber has received from the Partnership and read, or shall be as defined in Section VIII of this Subscription Agreement, which should be read by the Subscriber prior to responding to the questions herein or executing this Subscription Agreement. For purposes of this Subscription Agreement, where applicable, “Partnership” shall include any Alternative Investment Vehicles of the Partnership, “General Partner” shall include the general partner(s) of such Alternative Investment Vehicles, and “Portfolio Investments” shall include the portfolio investments of such Alternative Investment Vehicles.

The Subscriber hereby agrees and acknowledges as follows:

I. SUBSCRIPTION FOR AN INTEREST.

(A) To the fullest extent permitted by law, the Subscriber hereby irrevocably subscribes for and agrees to purchase on the Closing Date an Interest in the Partnership on the terms provided for herein and in the Partnership Agreement and further agrees to be bound by and to adhere to all terms and conditions of the Partnership Agreement applicable to limited partners of the Partnership. The minimum initial subscription is U.S.\$15,000,000, subject to the sole discretion of the General Partner on behalf of the Partnership to accept lesser amounts. The Subscriber agrees to and understands the terms and conditions upon which the Interests are being offered, including, without limitation, the “Investor Considerations” set forth in the Memorandum.

(B) The Subscriber understands and agrees that the General Partner, on behalf of the Partnership, reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part, and at any time prior to acceptance thereof. In the event of rejection of this subscription, this Subscription Agreement shall have no force or effect. The Subscriber hereby agrees that by its execution, or execution on its behalf, of this Subscription Agreement and the Partnership Agreement, subject to the acceptance hereof by the General Partner on behalf of the Partnership and compliance with the Partnership Agreement, it shall be admitted as a limited partner of the Partnership (a “Limited Partner”).

II. PAYMENT BY THE SUBSCRIBER.

The Subscriber hereby agrees, upon acceptance of its subscription to purchase an Interest, to contribute to the Partnership, at the times and in the amounts contemplated by, and otherwise in accordance with the terms of, the Partnership Agreement, capital in a total amount equal to the capital commitment stated at the top of this Subscription Agreement or such lesser amount as the Partnership may accept in the sole discretion of the General Partner on behalf of the Partnership (the “Capital Commitment”), as such amount may be adjusted in accordance with the terms of the Partnership Agreement.

III. ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER.

(A) The Subscriber will not directly or indirectly sell, assign, pledge, mortgage, charge or otherwise transfer (each a “Transfer”) the Interest without the consent of the General Partner in accordance with the terms and conditions set forth in the Partnership Agreement and without registration under the Securities Act or an exemption therefrom, and the Subscriber fully understands and agrees that it must bear the economic risk of its investment for an indefinite period of time because, among other reasons, the Interest has not been, and will not be, registered under the Securities Act or under applicable securities laws of any state of the United States or any other jurisdiction and, therefore, cannot be Transferred unless it is subsequently registered under the Securities Act and under applicable securities laws of such states of the United States or other jurisdictions or an exemption from such registration is available. The Subscriber understands that the Partnership is under no obligation to register the Interest on its behalf or to assist it in complying with any exemption from such registration under the Securities Act or under applicable securities laws of such states of the United States or other jurisdictions. The Subscriber understands that there is no established market for the Interest and no public market for the Interest is likely to develop. It also understands that Transfers of the Interest are further restricted by the terms of the Partnership Agreement and the securities laws of the United States, the states thereof and other jurisdictions, and that under the Partnership Agreement the Limited Partners are not generally permitted to withdraw funds from the Partnership.

(B) The Subscriber has (1) received and carefully read a copy of the Memorandum outlining, among other things, certain of the risks of an investment in the Partnership, as well as the compensation terms and certain of the potential conflicts of interest to which the Partnership is subject and (2) received via the IntraLinks workspace for the Partnership or otherwise a copy of Form ADV Part 2A, the firm brochure, and Form ADV Part 2B, the brochure supplement, of Apollo Management, L.P., as amended to date (together, the "ADV"), which includes certain policies and other disclosures pertaining to the Management Company. The Subscriber hereby consents and agrees to such compensation terms and acknowledges such potential conflicts of interest. The Subscriber understands that the General Partner does not currently know which investments the capital to be contributed to the Partnership will be invested in, and the General Partner will have complete control (subject to the terms of the Partnership Agreement) over the investments made by the Partnership. The Subscriber has not reproduced, duplicated or delivered the Memorandum, the Partnership Agreement or this Subscription Agreement to any other Person, except professional advisers to the Subscriber acting under a duty to keep such documents confidential or as permitted by the General Partner in writing.

(C) Notwithstanding anything herein to the contrary, the Subscriber acknowledges and agrees that (1) in making a decision to subscribe for an Interest, the Subscriber has relied solely upon the Memorandum, the Partnership Agreement and the ADV, and (2) the Subscriber has not been furnished with any oral or written representation in connection with the offering of the Interest which is not contained in the Memorandum, the Partnership Agreement or the ADV.

(D) Without limitation to Section VI.III(C), the Subscriber has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the business to be conducted by the Partnership, the financial condition and capital of the General Partner, the qualifications and experience of the partners of the General Partner, and the terms and conditions of the offering and other matters pertaining to an investment by the Subscriber in the Interest and has been given the opportunity to obtain such additional documents and information necessary to verify the accuracy of the information contained in the Memorandum (including all Partnership documents, records and books, or other documents and information that have otherwise been provided in order for the Subscriber and/or its Purchaser Representative(s) (as such term is defined in rule 501(h) of Regulation D) to evaluate the merits and risks of the purchase of an Interest); it being understood that the General Partner shall provide such additional documents or information only to the extent that the General Partner or the Partnership possesses such documents or information or can acquire them or it without unreasonable effort or expense.

(E) The Subscriber is not relying on the Partnership, the General Partner, the Management Company or the references to any legal opinion in the Memorandum with respect to individual and Partnership tax and other economic considerations involved in this investment. In regard to tax and other economic considerations related to this investment, the Subscriber has relied on the advice of, or has consulted with, only its own advisors and/or those Persons, if any, acting as its Purchaser Representative(s).

(F) The Subscriber, or as applicable its Purchaser Representative, has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the Subscriber's investment in the Partnership and is able to bear such risks, and has obtained, in the Subscriber's judgment, sufficient information from the Partnership or its authorized representatives to evaluate the merits and risks of such investment. The Subscriber has evaluated the risks of investing in the Interest and has determined that the Interest is a suitable investment for the Subscriber.

(G) The Subscriber has the financial ability to bear the economic risk of its investment in the Partnership, has adequate means for providing for its current needs and personal or other contingencies and has no need for liquidity with respect to its investment in the Partnership. The Subscriber has determined that it could bear a complete loss of this investment.

(H) The Subscriber is acquiring the Interest subscribed for herein for its own account (or for the account of the Principal identified elsewhere in this Subscription Agreement), for investment purposes only and not with a view to distribute or resell such Interest in whole or in part, no other Person has a direct or indirect ownership in the Interest other than as a stockholder in, partner or member of, or, if the Subscriber (or its Principal) is a trust,

beneficiary of, the Subscriber or the Principal and there are no put, call or similar arrangements with respect to the Interest.

(I) The Subscriber is not subscribing for the Interest as a result of or subsequent to (1) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet, or (2) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(J) The Subscriber understands that the Partnership will not register as an investment company under the 1940 Act, and that for this reason, the General Partner, in its discretion, may offer Interests only to Subscribers that it believes will meet the definition of "qualified purchaser" within the meaning of the 1940 Act.

(K) If the Subscriber is (directly or indirectly) investing the assets of an "employee benefit plan" (as defined in section 3(3) of ERISA) that is not subject to Title I of ERISA or section 4975 of the Code but is subject to any provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, "Similar Laws"), the Subscriber represents and warrants to the Partnership that the Partnership's assets will not constitute the assets of such employee benefit plan (a "Non-ERISA Plan") under the provisions of any applicable Similar Laws.

(L) If the Subscriber or its Principal is, or is acting on behalf of, a "benefit plan investor" (as defined in the Plan Asset Regulation (as defined in Item (D1) of Section II of this Subscription Agreement) (a "Benefit Plan Investor"), the Subscriber acknowledges that the Person executing this Subscription Agreement on behalf of the Subscriber either is a "named fiduciary" (within the meaning of ERISA) of the Subscriber or is acting on behalf of such party, pursuant to a proper delegation of authority. Each fiduciary executing this Subscription Agreement on behalf of any Subscriber that is a Benefit Plan Investor (or Non-ERISA Plan) (the "Plan Fiduciary") represents and warrants to, and covenants with, the Partnership that:

(1) The Plan Fiduciary has considered the following with respect to the Benefit Plan Investor's (or Non-ERISA Plan's) investment in the Partnership (and, to the extent applicable, in the Partnership through any conduit investment vehicle contemplated in the Memorandum and Partnership Agreement) and has determined that, in view of such considerations, the purchase of the Interest is consistent with the Plan Fiduciary's responsibility under ERISA, the Code or any Similar Laws: (a) whether the investment in the Partnership is prudent for the Benefit Plan Investor (or Non-ERISA Plan); (b) whether the risk, structure and operation of the compensation arrangement has been adequately disclosed and furthers the interests of the Benefit Plan Investor (or Non-ERISA Plan); (c) whether the Benefit Plan Investor's (or Non-ERISA Plan's) current and anticipated liquidity needs would be met, given the limited rights to withdraw or transfer the Interest; (d) whether the investment would permit the Benefit Plan Investor's (or Non-ERISA Plan's) overall portfolio to remain adequately diversified; and (e) whether the investment in the Partnership is permitted under the documents governing the Benefit Plan Investor (or Non-ERISA Plan) and any applicable law.

