Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020 OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number: 001-35107

APOLLO GLOBAL MANAGEMENT, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**20-8880053**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

9 West 57th Street, 43rd Floor
New York, New York 10019
(Address of principal executive offices) (Zip Code)
(212) 515-3200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	APO	New York Stock Exchange
6.375% Series A Preferred Stock	APO.PR A	New York Stock Exchange
6.375% Series B Preferred Stock	APO. PR B	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the Class A common stock of the Registrant held by non-affiliates as of June 30, 2020 was approximately $10,325,860,297, which includes non-voting shares of Class A common stock with a value of approximately $19,096,746.

As of February 18, 2021 there were 231,966,014 shares of Class A common stock, 1 share of Class B common stock and 1 share of Class C common stock of the Registrant outstanding.

As of February 18, 2021, on a fully exchanged and diluted basis, there were 434,298,796 shares of Class A common stock of the Registrant outstanding, which includes 173,178,263 Apollo Operating Group units held by AP Professional Holdings, L.P. and 29,154,519 Apollo Operating Group units held by Athene Holding Ltd.

TABLE OF CONTENTS

Forward-Looking Statements

This report may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this report, the words "believe," "anticipate," "estimate," "expect," "intend" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new credit, private equity, or real assets funds, the outbreak of the novel coronavirus disease 2019 ("COVID-19"), market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, litigation risks and potential corporate governance changes, among others. Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. While we are unable to accurately predict the full impact that COVID-19 will have on our results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the duration and severity of the pandemic and containment measures, our compliance with these measures has impacted our day-to-day operations and could disrupt our business and operations, as well as that of the Apollo funds and their portfolio companies, for an indefinite period of time. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in this report; as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Terms Used in This Report

Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC ("AGM LLC") to a Delaware corporation named Apollo Global Management, Inc. ("AGM Inc." and such conversion, the "Conversion"). This report includes the results for AGM LLC prior to the Conversion and the results for AGM Inc. following the Conversion. In this report, references to "Apollo," "we," "us," "our" and the "Company" refer collectively to (a) AGM Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, following the Conversion and (b) AGM LLC and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, prior to the Conversion, or as the context may otherwise require; references to our Class A Common Stock ("Class A shares"), Class B Common Stock ("Class B share"), our 6.375% Series A Preferred Stock ("Series A Preferred shares") and 6.375% Series B Preferred Stock ("Series B Preferred shares" and collectively with the Series A Preferred shares, the "Preferred shares") for periods prior to the Conversion mean the Class A shares, Class B share, Series A Preferred shares and Series B Preferred shares of AGM LLC, respectively; and references to dividends to our stockholders for periods prior to the Conversion mean distributions to our shareholders;

"AMH" refers to Apollo Management Holdings, L.P., a Delaware limited partnership, that is an indirect subsidiary of AGM Inc.;

"Apollo funds", "our funds" and references to the "funds" we manage, refer to the funds (including the parallel funds and alternative investment vehicles of such funds), partnerships, accounts, including strategic investment accounts or "SIAs," alternative asset companies and other entities for which subsidiaries of the Apollo Operating Group provide investment management or advisory services;

"Apollo Group" means (i) the Class C Stockholder and its affiliates, including their respective general partners, members and limited partners, (ii) Holdings and its affiliates, including their respective general partners, members and limited partners, (iii) with respect to each Managing Partner, such Managing Partner and such Managing Partner's group (as defined in Section 13(d) of the Exchange Act), (iv) any former or current investment professional of or other employee of an Apollo employer (as defined below) or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group, (v) any former or current executive officer of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group; and (vi) any former or current director of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group. With respect to any

person, Apollo employer means AGM Inc. or such successor thereto or such other entity controlled by AGM Inc. or its successor as may be such person's employer at such time, but does not include any portfolio companies.

"Apollo Operating Group" refers to (i) the limited partnerships and limited liability companies through which our Managing Partners currently operate our businesses and (ii) one or more limited partnerships or limited liability companies formed for the purpose of, among other activities, holding certain of our gains or losses on our principal investments in the funds, which we refer to as our "principal investments";

"Assets Under Management", or "AUM", refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

(i) the net asset value, or "NAV," plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;

(ii) the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;

(iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and

(iv) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our governing documents or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways;

"Fee-Generating AUM" consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on "net asset value," "gross assets," "adjusted par asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments," "adjusted assets," "stockholders' equity," "invested capital" or "capital contributions," each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM;

"Non-Fee-Generating AUM" refers to AUM that does not produce management fees or monitoring fees. This measure generally includes the following:

(i) fair value above invested capital for those funds that earn management fees based on invested capital;

(ii) net asset values related to general partner and co-investment interests;

(iii) unused credit facilities;

(iv) available commitments on those funds that generate management fees on invested capital;

(v) structured portfolio company investments that do not generate monitoring fees; and

(vi) the difference between gross asset and net asset value for those funds that earn management fees based on net asset value.

"Performance Fee-Eligible AUM" refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:

(i) "Performance Fee-Generating AUM", which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;

(ii) "AUM Not Currently Generating Performance Fees", which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently below its hurdle rate or preferred return; and

(iii) "Uninvested Performance Fee-Eligible AUM", which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.

"AUM with Future Management Fee Potential" refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund;

We use AUM as a performance measure of our funds' investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs. Non-Fee-Generating AUM includes assets on which we could earn performance fees;

"Advisory" refers to certain assets advised by Apollo Asset Management Europe PC LLP ("AAME PC"), a wholly-owned subsidiary of Apollo Asset Management Europe LLP ("AAME"). AAME PC and AAME are subsidiaries of Apollo and are collectively referred to herein as "ISGI";

"Athene Holding" refers to Athene Holding Ltd. (together with its subsidiaries, "Athene"), a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LP (formerly known as Athene Asset Management LLC) ("ISG"), provides asset management and advisory services;

"Athora Holding" refers to Athora Holding, Ltd. ("Athora Holding" and together with its subsidiaries, "Athora"), a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). The Company, through ISGI, provides investment advisory services to Athora. Athora Non-Sub-Advised Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. Athora Sub-Advised includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages;

“capital deployed” or “deployment” represents (i) the aggregate amount of capital that has been invested during a given period (including leverage) by our commitment based funds and SIAs that have a defined maturity date, (ii) purchases of investments (net of sales) by our subscription and contribution based funds and mandates (including leverage), (iii) investments originated by certain of our platform companies, net of syndications to our other funds and accounts, but including syndications to third parties, and (iv) third-party investment activity in opportunities sourced by our teams for which we earn a fee and in which we participate. Deployment excludes offsetting short positions, certain credit derivatives, certain short-dated government securities, and involuntary repayment of loans and bonds;

“Contributing Partners” refer to those of our partners and their related parties (other than our Managing Partners) who indirectly beneficially own (through Holdings) Apollo Operating Group units;

“drawdown capital deployed” or “drawdown deployment” is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment-based funds, excluding certain funds in which permanent capital vehicles are the primary investor and (ii) SIAs that have a defined maturity date;

“Equity Plan” refers to the Company’s 2007 Omnibus Equity Incentive Plan, which effective as of July 22, 2019, was amended, restated and renamed the 2019 Omnibus Equity Incentive Plan;

“gross IRR” of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated (“USD”) fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor;

“gross IRR” of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on December 31, 2020 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor;

“gross IRR” of a real assets fund excluding the principal finance funds represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on December 31, 2020 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor;

“gross return” of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period’s return over time;

“Holdings” means AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership through which our Managing Partners and Contributing Partners indirectly beneficially own their interests in the Apollo Operating Group units;

“inflows” represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments;

"Managing Partners" refer to Messrs. Leon Black, Joshua Harris and Marc Rowan collectively and, when used in reference to holdings of interests in Apollo or Holdings, includes certain related parties of such individuals;

"net IRR" of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor;

"net IRR" of a private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor;

"net IRR" of a real assets fund excluding the principal finance funds represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of December 31, 2020 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor;

"net return" of a credit or real assets fund represents the gross return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time;

"performance allocations", "performance fees", "performance revenues", "incentive fees" and "incentive income" refer to interests granted to Apollo by an Apollo fund that entitle Apollo to receive allocations, distributions or fees which are based on the performance of such fund or its underlying investments;

"permanent capital vehicles" refers to (a) assets that are owned by or related to Athene or Athora, (b) assets that are owned by or related to MidCap FinCo Designated Activity Company ("MidCap") and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation ("AINV"), Apollo Commercial Real Estate Finance, Inc. ("ARI"), Apollo Tactical Income Fund Inc. ("AIF"), and Apollo Senior Floating Rate Fund Inc. ("AFT"), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not "interested persons" as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI's independent directors. The investment management or advisory arrangements between each of MidCap and Apollo, Athene and Apollo, and Athora and Apollo, may also be terminated under certain circumstances. The agreement pursuant to which Apollo earns certain investment-related service fees from a non-traded business development company may be terminated under certain limited circumstances;

"private equity fund appreciation (depreciation)" refers to gain (loss) and income for the traditional private equity funds (as defined below), Apollo Natural Resources Partners, L.P. (together with its alternative investment vehicles, "ANRP I"), Apollo Natural Resources Partners II, L.P. (together with its alternative investment vehicles, "ANRP II"), Apollo Natural Resources Partners III, L.P. (together with its parallel vehicles and alternative investment vehicles, "ANRP III"), Apollo Special Situations Fund, L.P., AION Capital Partners Limited ("AION") and Apollo Hybrid Value Fund, L.P. (together with its parallel funds and

alternative investment vehicles, "HVF I") for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period's return over time;

"private equity investments" refer to (i) direct or indirect investments in existing and future private equity funds managed or sponsored by Apollo, (ii) direct or indirect co-investments with existing and future private equity funds managed or sponsored by Apollo, (iii) direct or indirect investments in securities which are not immediately capable of resale in a public market that Apollo identifies but does not pursue through its private equity funds, and (iv) investments of the type described in (i) through (iii) above made by Apollo funds;

"Realized Value" refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund;

"Redding Ridge" refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests;

"Remaining Cost" represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment;

"Total Invested Capital" refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities;

"Total Value" represents the sum of the total Realized Value and Unrealized Value of investments;

"traditional private equity funds" refers to Apollo Investment Fund I, L.P. ("Fund I"), AIF II, L.P. ("Fund II"), a mirrored investment account established to mirror Fund I and Fund II for investments in debt securities ("MIA"), Apollo Investment Fund III, L.P. (together with its parallel funds, "Fund III"), Apollo Investment Fund IV, L.P. (together with its parallel fund, "Fund IV"), Apollo Investment Fund V, L.P. (together with its parallel funds and alternative investment vehicles, "Fund V"), Apollo Investment Fund VI, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VI"), Apollo Investment Fund VII, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VII"), Apollo Investment Fund VIII, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VIII") and Apollo Investment Fund IX, L.P. (together with its parallel funds and alternative investment vehicles, "Fund IX");

"Unrealized Value" refers to the fair value consistent with valuations determined in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments; and

"Vintage Year" refers to the year in which a fund's final capital raise occurred, or, for certain funds, the year of a fund's effective date or the year in which a fund's investment period commences pursuant to its governing agreements.

PART I

ITEM 1. BUSINESS

Overview

Founded in 1990, Apollo is a leading global alternative investment manager. We are a contrarian, value-oriented investment manager in credit, private equity and real assets, with significant distressed investment expertise. We have a flexible mandate in many of the funds we manage which enables our funds to invest opportunistically across a company's capital structure. We raise, invest and manage funds on behalf of some of the world's most prominent pension, endowment and sovereign wealth funds, as well as other institutional and individual investors. As of December 31, 2020, we had total AUM of $455.5 billion, including $328.6 billion in credit, $80.7 billion in private equity and $46.2 billion in real assets. We have consistently produced attractive long-term investment returns in our traditional private equity funds, generating a 39% gross IRR and a 24% net IRR on a compound annual basis from inception through December 31, 2020.

Apollo is led by our Managing Partners, Leon Black, Joshua Harris and Marc Rowan, who have worked together for more than 34 years and lead a team of 1,729 employees, including 557 investment professionals, as of December 31, 2020. This team possesses a broad range of transaction, financial, managerial and investment skills. We have offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo, among other locations throughout the world. We operate our credit, private equity and real assets investment management businesses in a highly integrated manner, which we believe distinguishes us from other alternative investment managers. Our investment professionals frequently collaborate across disciplines. We believe that this collaboration, including market insight, management, banking and consultant contacts, and investment opportunities, enables the funds we manage to more successfully invest across a company's capital structure. This platform and the depth and experience of our investment team have enabled us to deliver strong long-term investment performance for our funds throughout a range of economic cycles.

Our objective is to achieve superior long-term risk-adjusted returns for our fund investors. The majority of the investment funds we manage are designed to invest capital over periods of seven or more years from inception, thereby allowing us to generate attractive long-term returns throughout economic cycles. Our investment approach is value-oriented, focusing on nine core industries in which we have considerable knowledge and experience, and emphasizing downside protection and the preservation of capital. Our core industry sectors include chemicals, manufacturing and industrial, natural resources, consumer and retail, consumer services, business services, financial services, leisure, and media and telecom and technology. Our contrarian investment management approach is reflected in a number of ways, including:

- our willingness to pursue investments in industries that our competitors typically avoid;
- the often complex structures employed in some of the investments of our funds, including our willingness to pursue difficult corporate carve-out transactions;
- our experience investing during periods of uncertainty or distress in the economy or financial markets when many of our competitors simply reduce their investment activity;
- our orientation towards sole sponsored transactions when other firms have opted to partner with others; and
- our willingness to undertake transactions that have substantial business, regulatory or legal complexity.