(2) The Plan Fiduciary (a) is solely responsible for the decision to invest in the Partnership (and, to the extent applicable, in the Partnership through any conduit investment vehicle contemplated in the Memorandum and Partnership Agreement), (b) has determined that none of the Partnership, the General Partner, the Management Company or any of their respective Affiliates is a "party in interest" or "disqualified person" (as such terms are defined in ERISA and the Code) with respect to the Benefit Plan Investor or that the purchase and holding of the Interest does not and will not constitute a non-exempt prohibited transaction under ERISA, the Code or any Similar Laws, (c) is qualified to make such investment decision and to the extent it deems necessary has consulted its own investment advisers and legal counsel regarding the investment in the Partnership, and (d) in making its decision to invest in the Partnership (and, to the extent applicable, in the Partnership through any conduit investment vehicle contemplated in the Memorandum and Partnership Agreement), has not relied on any advice or recommendation of the Partnership, the General Partner, the Management Company or any of their Affiliates.

(3) The Plan Fiduciary, who is independent of the General Partner and Management Company, has either (a) confirmed that neither the General Partner, the Management Company nor any of its employees or Affiliates (i) manages any part of the Subscriber's investment portfolio on a discretionary basis, (ii) regularly gives investment advice with respect to the assets of the Subscriber, (iii) has an agreement or understanding, written or unwritten, with the Subscriber under which the latter receives information, recommendations or advice concerning investments which are used as a primary basis for the Subscriber's investment decisions, or (iv) has an agreement or understanding, written or unwritten, with the Subscriber under which the latter receives individualized investment advice concerning the Subscriber's assets, or (b) (i) has studied the Memorandum, the Partnership Agreement and the ADV and has made an independent decision to purchase the Interest solely on the basis of such documents and without reliance on any other information or statements as to the appropriateness of this investment for the Subscriber, and (ii) represents and warrants that neither the General Partner, the Management Company nor any of its employees or Affiliates (A) has exercised any investment discretion or control with respect to the Subscriber's purchase of the Interest, (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Subscriber's purchase of the Interests, or (C) is the employer maintaining or contributing to such Benefit Plan Investor.

(4) The Plan Fiduciary understands, represents and warrants that (a) its copy of this Subscription Agreement is the Subscriber's indicia of ownership of an Interest for purposes of section 403(a) of ERISA and (b) a copy of this Subscription Agreement will be held in trust by the Benefit Plan Investor's trustee.

(5) The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereunder will not result in a breach or violation of any charter or organizational documents pursuant to which the Subscriber was formed or is governed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Subscriber or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Subscriber is a party or otherwise subject.

(6) The investment in the Partnership is permitted by the documents of the Subscriber and such documents permit the Subscriber to invest in partnerships or other entities which will engage in the investment program described in the Memorandum and Partnership Agreement.

(7) Without limitation to Section VI.III(C), the Subscriber through the appropriate fiduciaries has been given the opportunity to discuss the Subscriber's investment in the Partnership (and, to the extent applicable, in the Partnership through any conduit investment vehicle contemplated in the Memorandum and Partnership Agreement), and the structure and operation of the Partnership with the General Partner and has been given all documents and information that the Subscriber or the appropriate fiduciaries have requested and which the Subscriber or the appropriate fiduciaries deemed relevant to the Subscriber's decision to invest in the Partnership (and, to the extent applicable, in the Partnership through any conduit investment vehicle contemplated in the Memorandum and Partnership Agreement); it being understood that the General Partner shall provide such additional documents or information only to the extent that the General Partner or the Partnership possesses such documents or information or can acquire them or it without unreasonable effort or expense.

(8) The Plan Fiduciary has delivered to the General Partner, and from time to time hereafter will deliver to the General Partner, in writing, all of the information which the General Partner may request in order to avoid violations of any provision of ERISA or any other laws applicable to the Subscriber, and promptly will notify the General Partner, in writing, of any change in the information so furnished.

(9) The Plan Fiduciary acknowledges that the information contained herein and in the other documentation provided to the Subscriber in connection with an investment in the Partnership is intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of the Form 5500, in addition to the other purposes for which such documents were created.

- (10) The execution and delivery of this Subscription Agreement, and the acquisition and withdrawal of the Interest, is exempt from the prohibited transaction rules of section 406 of ERISA and section 4975 of the Code.
- (11) The participants in the Subscriber are not permitted to self-direct investments.
- (M) If the Subscriber or its Principal is a Benefit Plan Investor, the Plan Fiduciary further represents and warrants to the Partnership that either (1) in connection with the decision to invest in the Partnership, the Subscriber or its Principal is represented by a Person (a) described in 29 CFR § 2510.3-21(c)(1)(i), (b) that is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, (c) who acknowledges that neither the General Partner, the Management Company nor any of its employees or Affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Subscriber's investment in the Partnership, and (d) who is acting as a fiduciary under ERISA with respect to the Subscriber's investment in the Partnership and is responsible for exercising independent judgment in evaluating such investment; and/or (2) neither the General Partner, the Management Company nor any of its employees or Affiliates has rendered "investment advice" (within the meaning of 29 CFR § 2510.3-21(a)) to the Subscriber or its Principal in connection with the decision to invest in the Partnership.
- (N) If the Subscriber is (a) a Government Entity³⁹, (b) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity, or (c) is an entity substantially owned by a Government Entity, the Subscriber acknowledges and represents as follows:
- (1) The General Partner, the Management Company and their Affiliates may, from time to time, provide things of value to the Subscriber or a related Government Entity, or to officers and employees of the foregoing, in connection with the Subscriber's Interest in the Partnership. This includes but is not limited to expenses related to conferences, business meetings, educational events, Advisory Board and subcommittee activities, research, and the review of assets held by the Partnership (together, "Interest Related Expenses"). The Subscriber acknowledges and represents that Interest Related Expenses may be provided by the General Partner, the Management Company or their respective Affiliates as part of a bargained for exchange involving the Subscriber's Interest in the Partnership, and that Interest Related Expenses are provided for the benefit of the Subscriber or the related Government Entity, rather than for the benefit of particular officers or employees of the foregoing.
- (2) To the extent that the Subscriber, a related Government Entity, or an officer or employee of the foregoing is required to obtain any form of approval or clearance before benefiting from Interest Related Expenses, the Subscriber acknowledges and represents that it will obtain such approval or clearance, and will not hold the General Partner or the Partnership responsible for doing so, or for paying for an Interest Related Expense for which approval has not been obtained. Upon obtaining such approval or clearance, the Subscriber will provide the General Partner with written notice (email acceptable) prior to provision of the Interest Related Expenses.
- (O) The Subscriber will provide the General Partner and the Partnership with reasonable assistance in connection with the preparation and submission of any public filing or disclosure required under an applicable law, regulation, or policy as a result of the Subscriber's Interest in the Partnership.
- (P) If the Subscriber is subject to FOIA, any state, local, or entity-specific public records access laws, any state or other jurisdiction's laws with similar intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership, the Subscriber acknowledges and represents that records may be considered or contain confidential or proprietary information, which if openly disclosed would permit an unfair commercial advantage to competitors of the General Partner.

³⁹For the definition of Government Entity, please see footnote 36 above.

(Q) If the Subscriber is an insurance company acting on behalf of its general account or a Plan Asset Vehicle (as defined in Item (D1) of Section II of this Subscription Agreement), or is acting, directly or indirectly, on behalf of Benefit Plan Investors, or could potentially become a Plan Asset Vehicle, such Subscriber (1) recognizes that the Partnership may be operated such that less than 25% of the Interests will be held by Benefit Plan Investors, so that none of the assets of the Partnership will be “plan assets” (as defined under the Plan Asset Regulation) and (2) expressly agrees that if, at any time after its initial purchase of the Interest, the percentage of the assets of such general account or Plan Asset Vehicle which constitute plan assets for purposes of ERISA or section 4975 of the Code exceed the percentage indicated by the Subscriber in Item (D1)(d) of Section II of this Subscription Agreement or such Subscriber becomes a Plan Asset Vehicle, then such insurance company or Plan Asset Vehicle shall notify the Partnership in writing within 10 days and the General Partner may require the Subscriber to redeem or dispose of all or a portion of the Interest held in such general account or by such Plan Assets Vehicle, as applicable.

(R) The Subscriber agrees and is aware that (1) the Partnership has only recently been organized and has no financial or operating history; (2) no U.S. federal or state or non-U.S. agency has passed upon the Interest or made any findings or determinations as to the fairness of an investment in the Partnership; (3) there are substantial risks of loss of investment (including the risk of loss of the entire amount invested) incidental to the purchase of the Interest, including, but not limited to, those summarized in the Memorandum; and (4) the General Partner, the Management Company and their Affiliates may provide similar services to investment funds in which the Subscriber will have no interest and there may be other potential conflicts of interest, including, but not limited to, those described in the Memorandum, the Partnership Agreement and the ADV.

(S) The execution, delivery and performance by the Subscriber of this Subscription Agreement and the Partnership Agreement and the investment by the Subscriber in the Partnership are within the powers of the Subscriber, have been duly authorized and will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Subscriber is a party or by which the Subscriber or any of its assets is or are bound, and, if the Subscriber is not an individual / natural person, will not violate any provisions of the organizational documents of the Subscriber. The signature on this Subscription Agreement is genuine, and the signatory, if the Subscriber is an individual / natural person, has legal competence and capacity to execute the same, or, if the Subscriber is not an individual / natural person, the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(T) The Subscriber agrees to furnish additional documentation or information with regard to the Subscriber’s suitability as a prospective Subscriber, should the General Partner reasonably request such documentation or information.

(U) The Subscriber believes that the compensation terms of the Partnership Agreement represent an “arm’s-length” arrangement and the Subscriber is satisfied that it has received adequate disclosure from the General Partner to enable it to understand and evaluate the compensation and other terms of the Partnership Agreement and the risks associated therewith.

(V) The Subscriber has carefully read the Business Continuity Plan – Summary Plan Disclosure of Apollo Global Securities, LLC in Section VII.

(W)

(1) The Subscriber represents and warrants that neither it (nor its Principal, if applicable) nor any Related Person (as defined in Section VIII) of it (or its Principal, if applicable) is:

- (a)** a person or entity whose name appears on the Specially Designated Nationals and Blocked Persons List (see: www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx) or the Consolidated Sanctions List (see: [52](http://www.treasury.gov/resource-center/sanctions/SDN-</div><div data-bbox=)

List/Pages/consolidated.aspx) maintained by the U.S. Office of Foreign Asset Control (“OFAC”), or other list designated by the General Partner from time to time; or

- (b) a person or entity resident in, or organized or chartered under the laws of or whose capital contributions are transferred from or through an account in, a jurisdiction which is the subject of an OFAC Sanctions Program (see: www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx) or to which current sanctions have been issued by the United Nations, European Union or United Kingdom (as extended to the Cayman Islands by statutory instrument); or
 - (c) a Foreign Shell Bank (as defined in Section VIII).
- (2) The Subscriber represents that (except as otherwise disclosed to the Partnership in writing):
- (a) neither it (nor its Principal, if applicable) nor any of its Related Persons (or Related Persons of its Principal, if applicable) is a person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction (as defined in Section VIII);
 - (b) neither it (nor its Principal, if applicable) nor any of its Related Persons (or Related Persons of its Principal, if applicable) is a Senior Foreign Political Figure (as defined in Section VIII), any member of the Immediate Family (as defined in Section VIII) of a Senior Foreign Political Figure, or any Close Associate (as defined in Section VIII) of a Senior Foreign Political Figure; and
 - (c) neither it (nor its Principal, if applicable) nor any of its Related Persons (or Related Persons of its Principal, if applicable) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under section 311 or 312 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the regulations promulgated thereunder (the “USA PATRIOT Act”) as warranting special measures due to money laundering concerns (for updates see: <http://www.treasury.gov/resource-center/terrorist-illicit-finance/311-Actions/Pages/311-Actions.aspx>).
- (3) The Subscriber represents and warrants that its Capital Contribution funds will not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction nor have been or shall be derived from any activity that is deemed criminal under U.S. law.
- (4) If the Subscriber (and/or its Principal, if applicable) is a financial institution as defined in the U.S. Bank Secrecy Act, 31 U.S.C. § 5312(a)(2)(A) – (X), and is investing in the Partnership on behalf, directly or indirectly, of any of its customer accounts (as defined in rules under the USA PATRIOT Act), the Subscriber represents and warrants that it (and its Principal, if applicable) is aware of the obligations imposed upon it by the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, which comprises Title III of the USA PATRIOT Act, and is and shall remain in compliance with its obligations thereunder.
- (5) If the Subscriber (and/or its Principal, if applicable) is a European person or firm that is subject to local legislation implementing the EC Money Laundering Directives or is established or based in a non-EU jurisdiction (other than the United States) and subject to anti-money laundering legislation (any of the foregoing anti-money laundering legislation, “AML Regulations”), the Subscriber represents and warrants that it (and its Principal, if applicable) is aware of the obligations imposed on it by AML Regulations and is and shall remain in compliance with its obligations thereunder.
- (6) The Subscriber acknowledges and agrees that any cash distributions will be paid to the same account from which its Capital Contributions to the Partnership were originally remitted, unless the General Partner agrees otherwise.

(7) If the Subscriber is purchasing the Interest as agent, representative, intermediary/nominee or in any similar capacity for any other Person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("AML Policies") to the General Partner. The Subscriber represents that it is in compliance with such AML Policies, such AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other Person responsible for reviewing compliance with its AML Policies.

(8) The Subscriber understands that the Partnership, the General Partner, the Management Company and their respective Affiliates may take steps to verify the identity of the Subscriber (and its Principal, if applicable). In order to help the U.S. government combat the funding of terrorism and money laundering activities, U.S. law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account. In the context of the Subscriber's purchase of an Interest, the General Partner is required to obtain certain information or documents that will allow it to verify the Subscriber's identity. The Subscriber agrees to promptly notify the General Partner of any change in information affecting the representations, warranties and covenants contained in this Section VI.III(W) of this Subscription Agreement. The Subscriber also agrees to provide the Partnership, the General Partner and the Management Company with any additional documentation and/or information that any of such persons deems necessary or appropriate to ensure compliance with all applicable laws concerning money-laundering and similar activities. Unless otherwise agreed by the General Partner in writing, the Subscriber acknowledges that the Partnership, the General Partner and the Management Company shall be held harmless and be indemnified against any loss arising as a result of a failure to process the subscription application if any such information that has been required by the Partnership, the General Partner or the Management Company has not been provided by the Subscriber in a timely manner.

(9) The Subscriber (and its Principal, if applicable) acknowledges that the Partnership, the General Partner, the Management Company and/or one or more of their respective Affiliates may be obliged under applicable laws to submit information to the relevant regulatory authorities if the Partnership, the General Partner, the Management Company and/or one or more of their respective Affiliates know, suspect or have reasonable grounds to suspect that any person is engaged in money laundering, tax evasion, drug trafficking or the provision of financial assistance to terrorism and that the Partnership, the General Partner, the Management Company and/or any such Affiliate may not be permitted to inform anyone of the fact that such a report has been made. The Subscriber is advised that, by law, the Partnership may be obligated to "freeze the account" of such Subscriber, either by prohibiting additional investments from the Subscriber, withholding distributions and/or segregating the assets in the account in compliance with governmental regulations, and the Partnership may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authorities. The Subscriber further acknowledges that the General Partner may suspend the payment of distributions to such Subscriber if the General Partner reasonably deems it necessary to do so to comply with sanctions, anti-money laundering or anti-terrorism legislation or regulations applicable to the Partnership, the General Partner, the Management Company, any of their respective Affiliates or any of the Partnership's service providers.

(10) The Subscriber agrees that none of the Partnership, the General Partner, the Management Company nor any of their respective Affiliates shall have any liability to the Subscriber for any loss or liability that the Subscriber may suffer to the extent that it arises out of, or in connection with, compliance by the Partnership, the General Partner, the Management Company and/or one or more of their respective Affiliates in good faith with the requirements of applicable sanctions, anti-money laundering and anti-terrorism legislation or regulatory provisions.

(X) The representations, warranties and agreements of the Subscriber contained in this Subscription Agreement shall survive the Closing Date and the termination of the Partnership. The Subscriber hereby certifies that its responses in this Subscription Agreement are true, correct and complete as of the date noted below (the "Original Submission Date"). The Subscriber hereby acknowledges and agrees that certain Apollo fund vehicles and each of their respective general partners, investment managers, or similar persons (including the General

Partner and the Management Company) and certain of the Affiliates of the foregoing will rely on the responses made and information provided herein. If the Subscriber discovers new information that would have caused the Subscriber to change its responses in this Subscription Agreement as of the Original Submission Date or if events occur thereafter that would cause the Subscriber to change its responses in this Subscription Agreement as of any date following the Original Submission Date, the Subscriber hereby agrees to immediately notify the General Partner in writing of any such new information or event.

(Y) If the Subscriber is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation (a "Flow-Through Entity"), then (1) no more than one half of the fair market value of the Flow-Through Entity is expected to be attributable to the Flow-Through Entity's interest (direct or indirect) in the Partnership, or (2) the Flow-Through Entity is not employed as a vehicle through which to invest in the Partnership with a purpose of allowing the Partnership to avoid being treated as a "publicly traded partnership" within the meaning of section 7704 of the Code.