We have applied this investment philosophy to identify what we believe are attractive investment opportunities, deploy capital across the balance sheet of industry leading, or "franchise," businesses and create value throughout economic cycles.

We rely on our deep industry, credit and financial structuring experience, coupled with our strengths as a value-oriented, distressed investment manager, to deploy significant amounts of new capital within challenging economic environments. Our approach towards investing in distressed situations often requires our funds to purchase particular debt securities as prices are declining, since this allows us both to reduce our funds' average cost and accumulate sizable positions which may enhance our ability to influence any restructuring plans and maximize the value of our funds' distressed investments. As a result, our investment approach may produce negative short-term unrealized returns in certain of the funds we manage. However, we concentrate on generating attractive, long-term, risk-adjusted realized returns for our fund investors, and we therefore do not overly depend on short-term results and quarterly fluctuations in the unrealized fair value of the holdings in our funds.

In addition to deploying capital in new investments, we seek to enhance value in the investment portfolios of the funds we manage. We have relied on our transaction, restructuring and credit experience to work proactively with our private equity funds' portfolio company management teams to identify and execute strategic acquisitions, joint ventures, and other

transactions, generate cost and working capital savings, reduce capital expenditures, and optimize capital structures through several means such as debt exchange offers and the purchase of portfolio company debt at discounts to par value.

We have grown our total AUM at a 21% compound annual growth rate from December 31, 2009 to December 31, 2020. In addition, we benefit from mandates with long-term capital commitments in our credit, private equity and real assets businesses. Our long-lived capital base allows us to invest our funds' assets with a long-term focus, which is an important component in generating attractive returns for our fund investors. We believe the long-term capital we manage also leaves us well-positioned during economic downturns, when the fundraising environment for alternative assets has historically been more challenging than during periods of economic expansion. As of December 31, 2020, more than 90% of our AUM was in funds with a contractual life at inception of five years or more, and 60% of our AUM was in permanent capital vehicles.

We expect our growth in AUM to continue over time by seeking to create value in our funds' existing credit, private equity and real assets investments, continuing to deploy our funds' available capital in what we believe are attractive investment opportunities, and raising new funds and investment vehicles as market opportunities present themselves. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*We may not be successful in raising new funds or in raising more capital for certain of our existing funds and may face pressure on performance fees and fee arrangements of our future funds*."

Our financial results are highly variable, since performance fees (which generally constitute a large portion of the income that we receive from the funds we manage), and the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. We manage our business and monitor our performance with a focus on long-term performance, an approach that is generally consistent with the investment horizons of the funds we manage and is driven by the investment returns of our funds.

Our Businesses

We have three business segments: credit, private equity and real assets. The diagram below summarizes our businesses as of December 31, 2020:

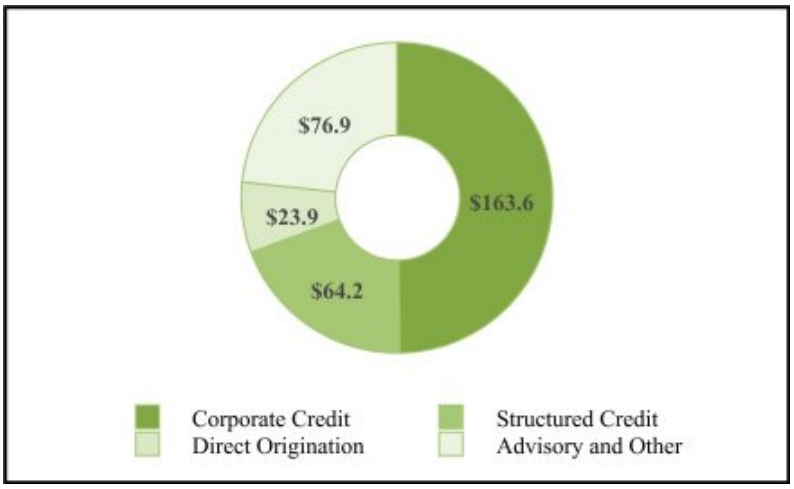
(1) See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information.
(2) Includes funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.22 as of December 31, 2020.
(3) Includes funds that are denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.37 as of December 31, 2020.
(4) Includes funds that are denominated in yen and translated into U.S. dollars at an exchange rate of ¥1.00 to $0.0097 as of December 31, 2020.

Credit

Since Apollo's founding in 1990, we believe our expertise in credit has served as an integral component of our company's growth and success. Our credit-oriented approach to investing commenced in 1990 with the management of a high-yield bond and leveraged loan portfolio. Since that time, our credit activities have grown significantly, through both organic growth and strategic acquisitions. As of December 31, 2020, Apollo's credit segment had total AUM and Fee-Generating AUM of $328.6 billion and $269.7 billion, respectively, across a diverse range of credit-oriented investments that utilize the same disciplined, value-oriented investment philosophy that we employ with respect to our private equity funds. Apollo's broad

credit platform, which we believe is adaptable to evolving market conditions and different risk tolerances, is categorized as follows:

Credit AUM of $328.6 billion as of December 31, 2020[1]
(in billions)



(1) AUM components may not sum due to rounding. Corporate Credit, Structured Credit and Direct Origination include AUM in accounts owned by or related to Athene (the "Athene Accounts").

Corporate Credit

Our corporate credit category is comprised of corporate fixed income and corporate credit investments. Corporate fixed income generally includes investment grade corporate bonds, emerging markets and investment grade private placement investments. Corporate credit generally includes credit investment strategies that are less liquid in nature. Corporate credit investments includes performing credit, opportunistic credit, CLOs and other strategic investment accounts. Performing credit strategies focus on income-oriented, senior loan and bond investment strategies that target issuers primarily domiciled in the U.S. and in Europe. Liquid opportunistic strategies primarily focus on credit investments that are generally liquid in nature and utilize a value-oriented investment philosophy that is similar to the philosophy utilized by our private equity business. This includes investments by our credit funds in a broad array of primary and secondary opportunities encompassing stressed and distressed public and private securities primarily within corporate credit, including senior loans (secured and unsecured), large corporate investment grade loan origination and structured capital solutions, high yield, mezzanine, derivative securities, debtor in possession financings, rescue or bridge financings, and other debt investments. Our AUM and Fee-Generating AUM within corporate credit totaled $163.6 billion and $126.9 billion, respectively, as of December 31, 2020. Corporate credit includes $96.1 billion of AUM in the Athene Accounts as of December 31, 2020, all of which is fee-generating.

CLOs

In aggregate, our AUM and Fee-Generating AUM in CLOs totaled $22.6 billion and $11.8 billion, respectively, as of December 31, 2020. Through their lifecycle, CLOs employ structured credit and performing credit strategies with the goal of providing investors with competitive yields achieved through highly diversified pools of historically low defaulting assets. Included within total AUM of CLOs is $10.3 billion of AUM related to Redding Ridge, from which Apollo earns fees based on net asset value. Redding Ridge's primary business consists of acting as collateral manager for CLO transactions and related warehouse facilities and as holder of CLO retention interests in both U.S. and Europe. Redding Ridge is strategically positioned with access to significant CLO management and structuring expertise, industry contacts and investor relationships. Furthermore, Redding Ridge is supported by top tier credit research, credit risk management, credit trading platform and other corporate and administrative services through various service contracts.

Structured Credit

Our structured credit category includes corporate structured and asset-backed securities, consumer and residential and financial credit investments. Corporate structured and asset-backed securities is focused on structured credit investment strategies that seek to obtain favorable and protective lending terms, predictable payment schedules, well diversified portfolios and low historical defaults. Consumer and residential is focused on consumer and residential real estate credit investment

strategies, which include investments in residential mortgage-backed securities, whole residential real estate loans, consumer loans and other asset-backed securities. Financial credit investments is focused on life insurance policies issued by insurance companies that insure the lives of natural persons, as well as other insurance linked securities. Our AUM and Fee-Generating AUM within structured credit totaled $64.2 billion and $54.6 billion, respectively, as of December 31, 2020. Structured credit includes $43.7 billion of AUM in the Athene Accounts as of December 31, 2020, all of which is fee-generating.

Structured Credit Funds - FCI and SCRF

Our structured credit funds include the financial credit investment fund series ("FCI") and the structured credit recovery fund series ("SCRF"). Collectively, these structured credit funds employ our structured credit investing strategy, which targets multiple tranches of less liquid structured securities with favorable and protective lending terms, predictable payment schedules, well-diversified portfolios and low default rates. Our AUM and Fee-Generating AUM within Structured Credit Funds totaled $9.3 billion and $3.6 billion, respectively, as of December 31, 2020.

Direct Origination

The direct origination category advises clients investing in loans, including, but not limited to, first-lien senior secured and unsecured loans, second lien term loans, mezzanine loans, private high-yield debt, private investment grade debt, asset-backed loans, leveraged loans, real estate loans, rediscount loans, venture loans and bridge loans, particularly in the context of transactions that require certainty of financing. This strategy focuses on originating private debt both directly with sponsors and through banks in the United States ("U.S."), but also targets Europe and other markets. This category includes direct origination activities related to Midcap and AINV. Our AUM and Fee-Generating AUM within Direct Origination totaled $23.9 billion and $21.1 billion, respectively, as of December 31, 2020. Direct origination includes $3.0 billion of AUM in the Athene Accounts as of December 31, 2020, all of which is fee-generating.

MidCap

MidCap is a middle market-focused specialty finance firm managed by Apollo that provides senior debt solutions to companies across all industries. Our AUM and Fee-Generating AUM within MidCap totaled $8.1 billion and $8.0 billion, respectively, as of December 31, 2020.

AINV

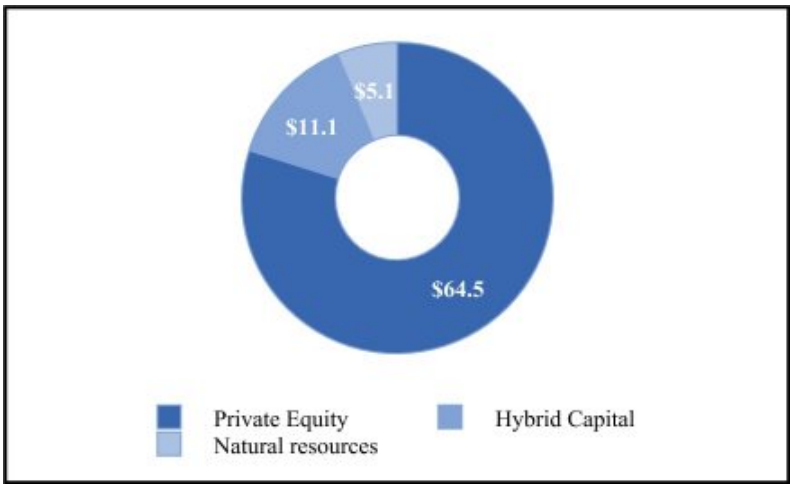
Apollo Investment Corporation is a closed end investment company managed by Apollo, that has elected to be treated as a business development company under the Investment Company Act. The company seeks to provide private financing solutions for private companies that do not have access to the more traditional providers of credit. Our AUM and Fee-Generating AUM within AINV and a non-traded business development company totaled $4.4 billion and $4.1 billion, respectively, as of December 31, 2020.

Advisory and Other

Advisory and other primarily refers to certain assets advised by ISGI. ISGI is a subsidiary of Apollo which provides asset allocation and risk management advisory services principally to certain of the insurance and bank institutions acquired by Apollo managed funds, which includes Athora assets. Our AUM within the Advisory and Other category totaled $76.9 billion as of December 31, 2020. Advisory assets within Advisory and Other totaled $14.3 billion, none of which is fee-generating as this AUM is subject to a cost reimbursement arrangement. Advisory and Other also includes $54.8 billion of AUM related to Athora, of which $48.6 billion is fee generating, and $7.7 billion of AUM in the Athene Accounts, all of which is fee generating.

Private Equity

Private Equity AUM of $80.7 billion as of December 31, 2020
(in billions)



As a result of our long history of private equity investing across market cycles, we believe we have developed a unique set of skills on which we rely to make new investments and to maximize the value of our existing investments. As an example, through our experience with traditional private equity buyouts, which we also refer to herein as buyout equity, we apply a highly disciplined approach towards structuring and executing transactions, the key tenets of which include seeking to acquire companies at below industry average purchase price multiples, and establishing flexible capital structures with long-term debt maturities and few, if any, financial maintenance covenants.

We believe we have a demonstrated ability to adapt quickly to changing market environments and capitalize on market dislocations through our traditional, distressed and corporate buyout approach. In prior periods of strained financial liquidity and economic recession, our private equity funds have made attractive investments by buying the debt of quality businesses (which we refer to as "classic" distressed debt), converting that debt to equity, seeking to create value through active participation with management and ultimately monetizing the investment. This combination of traditional and corporate buyout investing with a "distressed option" has been deployed through prior economic cycles and has allowed our funds to achieve attractive long-term rates of return in different economic and market environments. In addition, during prior economic downturns we have relied on our restructuring experience and worked closely with our funds' portfolio companies to seek to maximize the value of our funds' investments.

We seek to focus on investment opportunities where competition is limited or non-existent. We believe we are often sought out early in the investment process because of our industry expertise, sizable amounts of available long-term capital, willingness to pursue investments in complicated situations and ability to provide value-added advice to portfolio companies regarding operational improvements, acquisitions and strategic direction. We generally prefer sole sponsored transactions and since inception through December 31, 2020, approximately 68% of the investments made by our private equity funds have been proprietary in nature. We believe that by emphasizing our proprietary sources of deal flow, our private equity funds will be able to acquire businesses at more compelling valuations which will ultimately create a more attractive risk/reward proposition. As of December 31, 2020, our private equity segment had total and Fee-Generating AUM of approximately $80.7 billion and $41.8 billion, respectively.

Distressed Buyouts, Debt and Other Investments

During periods of market dislocation and volatility, we rely on our credit and capital markets expertise to build positions in distressed debt. We target assets with what we believe are high-quality operating businesses but low-quality balance sheets, consistent with our traditional buyout strategies. The distressed securities our funds purchase include bank debt, public high-yield debt and privately held instruments, often with significant downside protection in the form of a senior position in the capital structure, and in certain situations our funds also provide debtor-in-possession financing to companies in bankruptcy. Our investment professionals generate these distressed buyout and debt investment opportunities based on their many years of experience in the debt markets, and as such they are generally proprietary in nature.

We believe distressed buyouts and debt investments represent a highly attractive risk/reward profile. Our funds' investments in debt securities have generally resulted in two outcomes. The first and preferred potential outcome, which we refer to as a distressed for control investment, is when our funds are successful in taking control of a company through its investment in the distressed debt. By working proactively through the restructuring process, we are often able to equitize the debt position of our funds to create a well-financed buyout which would then typically be held by the fund for a three-to-five year period, similar to other traditional leveraged buyout transactions. The second potential outcome, which we refer to as a non-control distressed investment is when our funds do not gain control of the company. This typically occurs as a result of an increase in the price of the debt investments to levels which are higher than what we consider to be an attractive acquisition valuation. In these instances, we may forgo seeking control, and instead our funds may seek to sell the debt investments over time, typically generating a higher short-term IRR with a lower multiple of invested capital than in the case of a typical distressed for control transaction. We believe that we are a market leader in distressed investing and that this is one of the key areas that differentiates us from our peers.

We also maintain the flexibility to deploy capital of our private equity funds in other types of investments such as the creation of new companies, which allows us to leverage our deep industry and distressed expertise and collaborate with experienced management teams to seek to capitalize on market opportunities that we have identified, particularly in asset-intensive industries that are in distress. In these types of situations, we have the ability to establish new entities that can acquire distressed assets at what we believe are attractive valuations without the burden of managing an existing portfolio of legacy assets. Other investments, such as the creation of new companies, historically have not represented a large portion of our overall investment activities, although our private equity funds do make these types of investments selectively.

Corporate Carve-outs

Corporate carve-outs are less market-dependent than distressed investing, but are equally complicated. In these transactions, our funds seek to extract a business that is highly integrated within a larger corporate parent to create a stand-alone business. These are labor-intensive transactions, which we believe require deep industry knowledge, patience and creativity, to unlock value that has largely been overlooked or undermanaged. Importantly, because of the highly negotiated nature of many of these transactions, Apollo believes it is often difficult for the seller to run a competitive process, which ultimately allows our funds to achieve compelling purchase prices.

Opportunistic Buyouts

We have extensive experience completing leveraged buyouts across various market cycles. We take an opportunistic and disciplined approach to these transactions, generally avoiding highly competitive situations in favor of proprietary transactions where there may be opportunities to purchase a company at a discount to prevailing market averages. Oftentimes, we will focus on complex situations such as out-of-favor industries or "broken" (or discontinued) sales processes where the inherent value may be less obvious to potential acquirers. In the case of more conventional buyouts, we seek investment opportunities where we believe our focus on complexity and sector expertise will provide us with a significant competitive advantage, whereby we can leverage our knowledge and experience from the nine core industries in which our investment professionals have historically invested private equity capital. We believe such knowledge and experience can result in our ability to find attractive opportunities for our funds to acquire portfolio company investments at lower purchase price multiples.

To further alter the risk/reward profile in our funds' favor, we often focus on certain types of buyouts such as physical asset acquisitions and investments in non-correlated assets where underlying values tend to change in a manner that is independent of broader market movements In the case of physical asset acquisitions, our private equity funds seek to acquire physical assets at discounts to where those assets trade in the financial markets, and to lock in that value arbitrage through comprehensive hedging and structural enhancements.

We believe buyouts of non-correlated assets or businesses also represent attractive investments since they are generally less correlated to the broader economy and provide an element of diversification to our funds' overall portfolio of private equity investments.

Hybrid Capital

In 2018, we launched our hybrid value strategy which pursues the provision to companies of, among other things, rescue financing or customized capital solutions, including senior secured and unsecured debt or preferred equity securities, often with equity-linked or equity-like upside. The strategy also focuses on structured equity investments, which are non-control or control equity opportunities with enhanced protection through structural components or a fundamental characteristic of the business, such as long-term supply agreements. Typically, in these scenarios, companies are looking for an equity partner to fund initiatives such as organic growth, acquisitions, deleveraging or build-ups. We believe Apollo's strategic relationships

with industry executives and experience in business repositioning, platform build-ups and complex integration provide a benefit to companies seeking a capital partner, especially in situations that have an element of complexity.

Natural Resources

In addition to our traditional private equity funds which pursue opportunities in nine core industries, one of which is natural resources, we have three dedicated private equity natural resources funds. In 2011, we launched our dedicated private equity natural resources strategy to capitalize on private equity investment opportunities in the natural resources industry, principally in the metals and mining, energy, renewables and select other natural resources sectors. We believe the flexible investment approach and multi-sector expertise will underpin the funds' ability to invest successfully across market cycles, including periods of dislocation and distress, to create a complementary portfolio of assets, and source and execute compelling, value-oriented investment opportunities for our funds.

Building Value in Portfolio Companies

We are a "hands-on" investor organized around nine core industries where we believe we have significant knowledge and expertise, and we remain actively engaged with the management teams of the portfolio companies of our private equity funds. We have established relationships with operating executives that assist in the diligence review of new opportunities and provide strategic and operational oversight for portfolio investments. We actively work with the management of each of the portfolio companies of the funds we manage to maximize the underlying value of the business. To achieve this, we take a holistic approach to value-creation, concentrating on both the asset side and liability side of the balance sheet of a company. On the asset side of the balance sheet, Apollo works with management of the portfolio companies to enhance the operations of such companies. Our investment professionals assist portfolio companies in rationalizing non-core and underperforming assets, generating cost and working capital savings, and maximizing liquidity. On the liability side of the balance sheet, Apollo relies on its deep credit structuring experience and works with management of the portfolio companies to help optimize the capital structure of such companies through proactive restructuring of the balance sheet to address near-term debt maturities. The companies in which our private equity funds invest also seek to capture discounts on publicly traded debt securities through exchange offers and potential debt buybacks. In addition, we have established a group purchasing program to help our funds' portfolio companies leverage the combined corporate spending among Apollo and portfolio companies of the funds it manages in order to seek to reduce costs, optimize payment terms and improve service levels for all program participants.

Exiting Investments

The value of the investments that have been made by our funds are typically realized through either an initial public offering of common stock on a nationally recognized exchange or through the private sale of the companies in which our funds have invested. We believe the advantage of having long-lived funds and investment discretion is that we are able to time our funds' exit to maximize value.

Private Equity Fund Holdings

The following table presents a list of certain significant portfolio companies of our private equity funds as of December 31, 2020:

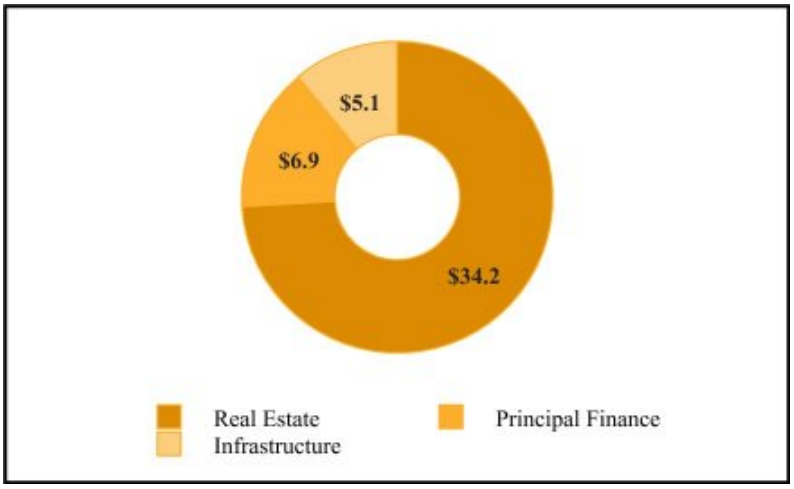
Company	Year of Initial Investment	Fund(s)	Buyout Type	Industry	Region
Celeros Flow Technology	2020	ANRP II, Fund IX	Corporate Carve-Out	Natural Resources	North America
Covis Pharma	2020	Fund IX	Opportunistic Buyout	Consumer Services	Western Europe
Tech Data	2020	Fund IX	Opportunistic Buyout	Media, Telecom, Technology	North America
Aspen Insurance	2019	Fund IX	Opportunistic Buyout	Financial Services	North America
Cox Media Group	2019	Fund IX	Corporate Carve-Out	Media, Telecom, Technology	North America
Direct ChassisLink	2019	HVF I	Structured Equity	Manufacturing & Industrial	North America
Shutterfly	2019	Fund IX	Opportunistic Buyout	Media, Telecom, Technology	North America
One Main Financial	2018	Fund VIII	Opportunistic Buyout	Financial Services	North America
Sun Country Airlines	2018	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Apollo Education Group	2017	Fund VIII	Opportunistic Buyout	Consumer Services	North America
ClubCorp	2017	Fund VIII	Opportunistic Buyout	Leisure	North America
Double Eagle Energy III	2017	Fund VIII, ANRP II	Opportunistic Buyout	Natural Resources	North America
Intrado	2017	Fund VIII	Opportunistic Buyout	Media, Telecom, Technology	North America
Diamond Resorts	2016	Fund VIII	Opportunistic Buyout	Leisure	North America
Maxim Crane Works	2016	Fund VIII	Opportunistic Buyout	Manufacturing & Industrial	North America
Nova KBM	2016	Fund VIII	Opportunistic Buyout	Financial Services	Western Europe
Outerwall	2016	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Rackspace	2016	Fund VIII	Opportunistic Buyout	Media, Telecom, Technology	North America
The Fresh Market	2016	Fund VIII	Opportunistic Buyout	Consumer & Retail	North America
ADT	2015	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Amissima	2015	Fund VIII	Corporate Carve-Out	Financial Services	Western Europe
LifePoint Health	2015	Fund VIII	Opportunistic Buyout	Consumer Services	North America
Ventia	2015	Fund VIII	Corporate Carve-Out	Business Services	Australia
Verallia	2015	Fund VIII	Corporate Carve-Out	Manufacturing & Industrial	Western Europe
McGraw Hill Education	2013	Fund VII	Corporate Carve-Out	Consumer Services	North America
Watches of Switzerland (fka Aurum)	2013	Fund VII	Opportunistic Buyout	Consumer & Retail	Western Europe

Note: The table above includes portfolio companies of Fund VII, Fund VIII, Fund IX, ANRP I, ANRP II and HVF I with a remaining value greater than $250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles.

Real Assets

Our real assets group has a dedicated team of multi-disciplinary real estate, principal finance and infrastructure professionals whose investment activities are integrated and coordinated with our credit and private equity business segments. We take a broad view of markets and property types in targeting debt and equity investment opportunities, including the acquisition and recapitalization of real estate portfolios, platforms and operating companies and distressed for control situations, as well as infrastructure equity and debt assets. As of December 31, 2020, our real assets business had total and fee generating AUM of approximately $46.2 billion and $37.2 billion, respectively, through a combination of investment funds, strategic investment accounts and Apollo Commercial Real Estate Finance, Inc. (“ARI”), a publicly-traded commercial mortgage real estate investment trust managed by Apollo.

Real Assets AUM of $46.2 billion as of December 31, 2020
(in billions)



Real Estate

With respect to our real estate funds' equity investments, we take a value-oriented approach and our funds will invest in assets located in primary, secondary and tertiary markets across North America and Asia. The U.S. real estate equity funds we manage pursue opportunistic investments in various real estate asset classes, which historically have included hospitality, office, industrial, retail, healthcare, residential and non-performing loans. The Asia real estate equity funds we manage have a primary focus on investing in China, India and Southeast Asia, while executing Apollo's strategy of opportunistic value investing in real estate related assets, portfolios, companies, operating platforms, and structured finance.

With respect to our real estate debt activities, our real assets funds and accounts offer financing across a broad spectrum of property types and at various points within a property's capital structure, including first mortgage and mezzanine financing and preferred equity. In addition to ARI, we also manage strategic accounts focused on investing in commercial mortgage-backed securities and other commercial real estate loans. Our AUM and Fee-Generating AUM within the Real Estate Funds totaled $34.2 billion and $27.9 billion, respectively, as of December 31, 2020.