(Z) The Subscriber, on behalf of itself and any direct or indirect owner of its interests that, on a look-through basis, beneficially owns 20%⁴⁰ or more of the voting securities of the Partnership, represents that as of the date hereof, neither it nor any of its beneficial owners is subject to a "Bad Actor" disqualification event described in rule 506(d)(1)(i) - (viii) of the Securities Act, whether prior to, on or after September 23, 2013 (a "Disqualifying Event"). Without limiting Section VI.VII(B) hereof, the Subscriber hereby acknowledges and agrees that if it or any of its beneficial owners becomes subject to a Disqualifying Event at any date after the date hereof, or if any of the information provided to the Partnership in connection with the matters set forth herein becomes untrue at any time, the Subscriber shall promptly (a) notify the Partnership thereof in writing, (b) update and deliver to the Partnership the Subscriber's completed Supplemental Rule 506(d) and (e) questions included in Section II(L) of this Subscription Agreement so that the Partnership may make the determinations required by rule 506(d) of Regulation D under the Securities Act and any other applicable laws and regulations, and (c) use its best efforts to coordinate with the Partnership and (i) provide documentation as reasonably requested by the Partnership related to any such Disqualifying Event, and (ii) implement such remedies as may be directed by the Partnership to address the Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Partnership's or its Affiliates' ongoing or future reliance on the private placement provisions of rule 506 of Regulation D under the Securities Act. The Subscriber acknowledges that, at the discretion of the Partnership, such remedies may include, without limitation, the waiver of all or a portion of the Subscriber's voting power in the Partnership and/or the Subscriber's full or partial compulsory withdrawal from the Partnership.

(AA) If the Subscriber is resident in a province of Canada or is otherwise subject to applicable securities laws of a province of Canada, the Subscriber acknowledges that it and/or the General Partner, Management Company or their Affiliates may be required to provide applicable securities regulatory authorities with the identities of the beneficial owners of the Interest.

(BB) The Subscriber acknowledges, agrees and understands that, pursuant to the rules of FINRA, the General Partner may restrict the participation of certain subscribers that are proscribed from participating in the purchase of "new issues," as such term is defined by Rule 5130, due to the status of such subscribers as "restricted persons" under FINRA's "new issues" rules and may request additional information be provided from the Subscriber in this regard in order to make such determination.

IV. CREDIT FACILITY AND PLEDGES.

The Subscriber acknowledges and agrees that the Partnership shall be authorized to enter into one or more Credit Facilities as provided in the Partnership Agreement. Such Credit Facilities may be secured, inter alia, by a pledge or other grant of a security interest (or its equivalent) (A) by the Partnership of all or a portion of the

⁴⁰For purposes of rule 506(d) of Regulation D under the Securities Act, "beneficial owner" means any person who, directly or indirectly, through any contract arrangement, understanding, relationship or otherwise, under rule 13d-3 of the Securities Exchange Act of 1934, as amended from time to time, has or shares, or is deemed to have or share (a) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (b) investment power, which includes the power to dispose, or to direct the disposition, of such security.

Unpaid Capital Obligations of the Subscriber and its right to receive Capital Contributions (under this Subscription Agreement and the Partnership Agreement), (B) by the General Partner of portions of its rights contained herein and in the Partnership Agreement, including, without limitation, the right to deliver Capital Demand Notices and to enforce all remedies against Partners that fail to fund their respective Unpaid Capital Obligations pursuant to, and in accordance with the terms of, the Partnership Agreement, and, if applicable, (C) of one or more accounts into which payments by the Subscriber of amounts drawn on its Unpaid Capital Obligations are to be made.

V. GENERAL.

(A) Unless otherwise agreed by the General Partner in writing, the Subscriber agrees, to the fullest extent permitted by law, to indemnify and hold harmless the Partnership, the General Partner, the Management Company and each of their respective Affiliates and each of their respective directors, officers, managers, partners, members, stockholders, employees, counsel and agents of the foregoing, and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of section 15 of the Securities Act (each, an "Apollo Indemnified Party"), from and against any and all loss, liability, claim, damage, cost and expense whatsoever (including, but not limited to, legal fees and disbursements and any and all other expenses whatsoever reasonably incurred in investigating, preparing for or defending against any litigation, arbitration proceeding, or other action or proceeding, commenced or threatened, or any claim whatsoever) (collectively, "Losses") arising out of or in connection with, or based upon or resulting from, (1) any false representation or warranty or breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber in this Subscription Agreement or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction, (2) any action for securities law violations instituted by the Subscriber which is finally resolved by judgment against the Subscriber, or (3) the compliance by the Partnership, the General Partner and/or the Management Company or any of their respective Affiliates in good faith with the requirements of applicable anti-money laundering and anti-terrorism legislation or regulatory provisions with respect to the Subscriber.

(B) If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Subscriber understands that the General Partner may require the Subscriber to fully withdraw from the Partnership as permitted under the Partnership Agreement.

(C) The Subscriber, as principal, hereby appoints the General Partner and any of its successors as its true and lawful representative and attorney-in-fact, in its name, place and stead to complete any blanks in documents provided by the Subscriber in a manner consistent with information provided by the Subscriber herein or in the other related documents, and to execute for and on behalf of the Subscriber the Partnership Agreement and all other documents or instruments that may be considered necessary by the General Partner to carry out the foregoing. The power of attorney granted hereby is coupled with an interest, is irrevocable and is intended to secure a proprietary interest of the General Partner and/or performance of the obligations of the Subscriber owed to the General Partner and the Partnership under this Agreement. The power of attorney granted hereby shall survive and shall not be affected by the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of the Subscriber or any transfer or assignment of all or any portion of the Subscriber's interest in the Partnership, each to the fullest extent permitted by law. The Subscriber agrees, to the fullest extent permitted by law, not to revoke this power of attorney.

(D) This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law that would cause the laws of another jurisdiction to apply. To the fullest extent permitted by applicable law, unless otherwise agreed to by the General Partner in writing, the Subscriber hereby agrees that any claim, action or proceeding by the Subscriber seeking any relief whatsoever against any Apollo Indemnified Party based on, arising out of or in connection with, this Subscription Agreement or the Partnership's business or affairs shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware) or the federal courts located in the State of Delaware (in either case, a "Delaware Court"), and not in any other state or federal court in the United States of

America or any court in any other country. UNLESS OTHERWISE AGREED TO BY THE GENERAL PARTNER IN WRITING, THE SUBSCRIBER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each provision of this Subscription Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Subscription Agreement is determined by a Delaware Court to be invalid or unenforceable and contrary to the Act, such invalidity shall not impair the operation of or affect those provisions of this Subscription Agreement which are valid. In that case, this Subscription Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Subscription Agreement shall be construed to omit such invalid or unenforceable provisions.

(E) This Subscription Agreement may be executed in two or more counterparts, all of which shall constitute one and the same instrument.

(F) Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Subscriber is more than one Person, the obligation of the Subscriber shall be joint and several and the agreements, representations, warranties and acknowledgements herein contained shall be deemed to be made by and be binding upon each such Person and his or her heirs, executors, administrators and successors.

(G) This Subscription Agreement, the Partnership Agreement and any Other Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. This Subscription Agreement may be amended only by a writing executed by both parties.

(H) The Subscriber hereby acknowledges and agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the General Partner may reasonably request from time to time to verify the accuracy of the Subscriber's representations and warranties herein, to comply with any law or regulation to which the Partnership, the General Partner, the Management Company, a Portfolio Company or any Affiliate thereof may be subject, including compliance with AML Regulations, or for any other reasonable purpose related to the Subscriber's interest in the Partnership. In that regard, the undersigned recognizes that the U.S. government has proposed new regulations for investment advisers and agrees to provide such information as the General Partner may request in light of any new regulations and to work in good faith with the General Partner in connection with the implementation of any new procedures required by the regulations.

(I) The Subscriber hereby acknowledges and agrees that any reports, notices or other communications required or contemplated to be delivered to the Subscriber by the Partnership, the General Partner, the Management Company, or any of their respective Affiliates, pursuant to applicable law or regulation (including, without limitation, the Advisers Act and the U.S. Gramm-Leach-Bliley Act), may be delivered by electronic means (including email) at the option of the Person making such delivery, and that notices by the Partnership, the General Partner or the Management Company pursuant to the Partnership Agreement may be delivered by electronic means as provided in the Partnership Agreement.

VI. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE.

If the Subscriber is acting as trustee, agent, representative or nominee for a Principal, the Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (A) with respect to the Subscriber and (B) with respect to the Principal. The Subscriber further represents and warrants that it has all requisite power and authority from said Principal to execute and perform the obligations under this Subscription Agreement and the Partnership Agreement. Unless otherwise agreed by the General Partner in writing, the Subscriber also agrees, to the fullest extent permitted by law, to indemnify and hold harmless each Apollo Indemnified Party from and against any and all Losses arising out of or in connection

with, or based upon or resulting from, the Subscriber's or the Principal's false representation or warranty in this Subscription Agreement or in any other document furnished by the Subscriber to any of the foregoing in connection with this subscription, or the assertion of the Subscriber's lack of proper authorization from the Principal to enter into this Subscription Agreement or perform the obligations hereof.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS.

(A) The Partnership, the General Partner, the Management Company or one or more of their respective Affiliates may request from the Subscriber such additional information as it or they may deem necessary to evaluate the eligibility of the Subscriber to acquire an Interest, and may request from time to time such information as it or they may deem necessary to determine the eligibility of the Subscriber to hold an Interest or to enable the Partnership, the General Partner, the Management Company or any such Affiliate to determine any of their respective compliance with applicable regulatory requirements or tax status and with anti-money laundering regulations or to satisfy regulatory, tax, or similar requirements in connection with making, maintaining, financing or divesting Portfolio Investments, and the Subscriber shall provide such information as may reasonably be requested.