Principal Finance Funds

The European Principal Finance ("EPF") fund series primarily employs our principal finance investment strategy, which is utilized to invest in European commercial and residential real estate, performing loans, non-performing loans, and unsecured consumer loans, as well as acquiring assets as a result of distressed market situations. Certain of the EPF investment vehicles we manage own captive pan-European financial institutions, loan servicing and property management platforms. These entities perform banking and lending activities and manage and service consumer credit receivables and loans secured by commercial and residential properties. In aggregate, these financial institutions, loan servicing, and property management platforms operate in six European countries and employed approximately 156 individuals as of December 31, 2020. We believe the post-investment loan servicing and real estate asset management requirements, combined with the illiquid nature of these investments, limits participation by traditional long-only investors, hedge funds, and private equity funds, resulting in what we believe to be an opportunity for our real assets business. Our AUM and Fee-Generating AUM within the European Principal Finance fund series totaled $6.9 billion and $5.1 billion, respectively, as of December 31, 2020.

Infrastructure

We established our first vehicles that invest primarily in infrastructure assets during 2018. The infrastructure funds target a broad range of asset types, including communications, midstream energy, power and renewables, and transportation. We seek to target long-lived assets with stable, contracted cash flows and structural downside protection. Our infrastructure debt vehicles target similar asset types as the infrastructure equity strategy with a heightened focus on the investment's position in the capital structure and current yield. Our AUM and Fee-Generating AUM within the Infrastructure Funds totaled $5.1 billion and $4.2 billion, respectively, as of December 31, 2020.

Permanent Capital Vehicles

Permanent capital vehicles refers to (a) assets that are owned by or related to Athene or Athora; (b) assets that are owned by or related to MidCap and managed by Apollo; (c) assets of publicly traded vehicles managed by Apollo such as AINV, ARI, AIF, AFT, in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. Permanent capital vehicles utilize a range of investment strategies including those described previously. In aggregate, our AUM and Fee-Generating AUM within our permanent capital vehicles totaled $273.1 billion and $259.7 billion, respectively, as of December 31, 2020.

Athene

Athene Holding, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products and services offered by Athene include fixed and fixed indexed annuity products, reinsurance services offered to third-party annuity providers and institutional products, such as funding agreements. Athene Holding is listed on the New York Stock Exchange ("NYSE") under the symbol "ATH".

The Company, through its consolidated subsidiary, ISG, provides asset management and advisory services to Athene, including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisition advice, asset diligence hedging and other asset management services. On September 20, 2018, Athene and Apollo agreed to revise the existing fee arrangements (the "amended fee agreement") between Athene and Apollo. The amended fee agreement was approved by Athene's shareholders on June 10, 2019 and took effect retroactive to the month beginning January 1, 2019. As of December 31, 2020, Apollo managed or advised $184.3 billion of AUM, all of which was Fee-Generating AUM, in the Athene Accounts.

On February 28, 2020, pursuant to a transaction agreement (the "Transaction Agreement") between Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group, Athene Holding issued 35,534,942 Class A common shares of Athene Holding to certain subsidiaries of the Apollo Operating Group in exchange for issuance by the Apollo Operating Group of 29,154,519 non-voting equity interests of the Apollo Operating Group to Athene Holding and $350 million in cash.

See note 15 to our consolidated financial statements for details regarding the fee arrangements between the Company and Athene.

Athora

The Company, through its consolidated subsidiary, ISGI, provides investment advisory services to certain portfolio companies of Apollo funds and Athora, an insurance and reinsurance group focused on the European insurance market (collectively, the "Athora Accounts"). As of December 31, 2020, Apollo, through its subsidiaries, managed or advised $68.6 billion of AUM and $62.4 billion of Fee-Generating AUM in accounts owned by or related to Athora. See note 15 to our consolidated financial statements for details regarding the fee arrangements between the Company and Athora.

Athora Non-Sub-Advised Assets

This category includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. We refer to these assets collectively as "Athora Non-Sub-Advised Assets". Our AUM within the Athora Non-Sub-Advised category totaled $60.8 billion as of December 31, 2020, of which $54.6 billion was Fee-Generating AUM.

Strategic Investment Accounts

We manage SIAs established to facilitate investments by third-party investors directly in Apollo funds and other securities. Institutional investors are expressing increasing levels of interest in SIAs since these accounts can provide investors with greater levels of transparency, liquidity and control over their investments as compared to more traditional investment funds. Based on the trends we are currently witnessing among a select group of large institutional investors, we expect our AUM that is managed through SIAs to continue to grow over time. As of December 31, 2020, approximately $30 billion of our total AUM was managed through SIAs.

Fundraising and Investor Relations

We believe our performance track record across our funds and our focus on client service have resulted in strong relationships with our fund investors. Our fund investors include many of the world's most prominent pension and sovereign wealth funds, university endowments and financial institutions, as well as individuals. We maintain an internal team dedicated to investor relations across our credit, private equity and real assets businesses.

In our credit business, we have raised private capital from prominent institutional investors and have also raised capital from public market investors, as in the case of AINV, AFT and AIF. AINV is listed on the NASDAQ Global Select Market and complies with the reporting requirements of that exchange. ATH, AFT and AIF are listed on the NYSE and comply with the reporting requirements of that exchange.

In our private equity business, fundraising activities for new funds begin once the investor capital commitments for the current fund are largely invested or committed to be invested. The investor base of our private equity funds includes both investors from prior funds and new investors. In many instances, investors in our private equity funds have increased their commitments to subsequent funds as our private equity funds have increased in size. During the fundraising effort for Fund IX, investors representing over 85% of Fund VIII's third party capital committed to Fund IX. The single largest unaffiliated investor in Fund IX represents 4% of Fund IX's total fund size. In addition, many of our investment professionals commit their own capital to each private equity fund.

During the management of a private equity fund, we maintain an active dialogue with the fund's investors. We host quarterly webcasts that are led by members of our senior management team and we provide quarterly reports to the investors detailing recent performance by investment. We also organize an annual meeting for our private equity funds' investors that consists of detailed presentations by the senior management teams of many of our funds' current investments. From time to time, we also hold meetings for the advisory board members of our private equity funds.

In our real assets business, we have raised capital from prominent institutional investors and we have also raised capital from public market investors, as in the case of ARI. ARI is currently listed on the NYSE under the symbol "ARI."

Investment Process

We maintain a rigorous investment process and a comprehensive due diligence approach across all of our funds. We have developed policies and procedures that govern the investment practices of our funds. Moreover, each fund is subject to certain investment criteria set forth in its governing documents that generally contain requirements and limitations for investments, such as limitations relating to the amount that will be invested in any one company and the geographic regions in which the fund will invest. Our investment professionals are familiar with our investment policies and procedures and the investment criteria applicable to the funds that they manage. Our investment professionals interact frequently across our businesses on a formal and informal basis.

We have in place certain procedures to allocate investment opportunities among our funds. These procedures are meant to ensure that each fund is treated fairly and that transactions are allocated in a way that is equitable, fair and in the best interests of each fund, subject to the terms of the governing agreements of such funds.

Private Equity Investment Process

Our private equity investment professionals are responsible for selecting, evaluating, structuring, due diligence, negotiating, executing, monitoring and exiting investments for our traditional private equity funds, as well as pursuing operational improvements in our funds' portfolio companies through management consulting arrangements. These investment professionals perform significant research into each prospective investment, including a review of the company's financial statements, comparisons with other public and private companies and relevant industry data. The due diligence effort will also typically include:

- on-site visits;
- interviews with management, employees, customers and vendors of the potential portfolio company;
- research relating to the company's management, industry, markets, products and services, and competitors; and
- background checks.

After an initial selection, evaluation and diligence process, the relevant team of investment professionals will prepare a detailed analysis of the investment opportunity for our private equity investment committee. Our private equity investment committee generally meets weekly to review the investment activity and performance of our private equity funds.

After discussing the proposed transaction with the deal team, the investment committee will decide whether to give its preliminary approval to the deal team to continue the selection, evaluation, diligence and negotiation process. The investment committee will typically conduct several meetings to consider a particular investment before finally approving that investment and its terms. Both at such meetings and in other discussions with the deal team, our Managing Partners and other investment professionals will provide guidance to the deal team on strategy, process and other pertinent considerations.

Our private equity investment professionals are responsible for monitoring an investment once it is made and for making recommendations with respect to exiting an investment. Disposition decisions made on behalf of our private equity funds are subject to review and approval by the private equity investment committee, including our Managing Partners.

Credit and Real Assets Investment Process

Our credit and real assets investment professionals are responsible for selecting, evaluating, structuring, due diligence, negotiating, executing, monitoring and exiting investments for our credit funds and real assets funds, respectively. The investment professionals perform significant research into and due diligence of each prospective investment, and prepare analyses of recommended investments for the investment committee of the relevant fund.

Investment decisions are scrutinized by the investment committees where applicable, who review potential transactions, provide input regarding the scope of due diligence and approve recommended investments and dispositions. Close attention is given to how well a proposed investment is aligned with the distinct investment objectives of the fund in question, which in many cases have specific geographic or other focuses. The investment committee of each of our credit funds and real assets funds generally is provided with a summary of the investment activity and performance of the relevant funds on at least a monthly basis.

Overview of Fund Operations

Investors in our private equity funds and certain of our credit and real assets funds make commitments to provide capital at the outset of a fund and deliver capital when called by us as investment opportunities become available. We determine the amount of initial capital commitments for such funds by taking into account current market opportunities and conditions, as well as investor expectations. The general partner's capital commitment is determined through negotiation with the fund's underlying investor base. The commitments are generally available for approximately six years during what we call the investment period. We have typically invested the capital committed to such funds over a three to four year period. Generally, as each investment is realized, these funds first return the capital and expenses related to that investment and any previously realized investments to fund investors and then distribute any profits. These profits are typically shared 80% to the investors in our private equity funds and 20% to us so long as the investors receive at least an 8% compounded annual return on their investment, which we refer to as a "preferred return" or "hurdle." Allocation of profits between fund investors and us, as well as the amount of the preferred return, among other provisions, varies for our real estate equity and many of our credit funds. Our private equity funds typically terminate ten years after the final closing, subject to the potential for two one-year extensions. Dissolution of those funds can be accelerated upon a majority vote of investors not affiliated with us and, in any case, all of our funds also may be terminated upon the occurrence of certain other events. Ownership interests in our private equity funds and certain of our credit and real assets funds are not, however, subject to redemption prior to termination of the funds.

The processes by which our credit and real assets funds receive and invest capital vary by type of fund. As noted above, certain of our credit and real assets funds have drawdown structures where investors made a commitment to provide capital at the formation of such funds and deliver capital when called by us as investment opportunities become available. In addition, we have several permanent capital vehicles with unlimited duration. Each of these publicly traded vehicles raises capital by selling shares in the public markets and these vehicles can also issue debt. We also have several credit funds which continuously offer and sell shares or limited partner interests via private placements through monthly subscriptions, which are payable in full upon a fund's acceptance of an investor's subscription. These hedge fund style credit funds have customary redemption rights (in many cases subject to the expiration of an initial lock-up period), and are generally structured as limited partnerships, the terms of which are determined through negotiation with the funds' underlying investor base. Management fees and performance fees that we earn for management of these credit funds and from their performance as well as the terms governing their operation vary across our credit funds.

We conduct the management of our credit, private equity and real assets funds primarily through a partnership structure, in which partnerships organized by us accept commitments and/or funds for investment from investors. Funds are generally organized as limited partnerships with respect to private equity funds and other U.S. domiciled vehicles and limited partnership and limited liability (and other similar) companies with respect to non-U.S. domiciled vehicles. Typically, each fund has an investment adviser registered, or as relying advisers, deemed to be registered, under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). Responsibility for the day-to-day operations of the funds is typically

delegated to the funds' respective investment managers pursuant to an investment management (or similar) agreement. Generally, the material terms of our investment management agreements relate to the scope of services to be rendered by the investment manager to the applicable funds, certain rights of termination in respect of our investment management agreements and, generally, with respect to certain of our credit and real assets funds (as these matters are covered in the limited partnership agreements of the private equity funds), the calculation of management fees to be borne by investors in such funds, as well as the calculation of the manner and extent to which other fees received by the investment manager from fund portfolio companies serve to offset or reduce the management fees payable by investors in our funds. The funds themselves generally do not register as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"), generally in reliance on Section 3(c)(7) or Section 7(d) thereof or, typically in the case of funds formed prior to 1997, Section 3(c)(1) thereof. Section 3(c)(7) of the Investment Company Act excepts from its registration requirements funds privately placed in the United States whose securities are owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" or "knowledgeable employees" for purposes of the Investment Company Act. Section 3(c)(1) of the Investment Company Act exempts from its registration requirements privately placed funds whose securities are beneficially owned by not more than 100 persons. In addition, under current interpretations of the SEC, Section 7(d) of the Investment Company Act exempts from registration any non-U.S. fund all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents that are qualified purchasers.

In addition to having an investment manager, each fund that is a limited partnership also has a general partner that makes all policy and investment decisions relating to the conduct of the fund's business. The general partner is responsible for all decisions concerning the making, monitoring and disposing of investments, but such responsibilities are typically delegated to the fund's investment manager pursuant to an investment management (or similar) agreement. The limited partners of the funds take no part in the conduct or control of the business of the funds, have no right or authority to act for or bind the funds and have no influence over the voting or disposition of the securities or other assets held by the funds. These decisions are made by the fund's general partner in its sole discretion, subject to the investment limitations set forth in the agreements governing each fund. The limited partners often have the right to remove the general partner or investment manager for cause or cause an early dissolution by a simple majority vote. In connection with the private offering transactions that occurred in 2007 pursuant to which we sold shares of Apollo Global Management, Inc. to certain initial purchasers and accredited investors in transactions exempt from the registration requirements of the Securities Act ("Private Offering Transactions") and the reorganization of the Company's predecessor business (the "2007 Reorganization"), we deconsolidated certain of our credit and private equity funds that had historically been consolidated in our financial statements and amended the governing agreements of those funds to provide that a simple majority of a fund's investors have the right to accelerate the dissolution date of the fund.

In addition, the governing agreements of our private equity funds and certain of our credit and real assets funds enable the limited partners holding a specified percentage of the interests entitled to vote, to elect not to continue the limited partners' capital commitments for new portfolio investments in the event two or more of our Managing Partners or certain other investment professionals do not devote the requisite time to managing the fund or in connection with certain triggering events (as defined in the applicable governing agreements). In addition to having a significant, immeasurable negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us. The loss of the services of our key personnel would have a material adverse effect on us, including our ability to retain and attract investors and raise new funds, and the performance of our funds. We do not carry any "key man" insurance that would provide us with proceeds in the event of the death or disability of any of our key personnel.

Fees and Performance Fees

Our revenues and other income consist principally of (i) management fees, which may be based upon a percentage of the committed or invested capital, adjusted assets, gross invested capital, fund net asset value, stockholders' equity or the capital accounts of the limited partners of the funds, and may be subject to offset as discussed in note 2 to the consolidated financial statements, (ii) advisory and transaction fees, net relating to certain actual and potential credit, private equity and real assets investments as more fully discussed in note 2 to the consolidated financial statements, (iii) income based on the performance of our funds, which consists of allocations, distributions or fees from our credit, private equity and real assets funds, and (iv) investment income from our investments as general partner in the form of principal investment income and income from other direct investments primarily in the form of net gains from investment activities as well as interest and dividend income.

The composition of our revenues will vary based on market conditions and the cyclicality of the different businesses in which we operate. Our funds' returns are driven by investment opportunities and general market conditions, including the availability of debt capital on attractive terms and the availability of distressed debt opportunities. Our funds initially record fund investments at cost and then such investments are subsequently recorded at fair value. Fair values are affected by changes

in the fundamentals of the underlying portfolio company investments of the funds, the industries in which the portfolio companies operate, the overall economy as well as other market conditions.

General Partner and Professionals Investments and Co-Investments

General Partner Investments

Certain of our management companies, general partners and co-invest vehicles are committed to contribute to our funds and affiliates. As a limited partner, general partner and manager of the Apollo funds, Apollo had unfunded capital commitments as of December 31, 2020 of $1.0 billion.

Managing Partners and Other Professionals Investments

To further align our interests with those of investors in our funds, our Managing Partners and other professionals have invested their own capital in our funds. Our Managing Partners and other professionals will either re-invest their performance fees to fund these investments or use cash on hand or funds borrowed from third parties. We generally have not historically charged management fees or performance fees on capital invested by our Managing Partners and other professionals directly in our credit, private equity and real assets funds.

Co-Investments

Investors in many of our funds, as well as certain other investors, may have the opportunity to make co-investments with the funds. Co-investments are investments in portfolio companies or other fund assets generally on the same terms and conditions as those to which the applicable fund is subject.

Competition

The investment management industry is intensely competitive, and we expect it to remain so. We compete globally and on a regional, industry and niche basis.

We face competition both in the pursuit of outside investors for our funds and in our funds acquiring investments in attractive portfolio companies and making other fund investments. We compete for outside investors for our funds based on a variety of factors, including:

- investment performance;
- investor perception of investment managers' drive, focus and alignment of interest;
- quality of service provided to and duration of relationship with investors;
- business reputation; and
- the level of fees and expenses charged for services.

Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

For additional information concerning the competitive risks that we face, see "Item 1A. Risk Factors—Risks Related to Our Businesses—*The investment management business is intensely competitive, which could have a material adverse impact on us*."

Human Capital

We believe that investing in opportunities, communities and our people helps us to achieve exceptional outcomes for our shareholders and fund investors and a positive social impact. Apollo's talent is instrumental to our success as a global alternative investment manager, and investing in and fostering a high-performing, diverse and inclusive workforce is a key pillar of operating our business. We believe this commitment to diversity, equity and inclusion is central to the Apollo business model, an integrated platform which fosters strong collaboration across businesses and functions. Rooted in our core values, we strive to build a culture where our talent can excel and grow in their careers. As of December 31, 2020, we employed 1,729 employees including 557 investment professionals.

Diversity, Equity, and Inclusion

At Apollo, we feel strongly that building a diverse and inclusive workforce is an important priority. We also understand that the key to building a more diverse Apollo is to focus on an inclusive mindset, so that all our people feel they

belong, are highly engaged and are well supported in doing their best work. Apollo sponsors multiple firmwide initiatives to support workforce engagement, development and advancement, including employee affinity networks, and partnerships with external diversity-focused organizations. Apollo is also a signatory to the Institutional Limited Partners Association's Diversity in Action initiative, which brings together limited partners and general partners who share a commitment to advancing diversity, equity and inclusion in the private equity industry.

Talent Development

We believe that ongoing professional development is a critical part of our culture at Apollo and an important enabler of our investment process. Because of our entrepreneurial culture, the breadth of our integrated platform, and our reputation for strong investment performance, we have been able to attract, develop and retain top talent. We have development programs in place at the associate, principal, managing director and partner levels which demonstrate our commitment to developing, engaging and retaining our employees. In addition to our training and annual review programs, we have instituted annual employee surveys that measure employee satisfaction and engagement, and help evaluate and guide human capital decision-making.

Compensation and Benefits

We offer competitive compensation and benefits to support our employees' wellbeing and reward strong performance. Our pay for performance compensation philosophy is designed to reward employees for performance and to align employee interests with the firm's long-term growth. Our benefits program includes healthcare, wellness initiatives, retirement offerings, paid time off and family leave. We also offer all employees access to our Employee Assistance Program and specific resources for parents and caregivers.

Citizenship

Apollo is committed to investing in our communities and engaging our employees and other stakeholders in meaningful and impactful Citizenship Programs. These initiatives enable Apollo to join our employees in supporting the communities in which they live and the institutions and organizations of greatest importance to them. Apollo is proud to support our employees in giving back to local communities, whether through charitable donations or volunteer time, and Apollo hosts volunteer opportunities and matches employee efforts to amplify the collective impact.

Environmental, Social and Governance

At Apollo, we believe that ESG engagement drives value creation. With one of the most sophisticated and longest-running ESG programs in the alternative investments industry, we recognize the unique opportunity to do well by doing good through investments.

We understand the social, operational and financial benefits of implementing ESG factors into our investment process and have invested across industries historically aligned with the United Nation's Sustainable Development Goals, including healthcare, education and renewable energy.

Formalized in 2008, Apollo's ESG program has committed extensive resources, time and capital to incorporate environmental, social, and governance factors into our investment analysis and investment decision-making. Apollo's mission is to ensure we engage on ESG issues throughout our funds' investment portfolios, seek appropriate and applicable disclosure on ESG issues, report on our ESG activities and progress, and the ESG activities and progress of our funds' portfolio companies, to fund investors, shareholders, and stakeholders alike, and support the implementation of ESG best practices across the investment management industry.

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry generally, are subject to extensive regulation in the United States and elsewhere.

Regulation under the Investment Advisers Act. We conduct our advisory business through our investment adviser subsidiaries, including Apollo Capital Management, L.P., Apollo Management, L.P., Apollo Global Real Estate Management, L.P., Apollo Investment Management, L.P., and Apollo Credit Management, LLC, each of which is registered as an investment adviser with the SEC under the Investment Advisers Act. Certain of our investment advisers have a number of relying advisers that operate a single advisory business and rely on umbrella registration to be deemed registered as an investment adviser with the SEC. All of our SEC-registered investment advisers are subject to the requirements and regulations of the Investment Advisers Act that include, but are not limited to, anti-fraud provisions, upholding fiduciary duties to advisory clients,

maintaining an effective compliance program, managing conflicts of interest, record-keeping and reporting requirements, and disclosure requirements.

Regulation under the Investment Company Act. Each of AFT and AIF is a registered management investment company under the Investment Company Act. AINV is an investment company that has elected to be treated as a business development company under the Investment Company Act. Each of AFT, AIF and AINV has elected for U.S. federal tax purposes to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). As such, each of AFT, AIF and AINV is required to distribute during each taxable year at least 90% of its ordinary income and realized, net short-term capital gains in excess of realized net long-term capital losses, if any, to its shareholders. In addition, in order to avoid excise tax, each needs to distribute during each calendar year at least 98% of its ordinary income and 98.2% of its capital gains net income for the one-year period ended on October 31st of such calendar year, plus any shortfalls from any prior year's distribution, which would take into account short-term and long-term capital gains and losses. In addition, as a business development company, AINV must not acquire any assets other than "qualifying assets" specified in the Investment Company Act unless, at the time the acquisition is made, at least 70% of AINV's total assets are qualifying assets (with certain limited exceptions).

Real Estate Investment Trust. ARI has elected to be taxed as a real estate investment trust, or REIT, under the Internal Revenue Code. To maintain its qualification as a REIT, ARI must distribute at least 90% of its taxable income to its shareholders and meet, on a continuing basis, certain other complex requirements under the Internal Revenue Code.

Regulation as a Broker-Dealer. Apollo Global Securities, LLC ("AGS"), one of our subsidiaries, is registered as a broker-dealer with the SEC and in 53 states and U.S. territories and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). FINRA is a self-regulatory organization subject to oversight by the SEC which adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including AGS. State securities regulators also have regulatory oversight authority over AGS. From time to time, AGS is involved in certain capital markets, financial advisory, and fund marketing and distribution activities with affiliates of Apollo, including portfolio companies of the funds we manage, and with third parties, whereby AGS will earn fees for its services.

Broker-dealers are subject to regulations that cover all aspects of the securities business, including, among other things, the implementation of a supervisory control system and effective compliance program, advertising and sales practices, conduct of and compensation in connection with public securities offerings, maintenance of adequate net capital, financial reporting, record keeping, and the conduct and qualifications of directors, officers, employees and other associated persons. These requirements include the SEC's "uniform net capital rule," Rule 15c3-1, which specifies the minimum level of net capital a broker-dealer must maintain, requires a significant part of a broker-dealer's assets be kept in relatively liquid form, imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing its capital, and subjects any distributions or withdrawals of capital by a broker-dealer to notice requirements. These and other requirements also include rules that limit a broker-dealer's ratio of subordinated debt to equity in its regulatory capital composition, constrain a broker-dealer's ability to expand its business under certain circumstances and impose additional requirements when the broker-dealer participates in securities offerings of affiliated entities. Violations of these requirements may result in censures, fines, the issuance of cease-and-desist orders, revocation of licenses or registrations, the suspension or expulsion from the securities industry of the broker-dealer or its officers or employees or other similar consequences by regulatory bodies.

Regulation as a Commodity Pool Operator and Commodity Trading Advisor. Certain investment activities entered into by Apollo managers may subject those managers to provisions of the Commodities Exchange Act and oversight by the Commodities Futures Trading Commission (the "CFTC"), including registration as a commodity pool operator or commodity trading advisor. Apollo intends to rely on exemptions from registration when available.

Regulation by the Federal Communications Commission. We are deemed by the Federal Communications Commission ("FCC") to control certain radio and television broadcast stations that are owned by a company in which one of our funds has a majority investment. As a result, we are subject to FCC ownership restrictions that could limit our ability and the ability of our funds to make investments in other radio or television broadcast stations or in daily newspapers in some U.S. markets. We are also subject to FCC restrictions on the ownership of our stock by non-U.S. persons or entities. We must report to the FCC if we or any of our officers or directors or controlling stockholders are convicted of a felony or of violating certain laws.

United States Insurance Regulation. We are subject to insurance holding company system laws and regulations in the states of domicile of certain insurance companies for which we are (or, with respect to certain pending transactions, will be) deemed to be a control person for purposes of such laws. Specifically, under state insurance laws, we are deemed to be the ultimate parent of (i) Athene Holding's insurance company subsidiaries, which are domiciled in Delaware, Iowa and New York, (ii) Catalina Holdings (Bermuda) Ltd.'s ("Catalina's") insurance company subsidiaries, which are domiciled in California,

Colorado, Connecticut, the District of Columbia and New York, (iii) OneMain Holdings, Inc.'s ("OneMain's") insurance company subsidiaries, which are domiciled in Texas, (iv) Venerable Holdings, Inc.'s ("Venerable's") insurance company subsidiary, which is domiciled in Iowa and (v) LifePoint Health, Inc.'s (f/k/a RegionalCare Hospital Partners Holdings, Inc.) ("LifePoint's"), health maintenance organization subsidiary, which is domiciled in Michigan and (vi) Aspen Insurance Holdings Limited's ("Aspen's") insurance company subsidiaries, which are domiciled in North Dakota and Texas. Each of California, Colorado, Connecticut, Delaware, the District of Columbia, Iowa, Michigan, New York, North Dakota and Texas is a "Domiciliary State".