(B) Each Person acquiring an Interest must provide the information and representations, warranties and covenants contained in this Subscription Agreement both at the time of subscription and, to the extent required by applicable law, at all times thereafter until such Person ceases to be a Limited Partner. Accordingly, the Subscriber agrees to notify the General Partner promptly if there is any change with respect to any of the information or representations or warranties provided by the Subscriber in or pursuant to this Subscription Agreement, and to provide the General Partner with such further information as the Partnership, the General Partner, the Management Company or any of their respective Affiliates may reasonably require. Within ten days after receipt of a written request therefor from the Partnership, the General Partner or the Management Company, the Subscriber agrees to provide such information and to execute and deliver such documents as the Partnership, the General Partner or the Management Company may deem reasonably necessary to comply with any and all laws and ordinances to which the Partnership, the General Partner, the Management Company or a Portfolio Investment is or may be subject.

(C) AEOI (as defined in Section VIII) imposes or may impose a number of obligations on the Partnership (or any of its Affiliates). In this regard:

(1) The Subscriber acknowledges that, in order for the Partnership (or any of its Affiliates) to comply with AEOI and/or to avoid the imposition of U.S. federal withholding tax, the General Partner may, from time to time, (a) require further information and/or documentation from the Subscriber, which information and/or documentation may (i) include, but is not limited to, information and/or documentation relating to or concerning the Subscriber, the Subscriber's direct and indirect beneficial owners and/or controlling persons (if any), any such person's identity, residence (or jurisdiction of formation or tax residence) and income tax status, and (ii) need to be certified by the Subscriber and, where applicable, under penalties of perjury, and (b) provide or disclose any such information and documentation to the IRS or other governmental authorities or agencies, or to any applicable jurisdiction under AEOI, and to certain withholding agents.

(2) The Subscriber agrees that it shall provide and/or update such information and/or documentation concerning itself and its direct and indirect beneficial owners and/or controlling persons (if any), if there is a change of circumstances which affects anything previously supplied by the Subscriber as and when requested by the General Partner, as General Partner, in its sole discretion, determines is necessary or advisable for the Partnership and its Affiliates to comply with its obligations under AEOI. The Subscriber should consult its tax advisors as to the type of information that may be required from the Subscriber under this Section VI.VII(C).

(3) Consistent with AEOI, the Subscriber agrees, to the fullest extent permitted by law, to waive any provision of applicable law that would, absent a waiver, prevent the Partnership and its Affiliates from complying with obligations under AEOI and hereby consents to the disclosure by the General Partner of any information regarding such Subscriber (including information regarding its direct and indirect beneficial owners and/or controlling persons, if any) as the General Partner determines is necessary or advisable to comply with AEOI.

(4) The Subscriber acknowledges that if the Subscriber does not timely provide and/or update the requested information and/or documentation or waiver, as applicable (an "AEOI Compliance Failure"), the General Partner may, in its sole and absolute discretion and in addition to all other remedies available at law, in equity or under the Partnership Agreement, (a) exclude in whole or part the Subscriber from participating in Portfolio Investments or Additional Investments consummated thereafter, (b) cause the Subscriber to withdraw from the Partnership in whole or in part and to become an investor in an Alternative Investment Vehicle, other Fund IX Entity or an alternative investment vehicle of another Fund IX Entity in accordance with section 9.9(b) of the Partnership Agreement and/or (c) require the Subscriber to fully withdraw from the Partnership as permitted under the Partnership Agreement.

(5) To the extent that the Partnership, any other Fund IX Entity, any other entity or vehicle through which the Subscriber invests, any Indemnified Person or any Affiliate of the foregoing incurs any withholding taxes, interest, penalties and other expenses and costs (including Operating Expenses) on account of the Subscriber's AEOI Compliance Failure, unless otherwise agreed by the General Partner, (a) the Subscriber shall promptly pay upon demand by the General Partner to the Partnership or such Fund IX Entity, such other entity or vehicle or, at the General Partner's direction, to the relevant Indemnified Person or Persons, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (b) the General Partner may reduce the amount of the next distribution or distributions (including distributions pursuant to section 4.5 of the Partnership Agreement) which would otherwise have been made to the Subscriber or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to the Subscriber by an amount equal to such withholding taxes, interest, penalties and other expenses and costs; provided that (i) if the amount of the next succeeding distribution or distributions or proceeds of liquidation is reduced, such amount shall include an amount to cover interest on the amount of such withholding taxes, interest, penalties and other expenses and costs at the lesser of (A) the rate of 2% per annum over the Reference Rate, and (B) the maximum rate permitted by applicable law, and (ii) should the General Partner elect to so reduce such distributions or proceeds, the General Partner shall use commercially reasonable efforts to notify the Subscriber of its intention to do so, or (c) the General Partner may take such other action as it considers necessary in accordance with applicable law to ensure that any such withholding taxes, interest, penalties and other expenses and costs incurred on account of the Subscriber's AEOI Compliance Failure are economically borne by the Subscriber. Whenever the General Partner makes any such reduction of the proceeds payable to the Subscriber pursuant to Section VI.VII(C)(5)(b), for all other purposes of the Partnership Agreement the Subscriber may be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction. Unless otherwise agreed to by the General Partner in writing, the Subscriber shall indemnify and hold harmless the Partnership, any Alternative Investment Vehicle, other entity or vehicle through which the Subscriber invests and the Indemnified Persons from and against any withholding taxes, interest, penalties and other expenses and costs incurred by any such Person with respect to the Subscriber's AEOI Compliance Failure.

(6) The Subscriber acknowledges that the General Partner, in consultation with the Management Company, will determine in its sole discretion how to comply with AEOI.

(7) The Subscriber acknowledges and agrees that it shall have no claim against any Apollo Indemnified Party for any damages or liabilities attributable to any AEOI compliance related determinations pursuant to this Section VI.VII(C) and the related provisions of the Partnership Agreement.

VIII. SUBSCRIBERS IN EEA JURISDICTIONS.

Applicable if the Subscriber is domiciled or has a registered office in any of the following jurisdictions: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom (each an "EEA Member State").

(A) Unless the General Partner expressly acknowledges otherwise, the Subscriber represents, warrants and acknowledges that the following statements are true as of the date hereof and will be true as of the closing applicable to the Subscriber and as of each date the Subscriber makes an additional capital contribution to the Partnership:

- (1) the Subscriber understands and acknowledges that neither the General Partner, the Management Company nor any of their affiliates has registered the Partnership under the laws of any EEA Member State implementing Article 42 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFM Directive") and that consequently the Subscriber will not be entitled to any information, protections, benefits or rights under the AIFM Directive that may be associated with such a registration;
- (2) the Subscriber has acted and is acting on its own initiative in all respects concerning its application (and proposed subscription) for Interests, and the Subscriber requested any offering materials relating to the Partnership or the Interests on the Subscriber's own initiative;
- (3) this subscription for Interests is made at the sole initiative of the Subscriber and is not made at the initiative of the General Partner, the Management Company or any of their respective Affiliates and/or any agent acting on their behalf; and
- (4) the Subscriber qualifies as a Professional Investor (meaning an investor considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to the EU Markets in Financial Instruments Directive (Directive 2004/39/EC)).

(B) The Subscriber hereby covenants, undertakes and agrees that it shall not:

- (1) seek to rescind the Partnership Agreement or otherwise claim or assert that the Partnership Agreement (or any obligation therein binding upon the Subscriber) is unenforceable on the grounds that an offer or placement was made to the Subscriber in breach of the AIFM Directive or of any laws or regulations of any EEA Member State implementing the AIFM Directive; or
- (2) seek damages for any losses related to any breach or purported breach of the AIFM Directive or of any laws or regulations of any EEA Member State implementing the AIFM Directive.

VII. Certain Disclosures

Apollo's Privacy Policy and Business Continuity Plan are to be reviewed by ALL Subscribers

Apollo Privacy Policy:

Apollo Global Management, LLC ("AGM") and its affiliates, including Apollo Investment Fund IX, L.P. (the "Partnership"), and Apollo Global Securities, LLC ("AGS," and together with AGM, the Partnership, and all of their affiliates, "us," "we," or "Apollo") take precautions to maintain the privacy of personal information concerning Apollo's current and prospective investors who are individuals / natural persons. These precautions include the adoption of certain procedures designed to maintain and secure such investors' nonpublic personal information from inappropriate disclosure to third parties. U.S. federal regulations require Apollo to inform investors of its privacy policy regarding what kinds of information it collects and the circumstances in which that information may be disclosed to third parties.

We collect nonpublic personal information about its investors from the following sources:

- Information AGS or the Partnership receives from an investor in this Subscription Agreement, other forms or agreements, and correspondence (written, telephonic or electronic), such as an investor's name, address, social security number, assets, income and amounts or types of such investor's investments;
- Information about an investor's transactions with the Partnership, its affiliates, and nonaffiliated third parties, such as an investor's capital account balance, other account data, and participation in other investments; and
- Information AGS or the Partnership may receive from a consumer reporting agency, such as an investor's credit history.

We do not disclose any nonpublic personal information about its prospective, existing or former investors to anyone, except as requested or authorized by an investor or to certain affiliates and service providers as permitted or as otherwise required by law or regulation.