The insurance holding company system laws and regulations in the Domiciliary States generally require each insurance company subsidiary to register with the insurance department in its Domiciliary State and to furnish financial and other information about the operations of companies within its holding company system. These regulations also impose restrictions and limitations on the ability of an insurance company subsidiary to pay dividends and make other distributions to its parent company. In addition, transactions between an insurance company and other companies within its holding company system, including sales, loans, investments, reinsurance agreements, management agreements and service agreements, must be on terms that are fair and reasonable and, if material or within a specified category, require prior notice and approval or non-disapproval by the applicable Domiciliary State insurance department.

The insurance laws of each of the Domiciliary States prohibit any person from acquiring direct or indirect control of a domestic insurance company or its parent company unless that person has filed a notification with specified information with that state's Commissioner or Superintendent of Insurance (the "Commissioner") and has obtained the Commissioner's prior approval. Under applicable statutes in each of the Domiciliary States, the acquisition of 10% or more of the voting securities of an insurance company or its parent company is presumptively considered an acquisition of control of the insurance company, although such presumption may be rebutted. Accordingly, any person or entity that acquires, directly or indirectly, 10% or more of the voting securities of Apollo without the requisite prior approvals will be in violation of these laws and may be subject to injunctive action requiring the disposition or seizure of those securities or prohibiting the voting of those securities, or to other actions that may be taken by the applicable state insurance regulators.

The New York State Department of Financial Services (the "NYSDFS") adopted an amendment to its holding company system regulations which requires prospective acquirers of New York domiciled insurers to provide greater disclosure with respect to intended changes to the business operations of the insurer, and which expressly authorizes the NYSDFS to impose additional conditions on such an acquisition and limit changes that the acquirer may make to the insurer's business operations for a specified period of time following the acquisition without the NYSDFS' prior approval. In particular, the amendment provides the NYSDFS with the specific authority to require acquirers of New York domiciled life insurers to post assets in a trust account for the benefit of the target company's policyholders. In making such determination, the NYSDFS may consider whether the acquirer is, or is controlled by or under common control with, an investment manager such as Apollo. The National Association of Insurance Commissioners (the "NAIC") has also published in its Financial Analysis Handbook specific narrative guidance for state insurance examiners to consider in reviewing applications for an acquisition of an insurer by a private equity firm.

In addition, many U.S. state insurance laws require prior notification to state insurance departments of an acquisition of control of a non-domiciliary insurance company doing business in that state if the acquisition would result in specified levels of market concentration. While these pre-acquisition notification statutes do not authorize the state insurance departments to disapprove the acquisition of control, they authorize regulatory action in the affected state, including requiring the insurance company to cease and desist from doing certain types of business in the affected state or denying a license to do business in the affected state, if particular conditions exist, such as substantially lessening competition in any line of business in such state. Any transactions that would constitute an acquisition of control of Apollo may require prior notification in those states that have adopted pre-acquisition notification laws. These laws may discourage potential acquisition proposals and may delay, deter or prevent an acquisition of control of Apollo (in particular through an unsolicited transaction), even if Apollo might consider such transaction to be desirable for its shareholders.

The scope of regulation of insurance holding companies has increased in both the United States and internationally. The NAIC has adopted amendments to the insurance holding company system model law that introduced the concept of "enterprise risk" within an insurance holding company system and imposed more extensive informational reporting regarding parents and other affiliates of insurance companies, with the purpose of protecting domestic insurers from enterprise risk, including requiring an annual enterprise risk report by the ultimate controlling person identifying the material risks within the insurance holding company system that could pose enterprise risk to domestic insurers. Changes to existing NAIC model laws or regulations must be adopted by individual states or foreign jurisdictions before they will become effective. To date, each of the Domiciliary States has enacted laws to adopt such amendments. In December 2020, the NAIC adopted a group capital calculation tool ("GCC") that uses a Risk-Based Capital aggregation methodology to provide U.S. regulators with a method to

aggregate the available capital of each entity in a group in a way that applies to all groups regardless of their structure. The NAIC has also adopted changes to the insurance holding company system model law to require, subject to certain exceptions, the ultimate controlling person of every insurer subject to the holding company registration requirement to file an annual group capital calculation with its lead state. The NAIC has stated that the group capital calculation will be a regulatory tool and will not constitute a requirement or standard. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens these requirements may impose on us and our insurance company affiliates.

Internationally, in November 2019, the International Association of Insurance Supervisors (the "IAIS") adopted the Common Framework for the Supervision of Internationally Active Insurance Groups ("ComFrame"). ComFrame will be applicable to entities that meet the IAIS' criteria for internationally active insurance groups (or "IAIGs") and are designated as such. Under ComFrame, an IAIG is defined as an insurance group which has (i) premiums written in three or more jurisdictions, with the percentage of gross premiums written outside the home jurisdiction comprising at least 10% of the group's total gross written premiums, and (ii) based on a rolling three-year average, total assets of at least $50 billion, or gross written premiums of at least $10 billion. ComFrame includes measures such as group supervision, group capital requirements, uniform standards for insurer corporate governance, enterprise risk management and other control functions and resolution planning. In November 2019, the IAIS adopted a revised version of the risk-based global insurance capital standard ("ICS") which is the group capital component of ComFrame. The ICS will be implemented in the following two phases: in the first phase, which will last for five years and which is referred to as the "monitoring period," the ICS will be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges, and the ICS will not be used as a prescribed capital requirement. After the monitoring period, the ICS will be implemented as a group-wide prescribed capital standard. In addition, in the United States, the NAIC and the Federal Reserve Board are developing a group capital calculation tool using a risk-based capital aggregation method, similar to the GCC, for all entities within the insurance holding company, including non-U.S. entities and are seeking effective equivalency of such tool to the ICS for U.S.-based IAIGs. In the United States, the NAIC has also promulgated additional amendments to the insurance holding company system model law that address "group wide" supervision of internationally active insurance groups to allow state insurance regulators in the U.S. to be designated as group-wide supervisors for U.S.-based IAIGs and acknowledge another regulatory official acting as the group-wide supervisor of an IAIG. To date, each of the Domiciliary States has adopted a form of these provisions. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens these requirements may impose on us and our insurance company affiliates.

In addition, state insurance departments also have broad administrative powers over the insurance business of our insurance company affiliates, including insurance company licensing and examination, agent licensing, establishment of reserve requirements and solvency standards, premium rate regulation, admissibility of assets, policy form approval, unfair trade and claims practices and other matters. State regulators regularly review and update these and other requirements.

Although the federal government does not directly regulate the insurance business, federal legislation and administrative policies in several areas, including pension regulation, age and sex discrimination, financial services regulation, securities regulation and federal taxation, can significantly affect the insurance business. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") established the Federal Insurance Office (the "FIO") within the U.S. Department of the Treasury headed by a Director appointed by the Treasury Secretary. While currently not having a general supervisory or regulatory authority over the business of insurance, the Director of the FIO performs various functions with respect to insurance, including serving as a non-voting member of the Financial Stability Oversight Council ("FSOC") and making recommendations to the FSOC regarding non-bank financial companies to be designated as systemically important financial institutions ("SIFIs"). The Director of the FIO has also submitted reports to the U.S. Congress on (i) modernization of U.S. insurance regulation (provided in December 2013) and (ii) the U.S. and global reinsurance market (provided in November 2013 and January 2015, respectively). Such reports could ultimately lead to changes in the regulation of insurers and reinsurers in the U.S.

In addition, the Dodd-Frank Act authorized the Treasury Secretary and the Office of the U.S. Trade Representative to negotiate covered agreements. A covered agreement is an agreement between the United States and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. Pursuant to this authority, in September 2017, the U.S. and the EU signed a covered agreement to address, among other things, group supervision and reinsurance collateral requirements (the "EU Covered Agreement") and the U.S. released a "Statement of the United States on the Covered Agreement with the European Union" (the "Policy Statement") providing the U.S.'s interpretation of certain provisions in the EU Covered Agreement. The Policy Statement provides that the U.S. expects that the GCC developed by the NAIC, will satisfy the EU Covered Agreement's group capital assessment requirement. In addition, on December 18, 2018, the Bilateral Agreement between the U.S. and the United Kingdom on Prudential Measures Regarding Insurance and Reinsurance (the "U.K. Covered Agreement") was signed in anticipation of the United Kingdom's exit from the European Union. U.S. state regulators have until September 22, 2022 to adopt reinsurance reforms removing reinsurance

collateral requirements for EU and U.K. reinsurers that meet the prescribed minimum conditions set forth in the EU Covered Agreement and U.K. Covered Agreement or else state laws imposing such reinsurance collateral requirements may be subject to federal preemption. In 2019, the NAIC adopted revisions to the Credit for Reinsurance Model Law and Regulation that would, if adopted into law by state regulators, implement the reinsurance collateral provisions of the EU Covered Agreement and U.K. Covered Agreement. California and Iowa have adopted the 2019 amendments to the Credit for Reinsurance Model Law and Regulation and Connecticut and Michigan currently have pending legislation to adopt such amendments. In addition, in December 2020, the NYSDFS announced proposed changes to the New York regulations on credit for reinsurance for New York-domiciled insurers to implement the changes set forth in the amended Credit for Reinsurance Model Law and Regulation. The NAIC has recently adopted a new accreditation standard that requires states to adopt the revisions no later than September 1, 2022, which is likely to motivate the remaining Domiciliary States to adopt the amendments. The reinsurance collateral provisions of the EU Covered Agreement or U.K. Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors of the reinsurance subsidiaries of our insurance company affiliates, such as Athene Holding's direct, wholly owned subsidiary, Athene Life Re Ltd. ("ALRe"), are able to provide reinsurance to U.S. insurers.

Bermuda Insurance Regulation. As the ultimate parent of the general partner or manager of certain shareholders of Athene Holding, we are subject to certain insurance laws and regulations in Bermuda, where Apollo is considered a "shareholder controller" of (a) ALRe, a Bermuda Class E insurance company and a wholly owned subsidiary of Athene Holding, a company listed on the NYSE as well as its direct and indirect Bermuda domiciled insurance and reinsurance subsidiaries, (b) Athene Life Re International Ltd. ("ALREI"), a Bermuda Class C insurer and wholly-owned subsidiary of Athene Holding, (c) Athora Life Re Ltd. ("Athora Life Re"), a Bermuda Class E insurance company and a wholly owned subsidiary of Athora Holding Ltd. ("Athora"), a Bermuda private company, (d) Catalina General Insurance Ltd ("Catalina General"), a Bermuda Class 3A and Class C insurer and a wholly owned subsidiary of Catalina, and (E) Aspen Bermuda Limited ("Aspen Bermuda"), a Class 4 insurer and wholly owned subsidiary of Aspen. Each of ALRe, ALREI, Athora, Catalina General and Aspen Bermuda is subject to regulation and supervision by the Bermuda Monetary Authority ("BMA") and compliance with all applicable Bermuda law and Bermuda insurance statutes and regulations, including but not limited to the Insurance Act of 1978 (Bermuda) and the rules and regulations promulgated thereunder (the "Bermuda Insurance Act").

Under the Bermuda Insurance Act, the BMA maintains supervision over the "controllers" of all registered insurers in Bermuda. For these purposes, a "controller" includes a "shareholder controller." The definition of shareholder controller is set out in the Bermuda Insurance Act but generally refers to (a) a person who holds 10% or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, (b) a person who is entitled to exercise 10% or more of the voting power at any shareholders' meeting of such registered insurer or its parent company or (c) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

The Bermuda Insurance Act imposes certain notice requirements upon any person that has become, or as a result of a disposition ceased to be, a shareholder controller, and failure to comply with such requirements is an offense punishable by a fine, imprisonment, or both. Where the shares of a registered insurer, or the shares of its parent company, are traded on a recognized stock exchange, the required notices must be given to the BMA within 45 days after such person becomes, or as a result of a disposition ceases to be, a shareholder controller. Where neither the shares of a registered insurer nor the shares of its parent company are traded on a recognized stock exchange (i.e., private companies), the required notices must be given to the BMA (1) without objection from the BMA, at least 45 days before such person becomes a shareholder controller and (2) before such person, as a result of a disposition, ceases to be a shareholder controller.

In addition, the BMA may file a notice of objection to any person or entity who has become a controller of any description where it appears that such person or entity is not, or is no longer, fit and proper to be a controller of the registered insurer. Any person or entity who continues to be a controller of any description after having received a notice of objection is guilty of an offense and liable on summary conviction to a fine, imprisonment, or both.

The BMA may, in accordance with the Bermuda Insurance Act and in respect of an insurance group, determine whether it is appropriate for it to act as its group supervisor. The BMA currently acts as the group supervisor for each of the Aspen Holdings insurance group, Catalina insurance group, and the Athora insurance group. The BMA may exercise its authority to act as group supervisor for other of our insurance company affiliates in the future. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens that such a determination may impose on us and our insurance company affiliates.