Except as described below or as otherwise required by law or regulation, we do not disclose to affiliates or to nonaffiliates any nonpublic personal information about you. We do disclose information to affiliates and nonaffiliated third parties for our everyday business purposes, such as to process your transactions, maintain your investments in the funds, and to respond to court orders and legal investigations. We also provide such information to our affiliates, attorneys, banks, auditors, securities brokers and service providers as may be necessary to facilitate the acceptance and management of your account or your investment in funds managed by Apollo and to enable them to perform services on our behalf. We may also provide your name, address, telephone number, social security number or financial condition information to affiliates or nonaffiliated third parties, such as broker-dealers, engaged in marketing activities on our behalf, such as the solicitation of your investment in future funds managed by Apollo. We will require such third party service providers and financial institutions to protect the confidentiality of the investors' nonpublic personal information and to use the information only for purposes for which it is disclosed to them. We maintain physical, electronic, and procedural safeguards that comply with U.S. federal standards to safeguard the investors' nonpublic personal information and which we believe are adequate to prevent unauthorized disclosure of such information.

We will adhere to the policies and practices described in this privacy policy regardless of whether the investor is a current or former investor in the Partnership.

If the Subscriber has any questions concerning this privacy policy, please contact Heather Berger (telephone: +1 212 822 0623) at the office of the General Partner.



Business Continuity Plan – Summary Plan Disclosure Of Apollo Global Securities, LLC:

Overview

Apollo Global Securities, LLC (“AGS” or the “Firm”) has created and implemented a business continuity plan (“BCP”) in an effort to mitigate the effects related to unforeseen business interruptions. This BCP is designed to enable the Firm to continue to conduct business with its investors in the event of an emergency or significant business disruption (“SBD”).

Communications and locations of Employees during a disruption

In the event of a SBD, the Firm will communicate with its employees in several different ways. The Firm will employ a calling tree, which would be implemented by management in the event of an SBD. The BCP also addresses the relocation of staff to alternative back-up locations in New York and the surrounding area. Recovery time for most of the applications involved in the Firm’s business and relocation to alternate locations is expected to range from immediate to 24-48 hours.

Communications with Customers

The Firm currently communicates with its clients using the telephone, email, fax, U.S. Mail, and in person. In the event of an SBD, the Firm will assess which means of communication are still available and use the means closest in speed to the means used in the past. Additionally, if all traditional means of communication are not available, the Firm will post (if at all possible) emergency contact information and instructions on its affiliate web site (www.agm.com) regarding access to the Firm’s representatives.

Books & Records

AGS maintains hard-copy books and records and electronic records primarily at its Main Office. If records are lost as the result of a business disruption or for any other reason, the Firm has the means to physically recover data from electronic back-up locations administered by a third-party vendor.

Vendors and Counterparties

AGS’s BCP may need to rely upon the recovery and restoration of services provided by various critical business constituents, at both primary and alternate locations. The Firm has considered the extent to which it may be able to depend upon these business relationships during an SBD as a part of the initial decision to do business with the various vendors. Where possible AGS has engaged and/or vetted alternate arrangements in order to avoid business disruptions in the case of a business constituent not being able to provide needed goods or services in an emergency.

Disclosure

The current BCP is designed to address the continued operation of the Firm in the event of an emergency situation or SBD. However, all risks of business interruption cannot be eliminated and the Firm cannot guarantee that systems will always be available or recoverable following an SBD. Furthermore, AGS has no control over and must rely upon the disaster recovery plans of its various critical business constituents and vendors. In the event that material changes are made to this BCP, the Firm will post the updated summary on the parent affiliate web site and send an updated copy to all of its clients. The information contained in this disclosure is provided by the Firm for informational purposes only, and nothing contained herein shall be construed to amend, supplement or otherwise modify any of the terms and conditions set forth in any customer agreement between you and the Firm.

VIII. CERTAIN DEFINITIONS

“**AEOI**” means: (a) Legislation known as the U.S. Foreign Account Tax Compliance Act, sections 1471 through 1474 of the Code and any associated legislation, regulations (whether proposed, temporary or final) or guidance, any applicable intergovernmental agreement and related statutes, regulations or rules, and other guidance thereunder, (b) any other similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes, including the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance, (c) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clauses (a) and (b) of this definition, and (c) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

“**Close Associate**” of a Senior Foreign Political Figure means a person who is widely and publicly known to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**FATF**” means the Financial Action Task Force on Money Laundering.

“**FATF Country**” means a country that is a member of FATF. As of February 6, 2017, FATF countries include Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands (the Netherlands, Aruba, Curacao and Saint Maarten), Luxembourg, Malaysia, Mexico, New Zealand, Norway, Portugal, Republic of Korea, the Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. This list is subject to change. Please check the FATF website at <http://www.fatf-gafi.org> for a current list of member countries.

“**Foreign Bank**” means an organization that (a) is organized under the laws of a country outside the United States, (b) engages in the business of banking, (c) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (d) receives deposits to a substantial extent in the regular course of its business, and (e) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

“**Foreign Shell Bank**” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

“**Immediate Family**” of a Senior Foreign Political Figure typically includes the political figure’s parents, siblings, spouse, children and in-laws.

“**Individual Income**” means adjusted gross income, as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (a) the amount of any tax-exempt interest income under section 103 of the Code, and any “qualified distribution” from a Roth IRA, received; (b) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (c) any deduction claimed for depletion under section 611 et seq. of the Code; (d) amounts contributed to an IRA (other than a Roth IRA), as defined in the Code, or Keogh retirement plan; (e) alimony paid; (f) any elective contributions to a cash or deferred arrangement under section 401(k) of the Code; and (g) for applicable taxable years, any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of section 1202 of the Code.

“**Investments**” means, for purposes of determining “qualified purchaser” status under section 3(c)(7) of the 1940 Act:

(a) securities (as defined in section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Subscriber that owns such securities, unless the issuer of such securities is:

(i) an investment company or a company that would be an investment company (whether U.S. or offshore) but for the exclusions provided by sections 3(c)(1) through 3(c)(9) of the 1940 Act, the exemptions for foreign banks and foreign insurance companies and issuers of asset-backed securities as provided by rules 3a-6 and 3a-7 of the 1940 Act, or a commodity pool;

(ii) a company that (1) files reports pursuant to section 13 or 15(d) of the Exchange Act or (2) has a class of securities that are listed on a Designated Offshore Securities Market (as defined by Regulation S of the Securities Act); or

(iii) a company with shareholders' equity of more than U.S.\$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on such company's most recent financial statements; provided that such financial statements present the equity information as of a date within 16 months preceding the date on which the Subscriber acquires the Interest;

(b) real estate held for investment purposes;⁴¹

(c) commodity futures contracts, options on commodity futures contracts, and options on physical commodities that are (i) traded on or subject to the rules of (1) any contract market designated for trading such transactions under the U.S. Commodity Exchange Act (the "Commodity Exchange Act") and the rules and regulations thereunder or (2) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act, and (ii) held for investment purposes by the Subscriber⁴² ("Commodity Interests");

(d) any physical commodity held for investment purposes⁴³ with respect to which a Commodity Interest is traded on a market specified above (each, a "Physical Commodity");

(e) any arrangement (i) that (1) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets, (2) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing, and (3) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement, and (iii) entered into for investment purposes⁴⁴ ("Financial Contracts");

(f) in the case of a Subscriber that is a company that would be an investment company but for the exclusions provided by section 3(c)(1) or 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to such Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has

⁴¹Real estate that is used by the owner or a Related Person of the owner for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such owner or a Related Person of the owner, will **NOT** be considered real estate held for investment purposes; provided that real estate owned by a Subscriber who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code. For purposes of the definition of Investments only, a "Related Person" is a person who is related to the Subscriber as a sibling, spouse, or former spouse, is a direct lineal descendant or ancestor by birth or adoption of the Subscriber; or is a spouse of such descendant or ancestor.

⁴²A Commodity Interest or Physical Commodity held, or a Financial Contract entered into, by a Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

⁴³See footnote 42.

⁴⁴See footnote 42.

agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber; and

(g) cash and cash equivalents (including foreign currencies) held for investment purposes, including (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, and (ii) the net cash surrender value of an insurance policy.

“Investments” do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques and other collectibles.

Valuation of Investments.

For purposes of determining the value of Investments, the general rule is that the value of the aggregate amount of Investments owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost. This general rule is subject to the following provisos:

- (a) the same method must be used to value all Investments;
- (b) in the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
- (c) in each case, there shall be deducted from the amount of Investments owned by such person the following amounts:
 - (i) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person; and
 - (ii) a Family Company,⁴⁵ in addition to the amounts specified in paragraph (a) above, shall have deducted from the value of such Family Company’s Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

“Joint Income” means adjusted gross income, as reported for U.S. federal income tax purposes, plus any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (a) the amount of any tax-exempt interest income under section 103 of the Code, and any “qualified distribution” from a Roth IRA, received; (b) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (c) any deduction claimed for depletion under section 611 et seq. of the Code; (d) amounts contributed to an IRA (other than a Roth IRA), as defined in the Code, or Keogh retirement plan; (e) alimony paid; (f) any elective contributions to a cash or deferred arrangement under section 401(k) of the Code; and (g) for applicable taxable years, any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of section 1202 of the Code.

“Non-Cooperative Jurisdiction” means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF, of which the United States is a member and with which designation the U.S. representative to the group or organization continues to concur. See <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/> for FATF’s current list of Non-Cooperative Jurisdictions and Territories.

“Physical Presence” means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (a) employs one or more individuals on a full-time basis, (b) maintains operating records related to its banking activities, (c) is subject to inspection by

⁴⁵A “Family Company” means a company (including a corporation, partnership, association, joint-stock company, trust, fund or any organized group of persons whether incorporated or not) that is owned directly or indirectly (a) by or for two or more individuals / natural persons who are (i) related as siblings or as a spouse (including former spouses), (ii) direct lineal descendants by birth or adoption, (iii) spouses of such persons, (iv) the estates of such persons, or (b) by foundations, charitable organizations or trusts established by or for the benefit of such persons.

the banking authority that licensed the Foreign Bank to conduct banking activities, and (d) does not provide banking services to any other foreign bank that does not have a physical presence in any country that is not a Regulated Affiliate.

“Regulated Affiliate” means a Foreign Shell Bank that (a) is an Affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable, and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

“Related Person” means (a) with respect to any entity, any individual or entity controlling, or controlled by, such entity and any holder of any beneficial interest (each, a “Beneficial Interest Holder”) which holds more than 5% of any class of securities of such entity, and (b) with respect to any entity that is not publicly traded, any Beneficial Interest Holder, director, senior officer, trustee, beneficiary or grantor of such entity. An entity is publicly traded if its securities are listed on a recognized securities exchange or quoted on an automated quotation system in the United States or another FATF Country member jurisdiction. The term “Related Person” shall exclude any beneficiaries of an “employee pension benefit plan” within the meaning of section 3(2) of ERISA that is subject to ERISA or exempt from ERISA under section 4(b)(1) of ERISA.

“Section 15(b) of the Exchange Act” sets forth the registration requirements of brokers and dealers under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

“Section 15B(c) of the Exchange Act” provides for the discipline, censure, suspension, revocation of registration, and other sanctions and investigations relating to municipal security dealers under the Exchange Act.

“Section 203(e) of the Advisers Act” sets forth the circumstances under which the SEC may provide for the censure, denial or suspension of registration of investment advisers under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).

“Section 203(f) of the Advisers Act” sets forth the circumstances under which the SEC may suspend or limit the activities of any person associated with or seeking to become associated with an investment adviser if the SEC finds that such censure is in the public interest.

“Section 17(a)(1) of the Securities Act” makes it unlawful for any person to use in connection with the offer or sale of any security or security-based swap agreement any device or scheme to defraud.

“Section 10(b) of the Exchange Act” makes it unlawful for any person to use in connection with the purchase or sale of any security any manipulative or deceptive device in contravention of such rules that the SEC may prescribe to protect the public interest and investors.

“Rule 10b-5 under the Exchange Act” makes it unlawful to issue materially misleading statements or omit a material fact, or use manipulative and deceptive devices, in connection with the sale or purchase of a security.

“Section 15(c)(1) of the Exchange Act” prohibits brokers and dealers from using manipulative, deceptive or other fraudulent devices to effect any transaction under the federal securities law.

“Section 206(1) of the Advisers Act” makes it unlawful for any investment adviser to employ any device, scheme or artifice to defraud any client or prospective client.

“Section 5 of the Securities Act” requires issuers to register all offers and sales of securities under the Securities Act, unless exempt.

“Senior Foreign Political Figure” means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

IX. Signature Pages

To be completed by all Subscribers:

NOTE THAT ALL SIGNATURES MUST BE WITNESSED (SEE INSTRUCTIONS, SIGNATURES IN THE UNITED STATES MUST BE NOTARIZED) – FAILURE TO OBSERVE THIS REQUIREMENT WILL DELAY PROCESSING OF THIS SUBSCRIPTION.

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of the date set forth below. By executing this signature page the Subscriber (a) agrees to be bound by the foregoing terms of this Subscription Agreement, (b) agrees to adhere to and be bound by the terms of the Partnership Agreement, and (c) confirms the grant of the Power of Attorney contained herein and as set out in the Partnership Agreement. The execution of this Subscription Agreement by the Subscriber shall also constitute its execution of the Partnership Agreement.

Date: June 21, 2017 *

*For Individual / Natural Person Subscribers:***

For Subscribers other than Individuals / Natural Persons:

Commonwealth of Pennsylvania
State Employees' Retirement System

Signature of Subscriber

(Please Type Name)

(Please Type Full Legal Name of Subscriber—Do not use abbreviations or all caps unless included in legal name.)


Signature of Witness

(Please Type Name)

CONFIDENTIAL
David Fillman
JUN 08 2017 14:13

Signature of Spouse, if joint investment

(Please Type Name of Spouse)


By: 

Name: David R. Fillman

Title: Chairman

Signature of Witness

(Please Type Name)



Signature of Witness
BRIT ERNEY-MUNIZ

(Please Type Name)

* Please fill in date of signing.

** If the Subscriber is married and lives in a community property jurisdiction, both the Subscriber and his/her spouse must sign. Community property jurisdictions are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington and Wisconsin.

To be completed by each Subscriber that is a custodian of an Individual Retirement Account:

Agreement of Custodian Of Individual Retirement Account

The undersigned, being the custodian of the above named individual retirement account, hereby accepts and agrees to this subscription.

By: _____

Signature of Authorized Signatory

Name of Custodian (Print)

Name of Authorized Signatory (Print)

Signature of Witness

(Please Type Name)

confidential
David Felix
Jun 06, 2017 14:13

To be completed by each Subscriber signing in the United States:

ACKNOWLEDGMENT

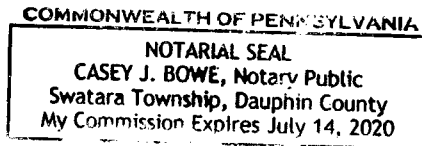
Commonwealth of Pennsylvania)

ss.:

County of Dauphin

1) On this 21 day of June, 2017, before me personally appeared David R. Fillman who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to or who executed the foregoing instrument in his/her personal or authorized capacity, and who duly acknowledged to me that execution of the same is his/her own free act and deed and made with appropriate authority.

My Commission Expires:



Notary Public [Signature]

[Seal]

INSTRUCTION TO NOTARY: Please complete state, county, date and names of all persons signing and affix notarial seal.

CONFIDENTIAL
David Folix
Jun 08, 2017 14:13

For Partnership Use Only. Do not write below this point

Pursuant to the Subscription Agreement and the Partnership Agreement, the subscription of the Subscriber named below is hereby accepted in the amount set forth below and the Subscriber is hereby admitted as a Limited Partner of the Partnership as of

_____ June 30, 2017.

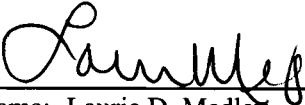
Name of Subscriber: Commonwealth of Pennsylvania State Employees' Retirement System

Accepted Capital Commitment: U.S.\$ 85,400,000

APOLLO INVESTMENT FUND IX, L.P.

By: Apollo Advisors IX, L.P.,
its general partner

By: Apollo Capital Management IX, LLC,
its general partner

By:  _____

Name: Laurie D. Medley

Title: Vice President

EXCESS MANAGEMENT FEE OFFSET ELECTION
SUBSCRIPTION BOOKLET SUPPLEMENT¹

Date: June 20, 2017

Name of Subscriber: Commonwealth of Pennsylvania State Employees' Retirement System

Apollo Investment Fund IX Parallel Fund Subscribing to:

- Apollo Investment Fund IX, L.P. (Please answer Question 1)**
- Apollo Overseas Partners IX, L.P. (Please answer Question 2)**
- Apollo Overseas Partners (Delaware) IX, L.P. (Please answer Question 3)**
- Apollo Overseas Partners (Delaware 892) IX, L.P. (Please answer Question 4)**

Any Subscriber who does not affirmatively elect to receive its allocable portion of excess Offsettable Amounts pursuant to this election form in connection with and at the time of the Subscriber's subscription for an interest in the Partnership will not receive payment of any such amounts.

1. Apollo Investment Fund IX, L.P.

If the amount of Management Fees due for all future periods is exceeded by an excess of Offsettable Amounts as determined pursuant to Section 7.4(b) of the Partnership Agreement, does the Subscriber elect to receive, upon liquidation of the Partnership, its allocable portion of such excess in accordance with Section 7.4(b) of the Partnership Agreement? The Subscriber acknowledges that by electing "Yes", receipt of such amounts may give rise to "unrelated business taxable income" (as such term is defined in section 512 of the Code).

- Yes No

2. Apollo Overseas Partners IX, L.P.

If the amount of Management Fees due for all future periods is exceeded by an excess of Offsettable Amounts as determined pursuant to Section 7.4(b) of the Partnership Agreement, does the Subscriber elect to receive, upon liquidation of the Partnership, its allocable portion of such excess in accordance with Section 7.4(b) of the Partnership Agreement? The Subscriber acknowledges that by electing "Yes", receipt of such amounts may give rise to "effectively connected income" (as such term is defined in section 864 of the Code).

- Yes No

¹ Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Subscription Agreements or the Partnership Agreements, as applicable.

3. Apollo Overseas Partners (Delaware) IX, L.P.

If the amount of Management Fees due for all future periods is exceeded by an excess of Offsettable Amounts as determined pursuant to Section 7.4(b) of the Partnership Agreement, does the Subscriber elect to receive, upon liquidation of the Partnership, its allocable portion of such excess in accordance with Section 7.4(b) of the Partnership Agreement?. The Subscriber acknowledges that by electing "Yes", receipt of such amounts may give rise to "effectively connected income" (as such term is defined in section 864 of the Code).