European Insurance Regulation. Apollo is considered the parent and/or indirect qualifying shareholder of certain European insurance companies and insurance intermediaries for purposes of certain European insurance laws. A European solvency framework and prudential regime for insurers and reinsurers, under the Solvency II Directive 2009/138/EC

("Solvency II"), took effect in full on January 1, 2016. Solvency II is a regulatory regime which imposes economic risk-based solvency requirements across all EU Member States and consists of three pillars: Pillar I-quantitative capital requirements, based on a valuation of the entire balance sheet; Pillar II-qualitative regulatory review, which includes governance, internal controls, enterprise risk management and supervisory review process; and Pillar III-market discipline, which is accomplished through reporting of the insurer's financial condition to regulators and the public. Solvency II is supplemented by European Commission Delegated Regulation (E.U.) 2015/35 (as amended) (the "Delegated Regulation"), other European Commission "delegated acts" and binding technical standards, and guidelines issued by the European Insurance and Occupational Pensions Authority ("EIOPA"). The Delegated Regulation sets out detailed requirements for individual insurance and reinsurance undertakings, as well as for groups, based on the overarching provisions of Solvency II, which together make up the core of the single prudential rulebook for insurance and reinsurance undertakings in the EU. Currently, the European Commission is undertaking a review of Solvency II to ensure that the regime remains fit for purpose, calling upon EIOPA to provide technical advice with EIOPA publishing its Opinion on December 17, 2020. The Commission's proposal on the review is expected for Q3 2021.

The Insurance Distribution Directive 2016/97 ("IDD") came into force on October 1, 2018 and replaced the Insurance Mediation Directive 2002/92/EC. It aims to enhance consumer protection when buying insurance and to support competition between insurance distributors by creating a level playing field. In addition, the IDD aims to ensure consistent prudential standards for insurance intermediaries, through enhanced conduct standards, thereby improving consumer protection and effective competition.

Following the implementation of Solvency II and the IDD, regulators may continue to issue guidance and other interpretations of applicable requirements, which could ultimately require our EU insurance company affiliates or our EU insurance intermediary affiliates (respectively) to make adjustments, which could impact their businesses. As noted above, the EU Commission is undertaking a review of Solvency II. This is occurring within the context of an increasing focus on environmental, social and governance considerations.

Insurers and reinsurers established in a Member State of the EU have the freedom to establish branches in, and provide services to, all European Economic Area ("EEA") states through "passporting" rights. The U.K. Regulated Entities (defined below) no longer have this right following the U.K.'s withdrawal from the EU ("Brexit") on January 31, 2020 and the end of the transitional period which expired on December 31, 2020. The U.K. government established a Temporary Permissions Regime ("TPR") which came into force with effect from January 1, 2021, which allows EEA firms covered by a passport prior to that date, who wish to continue carrying out business in the U.K. in the longer term, to operate in the U.K. for a limited period while they seek authorization or recognition from the U.K. regulators. However, at present, no TPR-equivalent regime is in place for U.K. firms who wish to continue carrying out business in the EEA. In the absence of a TPR-equivalent regime for U.K. firms, the ability of U.K. firms to continue doing business in the EEA depends on applicable EEA state local law and regulation. Similarly, there has been no decision yet made by the European Commission on whether or not the U.K.'s financial services regulatory regime will be granted third-country equivalence for the purposes of reinsurance, solvency calculation and/or group supervision under Solvency II. In the absence of such declarations, EEA firms (and their respective groups) carrying out business with U.K. firms will be subject to a stricter, more complex, set of regulatory and supervisory requirements. U.K. firms will also be subject to more stringent requirements in carrying out reinsurance business with EEA firms. Therefore, there remains uncertainty as to the ultimate structure of the U.K.'s future relationship in the EU in certain areas, including, for example, financial services, creating continuing uncertainty as to the full extent to which the businesses of the U.K. Regulated Entities could be adversely affected by Brexit. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*Difficult market or economic conditions may adversely affect our businesses in many ways, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition*" and "*—The withdrawal of the U.K. from the EU could have a range of adverse consequences for us, our funds and the portfolio companies of our funds.*"

United Kingdom Insurance Regulation. Apollo is considered the parent of certain insurance company subsidiaries of Catalina and Aspen, including Catalina London Limited, Catalina Worthing Insurance Limited and AGF Insurance Limited (the "Catalina Insurance Entities"), Aspen Insurance U.K. Limited ("Aspen U.K."), which is domiciled in the United Kingdom and operates a branch in Switzerland, and Aspen Managing Agency Limited ("AMAL" and together with the Catalina Insurance Entities and Aspen U.K., the "U.K. Insurance Entities"). In addition, Aspen UK Syndicate Services Limited ("AUSSL") is also domiciled in the United Kingdom and provides insurance distribution services (AUSSL, together with the U.K. Insurance Entities, the "U.K. Regulated Entities") for purposes of certain U.K. insurance regulations. The U.K. Insurance Entities are each authorized by the Prudential Regulation Authority ("PRA") and regulated by both the PRA and the Financial Conduct Authority ("FCA"). AUSSL is only authorized and regulated by the FCA. In addition, AMAL is a Lloyd's managing agent of

Aspen's Lloyd's Syndicate 4711 and is therefore also regulated by Lloyd's, as is Aspen Underwriting Limited ("AUL"), which is a Lloyd's corporate member and member of Lloyd's Syndicate 4711.

The objectives of the PRA are to promote the safety and soundness of all firms it supervises and to secure an appropriate degree of protection for policyholders. The objectives of the FCA are to ensure customers receive financial services and products that meet their needs, to promote sound financial systems and markets and to ensure that firms are stable and resilient with transparent pricing information, compete effectively, have the interests of their customers and the integrity of the market at the heart of how they run their business. The PRA has responsibility for the prudential regulation of banks and insurers, while the FCA has responsibility for the conduct of business regulation in the wholesale and retail markets. The PRA and the FCA adopt separate methods of assessing regulated firms on a periodic basis. Each of the PRA and FCA apply rules to support their statutory and operational objectives. PRA rules are maintained in a PRA Rulebook, which includes rules for Solvency II insurance firms (and, also, for insurers that do not fall within Solvency II) that closely reflect the provisions of Solvency II, including requirements for Solvency II insurance firms to meet economic risk-based solvency requirements and to adhere to governance and risk management requirements and reporting and disclosure requirements. In addition to Solvency II requirements, the PRA Rulebook contains Fundamental Rules (high-level principles), relating to individuals in senior management and general provisions relating to the supervision of U.K. insurance firms. The FCA Handbook contains rules that concern the conduct of firms including the scope of systems and controls and conduct of business requirements. Despite the Brexit transitional period coming to an end, the European Union (Withdrawal) Act 2018, as amended, has transposed all applicable direct EU legislation into domestic U.K. law, thus ensuring the continuing application of Solvency II under the U.K.'s financial services regulatory regime. Further, the U.K. government has granted temporary transitional powers (through the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019) to the U.K.'s financial services regulators (including the PRA and FCA) in order to grant transitional relief for a period of up to two years from the end of the transitional period, therefore giving U.K. firms longer time to implement changes in U.K. law that took effect at the end of the transitional period.

Further, as AMAL is regulated by Lloyd's as a Lloyd's Managing Agent, it is also subject to the Lloyd's Minimum Standards, which contain requirements representing the minimum level of performance required by Lloyd's entities, the Lloyd's By-Laws and other Lloyd's rules and requirements (together the "Lloyd's Rules"). AUL, as a Lloyd's corporate member, is also subject to the Lloyd's Rules.

In addition, in certain situations, subject to the required application of, as appropriate, the U.K. Covered Agreement, Solvency II and other applicable law and regulation, there may also be scope for elements of group supervision to be exercised by the PRA (or other relevant EEA Member State or non-EEA regulator, such as the BMA). However, the continuing ability of the PRA to act as a group supervisor for Solvency II purposes is subject to whether or not the U.K.'s financial services regulatory regime will be granted third-country equivalence by the European Commission, with such decision yet to be determined.

Moreover, in June 2020, the U.K. government revealed plans to review Solvency II to ensure that it is properly tailored to take account of the structural features of the U.K. insurance sector, with HM Treasury publishing a "Call for Evidence" in October 2020, outlining the motives behind the review and inviting feedback on various areas, including, amongst others, the standard formula for capital requirements, the risk margin, the matching adjustment and reporting requirements. The results of the review are not expected to be published until later in 2021.

Under the Financial Services and Markets Act 2000 (the "FSMA"), the prior consent of the PRA and/or FCA, as applicable (depending on the regulated entity), is required, before any person can be become a "controller" or increase its control over any regulated company, including the U.K. Regulated Entities, or over the parent undertaking of any regulated company. No prior approval for reducing control below one of the thresholds referred to below is needed, though notification must still be given to the appropriate regulator of the relevant transaction. In addition, the authorized firm itself is expected to discuss any prospective changes of which it is aware with the appropriate regulator, regardless of whether the controller or the proposed controller proposes to submit a change in control application. A proposed "controller" for the purposes of the PRA controller regime, which is applicable to the U.K. Insurance Entities, is any natural or legal person who holds (either alone or in concert with others) 10% or more of the shares or voting power in the relevant company or its parent undertaking or is able to exercise "significant influence" over the management of the relevant company. In respect of increases and decreases, the relevant thresholds are 20%, 30% and 50% or an acquired insurance company becoming (or ceasing to be) a subsidiary undertaking of the acquirer. However, a proposed "controller" for the purposes of the FCA controller regime, which is applicable to AUSSL, is any natural or legal person who holds (either alone or in concert with others) 20% or more of the shares or voting power in the relevant company or its parent undertaking or is able to exercise "significant influence" over the management of the relevant company. This 20% threshold is the only threshold that is applicable to the Insurance Intermediary Entities. In both cases, the appropriate regulator has 60 working days from the day on which it acknowledges the receipt of a complete notice of control to determine whether to approve the new controller or object to the transaction, although if the

regulator requires further information to be provided in order to complete its review this period will be interrupted for up to 30 working days while the regulator is awaiting the provision of that further information. If the approval is given, it may be given unconditionally or subject to conditions. Breach of the requirement to notify the regulator of a decision to acquire or increase control, or of the requirement to obtain approval before completing the relevant control transaction is a criminal offense attracting potentially unlimited fines. The relevant regulator can also seek other remedies, including suspension of voting rights or a forced disposition of shares acquired without prior approval. As a result of the above requirements, direct controllers, and holding companies who indirectly acquire control of the U.K. Regulated Entities are required to apply for PRA and/or FCA approval prior to acquiring such entities. In addition, a similar process also applies for Lloyd's Managing Agents and Lloyd's Corporate Members, therefore the acquisition of control of these types of entities will also require separate Lloyd's approval. The "controller" thresholds for such entities are the same as the thresholds that are applicable to the U.K. Insurance Entities.

Under English law, all companies are restricted from declaring a dividend to their shareholders unless they have "profits available for distribution". The calculation as to whether a company has sufficient profits is based on its accumulated realized profits minus its accumulated realized losses. U.K. insurance regulatory rules do not prohibit the payment of dividends, but the PRA requires that insurance companies maintain certain solvency margins and may restrict the payment of a dividend by any of the U.K. Insurance Entities.

Irish Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in (i) Catalina Insurance Ireland DAC, which is Catalina's wholly-owned Irish subsidiary insurance undertaking, and (ii) Athora Ireland plc, which is a direct wholly-owned subsidiary of ALRe, each of which are authorized and regulated by the Central Bank of Ireland (the "CBI").

Pursuant to Solvency II, and related law and regulation of Ireland, in regard to an Irish authorized and regulated insurance undertaking, such as Catalina Insurance Ireland DAC or Athora Ireland plc, the CBI has broad supervisory and administrative powers. The CBI has power over such matters as scope of authorized activity, standards of solvency, investments, reporting requirements relating to capital structure, ownership, financial condition and general business operations, special reporting and prior approval requirements with respect to certain transactions, reserves for unpaid losses and related matters, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations and annual and other report filings. In relevant prescribed scenarios, subject to the required application of, as appropriate, the EU Covered Agreement, Solvency II and other applicable law and regulation, there may also be scope for elements of group supervision to be exercised by the CBI (or other EEA Member State or non-EEA regulator, such as the BMA). Due to the COVID-19 pandemic, the CBI and EIOPA have recommended that insurance firms should consider postponing the payment of dividend distributions or similar transactions until they can forecast their costs and future revenues with a greater degree of certainty. Thus, Catalina Insurance Ireland DAC and Athora Ireland plc must discuss any payment of dividend distributions or similar transactions with the CBI in advance of such payments.

For the purposes of Solvency II, as implemented in Ireland, a "qualifying holding" means a direct or indirect holding in an insurance company which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the company. With respect to each of Catalina Insurance Ireland DAC and Athora Ireland plc, Solvency II, as implemented in Ireland, prohibits any person from acquiring, directly or indirectly, such a qualifying holding unless: (a) the proposed acquirer has notified the CBI of the acquisition; (b) the CBI has acknowledged receipt of that notification and; (c) either the statutory assessment period in relation to the acquisition has ended and the CBI has not notified the proposed acquirer that it opposes the acquisition, or the CBI has notified the proposed acquirer that it does not oppose the acquisition. If a proposed acquirer purports to complete a proposed acquisition in contravention of the aforementioned, as matter of Irish law: (i) the purported acquisition is not effective to pass title to any share or any other interest; and (ii) any exercise of powers based on the purported acquisition of the holding concerned is void.