Yes No

4. Apollo Overseas Partners (Delaware 892) IX, L.P.

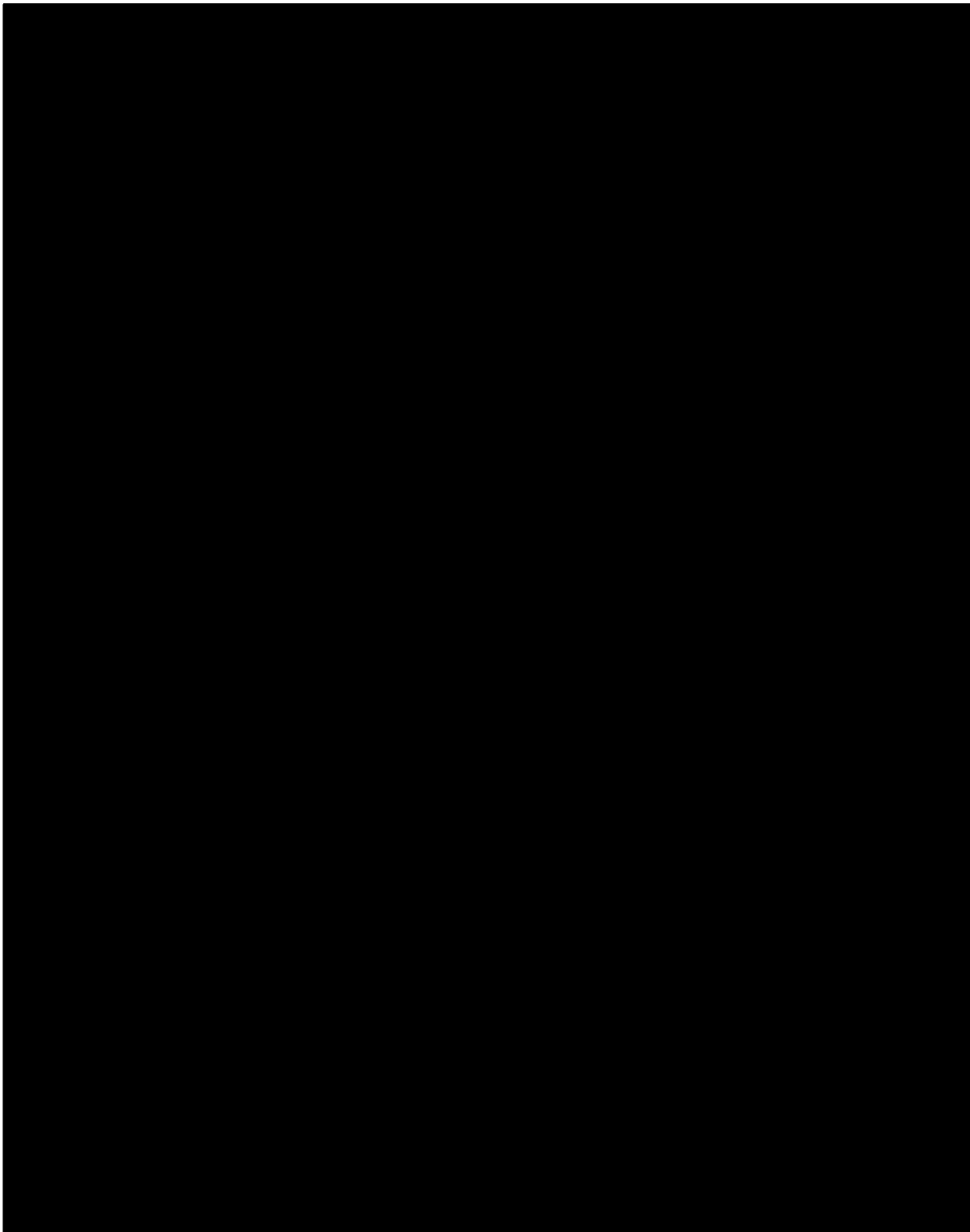
If the amount of Management Fees due for all future periods is exceeded by an excess of Offsettable Amounts as determined pursuant to Section 7.4(b) of the Partnership Agreement, does the Subscriber elect to receive, upon liquidation of the Partnership, its allocable portion of such excess in accordance with Section 7.4(b) of the Partnership Agreement?. The Subscriber acknowledges that by electing "Yes", receipt of such amounts may give rise to "effectively connected income" (as such term is defined in section 864 of the Code) and income which is derived from the conduct of a commercial activity within the meaning of section 892 of the Code.

Yes No

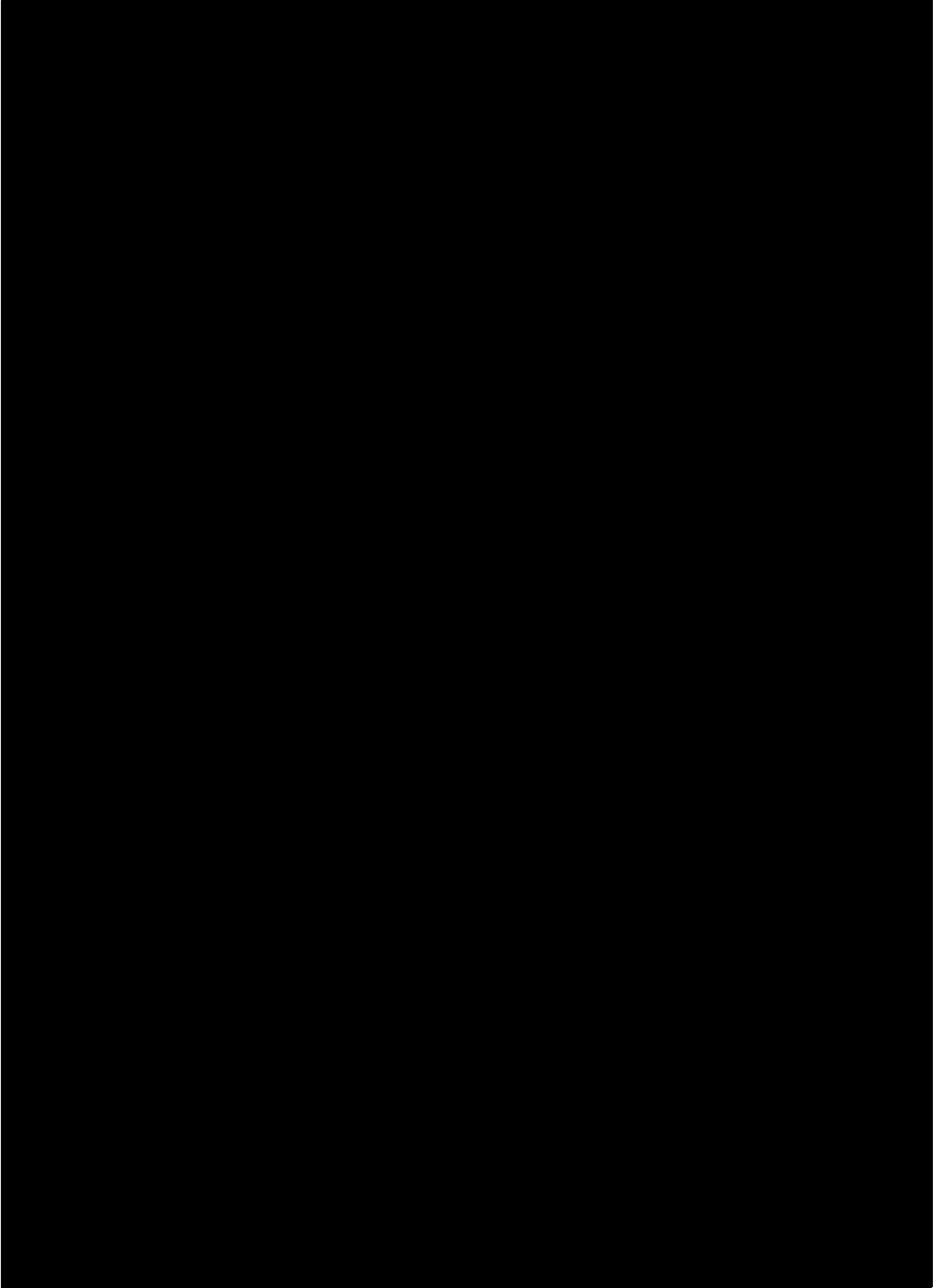
confidential
David Felix
Jun 06, 2017 14:14



**Delivery Instructions Reference Sheet For
PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM ("SERS")**



Pennsylvania State Employees Retirement System – Correspondence Chart



Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Commonwealth of Pennsylvania State Employees' Retirement System	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ state governmental plan	
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) <u>3</u> Exemption from FATCA reporting code (if any) <u>C</u> <small>(Applies to accounts maintained outside the U.S.)</small>	
5 Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150	Requester's name and address (optional)
6 City, state, and ZIP code Harrisburg PA 17101-1716	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> </tr> </table>				
or				
Employer identification number				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> </tr> </table>				

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ <i>Frank Bickle, Admin. Officer</i>	Date ▶ <i>6/19/2017</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.
- If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*
- By signing the filled-out form, you:
1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
 2. Certify that you are not subject to backup withholding, or
 3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.