Athora Ireland Services Limited, a wholly owned subsidiary of Athora, is a registered (re)insurance intermediary with the CBI pursuant to the IDD. An indirect qualifying holding in Athora Ireland Services Limited is attributed to Apollo via its indirect interest in Athora. A (re)insurance intermediary does not have regulatory capital or solvency requirements akin to a (re)insurance undertaking but the CBI does have supervisory and administrative powers for matters such as scope of authorized activity, financial condition and general business operations.

Italian Insurance Regulation. Apollo is deemed to be the holder of an indirect qualifying holding in (i) Amissima Assicurazioni S.p.A. and (ii) Amissima Vita S.p.A., which are Italian insurance undertakings, duly authorized and regulated by the Italian insurance regulator ("Istituto per la vigilanza sulle Assicurazioni" or "IVASS"). The two Italian insurance companies belong to the Amissima Italian insurance group, whose parent undertaking is Amissima Holdings S.r.l. Apollo also holds an indirect qualifying holding in Bene Assicurazioni S.p.A., an Italian non-life insurance undertaking.

Pursuant to Solvency II, as implemented within the Italian legal framework, Italian insurance undertakings (such as Amissima Assicurazioni S.p.A., Amissima Vita S.p.A., and Bene Assicurazioni S.p.A.) and insurance parent companies such as Amissima Holdings S.r.l., are subject to extensive supervisory powers of IVASS on a broad array of matters including

calculation of technical provisions, own funds requirements, solvency capital requirements, ownership structure, internal governance and organizational requirements, reporting obligations and extraordinary transactions. Moreover, in accordance with the provisions set forth under the EU Covered Agreement, Solvency II and other relevant provisions of law and regulation, supervision at a group level may be exercised by IVASS or by regulator of a EEA or non-EEA State.

With particular regard to the ownership structure of Italian insurance undertakings, in accordance with Solvency II regime, IVASS must authorize in advance (i) any acquisition of participations in an insurance undertaking amounting to a controlling interest or the acquisition of a qualifying holding; for such purpose, a "qualifying holding" means a direct or indirect holding in an insurance undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking, and (ii) any increase of an existing qualifying holding above the applicable thresholds (i.e., 20%, 30% and 50%) and, in any case, when the increase results in obtaining the control of the insurance undertaking.

IVASS must issue the authorization for acquiring qualifying holdings and increase of existing qualifying holdings in Italian insurance companies when the conditions for the sound and prudent management and other requirements (e.g., Fit & Proper requirements, financial soundness of the undertaking and of the controller, and AML compliance) of the undertaking are met. The voting rights and the other rights which make it possible to exercise an influence over the insurance undertaking may not be exercised when they pertain to participations for which the IVASS authorization has not been obtained, or has been suspended or withdrawn, and the participation shall be transferred within the deadline established by IVASS.

IVASS may ask insurance undertakings as well as companies and bodies of any nature which own participations in said undertakings to indicate the names of the holders of participations as they are recorded in the share register. To verify all financial interrelationships between insurance undertakings and their parent companies, subsidiaries and affiliated companies, IVASS may require that such companies produce information and records and make checks.

Swiss Insurance Regulation. Apollo is considered an indirect qualified participant of Glacier Reinsurance Ltd. ("Glacier Re") in the meaning of Swiss insurance supervisory laws. As a qualified indirect participant of Glacier Re, a reinsurance company domiciled in Switzerland holding a license by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") for the operation of a reinsurance business in the insurance class C1 "Reinsurance by insurance companies that conduct solely reinsurance business," Apollo is subject to certain provisions of Swiss insurance supervisory laws and regulations. Glacier Re is subject to regulation and supervision by FINMA and must comply with all applicable laws and regulations of Switzerland, including but not limited to the Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Companies ("ISA"), its implementing ordinances as well as circulars and guidelines of FINMA.

Any person who intends to directly or indirectly participate in a Swiss domiciled insurance or reinsurance undertaking is required to notify FINMA of such intent if the participation reaches or exceeds the thresholds of 10%, 20%, 33% or 50% of the capital or voting rights of the insurance or reinsurance undertaking. Similarly, any person who intends to decrease its direct or indirect participation in an insurance or reinsurance undertaking domiciled in Switzerland below the thresholds of 10%, 20%, 33% or 50% of the capital or voting rights or to change the participation in a way that the insurance or reinsurance undertaking is no longer a subsidiary must notify FINMA. Consequently, although direct and indirect participants of Glacier Re as such are not supervised by FINMA, an intended change of the qualified direct or indirect participation in Glacier Re may require a notification to FINMA. FINMA may disapprove such change in the qualified participation or subject the change to certain conditions, if the nature or scope of the participation potentially jeopardizes the interests of Glacier Re as Swiss domiciled reinsurance company or the reinsured. Failure to comply with such notification is punishable by a fine of up to CHF 500,000 in case of intent and up to CHF 150,000 in case of negligence. In addition, if a change of persons who directly or indirectly hold a participation of 10% of the capital or voting rights or who may otherwise materially influence the business conduct of Glacier Re has occurred, Glacier Re is required to file a submission to seek for FINMA's approval of the relevant change of its regulatory business plan (form f) within 14 days upon the occurrence of the event.

Furthermore, a substantial dividend distribution or other form of profit repatriation from Glacier Re to its shareholders may potentially qualify as a change of the regulatory business plan of Glacier Re under art. 4 para. 2 lit. d ISA, if such substantial dividend distribution would be considered as a relevant change of the financial resources and reserves of Glacier Re. Such change of the business plan (form d) must be notified to FINMA no later than 14 days after the occurrence of the event and is subject to FINMA's approval. To this extent, future dividend distributions or other forms of profit repatriation might be subject to FINMA's approval. Apollo is also considered a qualified participant of Aspen U.K. Aspen U.K. holds a FINMA license for a Swiss branch of a foreign insurance undertaking for its Swiss insurance branch Aspen Insurance UK Limited, London, Zurich Insurance Branch. Furthermore, Aspen U.K. holds a reinsurance branch in Switzerland, Aspen Insurance UK Limited, London, Zurich Branch and Aspen Bermuda Limited holds a reinsurance branch in Switzerland, Aspen Bermuda Limited, Hamilton, Zurich Branch. A change of a direct or indirect participation in a foreign insurance undertaking (in the present case Aspen U.K.) that holds a Swiss insurance branch license does not, in principle, trigger any Swiss insurance regulatory notification or approval requirements. However, Aspen U.K. might notify FINMA out of courtesy of such changes.

German Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in (i) Athora Deutschland Verwaltungs GmbH, (ii) Athora Deutschland Holding GmbH & Co. KG, (iii) Athora Deutschland GmbH, (iv) Athora Lebensversicherung AG and (v) Athora Pensionskasse AG, which are either German regulated insurance undertakings or German insurance holding companies (together the "Regulated German Entities"). The indirect qualifying holding in the Regulated German Entities is attributed to Apollo via its indirect interest in Athora, which is the 100% parent company of the Regulated German Entities. The Regulated German Entities are subject to the relevant laws and regulations applicable to insurance undertakings or insurance holding companies in Germany which regulate and mandate, among other things, eligibility criteria for investments, policyholder participation in income, accounting principles, corporate governance requirements, regulatory capital, reporting, insurance contracts, insurance distribution requirements, consumer protection laws, data protection requirements (including GDPR) and anti-money-laundering requirements. The Regulated German Entities are subject to supervision by the German Federal Financial Supervisory Authority, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). BaFin is the central financial regulatory authority for Germany and has wide powers to interpret and execute the insurance supervisory law in Germany, in particular via issuing regulatory ordinances and guidelines as well as orders and decisions with a view to individual insurance undertakings or insurance holding companies.

Pursuant to German regulatory law, the direct or indirect acquisition of a qualified participating interest in the Regulated German Entities or the increase of a qualified participating interest in the Regulated German Entities exceeding certain thresholds is subject to BaFin approval or the expiration of a statutory non-objection period. Generally, indirectly or directly acquiring a 10% or greater capital or voting interest in a relevant entity or otherwise obtaining the ability to significantly influence the management of a relevant entity is considered a qualified participating interest under German insurance regulatory laws. Laws such as these prevent any person from directly or indirectly acquiring qualified participating interests in any of the Regulated German Entities unless that person has filed a notification requiring specified information with BaFin and has obtained BaFin's prior approval or waited for the expiration of a statutory non-objection period after having filed a formally complete notification. Since Apollo is holding indirectly a significant interest in the Regulated German Entities the acquisition of an interest in Apollo could qualify as an acquisition of an indirect qualified participating interest in the Regulated German Entities on a look through basis. In case of a breach of the requirement to notify BaFin of the intention to acquire or increase a qualified participating interest, or in case of circumstances that would entitle BaFin to object to the acquisition or increase of a qualified participating interest. BaFin may seek remedies, including the suspension of voting rights, restrictions on disposals of the relevant interest or a forced disposition of the relevant interest. A breach of the notification requirement may also entail administrative sanctions.

Belgian Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in Athora Belgium SA/NV ("Athora Belgium"), which is a Belgian licensed insurance and reinsurance undertaking that is authorized and regulated by the National Bank of Belgium (the "NBB") and the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/ Autorité des Services et Marchés Financiers) (the "Belgian FSMA"). In addition, some of Athora Belgium's subsidiaries are registered with the Belgian FSMA as insurance brokers and are subject to supervision by the Belgian FSMA as regards their insurance distribution activities.

Pursuant to the "Twin peaks" supervision model introduced in the Belgian supervisory system on April 1, 2011, the supervision of financial institutions (including insurance and reinsurance undertaking) is now generally organized on the basis of the following two pillars: (i) the prudential supervision of banking, insurance and other financial institutions is entrusted to the NBB and (ii) the Belgian FSMA is competent for the supervision of financial markets and consumer protection (including in the insurance and reinsurance (distribution) sector).

Pursuant to Solvency II, and related laws and regulations of Belgium, in regard to an authorized and regulated insurance and reinsurance undertaking such as Athora Belgium, the NBB has broad supervisory and administrative powers on a broad range of prudential matters, including, without limitation, the authorization to carry out insurance and reinsurance business in Belgium or abroad (including on the basis of an EEA passport), internal governance, valuation of assets, risk and solvency assessment, technical provisions, capital requirements, own funds, reporting and accounting rules. As an insurance and reinsurance undertaking, Athora Belgium is subject to the specific supervision of the NBB for all its "strategic decisions." Strategic decisions are "decisions that are important and therefore may have a global impact on the undertaking, to the extent that (in de mate dat/ dans la mesure où) it may have consequences for several functions within the insurance or reinsurance company, and that relate to any investment, divestment, participation or strategic cooperation, including (without limitation) a decision to acquire or establish another company, to establish a joint venture, to establish in another country, to enter into a cooperation agreement, to contribute or acquire a branch, to enter into a merger or demerger). The NBB has the right to oppose intended strategic decisions if they are deemed to be in breach of the sound and prudent management of the company or if they create a material risk for the stability of the financial sector. The NBB can also impose additional specific measures upon the company, including in relation to liquidity, solvency, risk concentration and risk positions, if the NBB determines that the company has an inadequate risk profile or if its policy can have a negative impact on the stability of the financial system.

For the purposes of Solvency II, as implemented in Belgium, a "qualifying holding" means a direct or indirect holding in an insurance or reinsurance company which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the company. With respect to Athora Belgium, Solvency II, as implemented in Belgium, prohibits any person from acquiring, directly or indirectly, such a qualifying holding or from increasing an existing qualifying holding above the applicable thresholds (i.e. 20%, 30% and 50%) unless: (a) the proposed acquirer has notified the NBB of the acquisition; (b) the NBB has acknowledged receipt of that notification and; (c) either the statutory assessment period in relation to the acquisition has ended and the NBB has not notified the proposed acquirer that it opposes the acquisition, or the NBB has notified the proposed acquirer that it does not oppose the acquisition. If a proposed acquirer purports to complete a proposed acquisition in contravention of the aforementioned, as matter of Belgian law: (i) the competent business court can suspend the rights attached to the relevant shares, suspend a general meeting of shareholders that has already been convened or order the sale of the relevant shares to a third party that is not related to the proposed acquirer; and (ii) administrative and/or criminal sanctions may be imposed on the proposed acquirer or the company (as applicable).

Dutch Insurance Regulation. Apollo is deemed to hold an indirect qualifying holding in (i) Athora Netherlands N.V. (formerly known as: VIVAT N.V.), (ii) Proteq Levensverzekeringen N.V, and (iii) SRLEV N.V., which are either Dutch regulated insurance undertakings or a Dutch insurance holding company (together the "Regulated Dutch Entities").

The indirect qualifying holding in the Regulated Dutch Entities is attributed to Apollo via its indirect interest in Athora, which is the 100% indirect parent company of the Regulated Dutch Entities. The Regulated Dutch Entities are subject to the relevant laws and regulations applicable to insurers or insurance holding companies in the Netherlands which regulate and mandate, among other things, eligibility criteria for investments, policy holder profit sharing arrangements, accounting principles, corporate governance requirements, regulatory capital, reporting, insurance contracts, insurance distribution requirements, consumer protection laws, data protection requirements (including GDPR), anti-money-laundering requirements, and sanction law requirements. The Regulated Dutch Entities are subject to supervision by the Dutch Central Bank (De Nederlandsche Bank, "DNB") and the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM"). DNB is responsible for the prudential supervision of the Regulated Dutch Entities and the AFM is responsible for business conduct supervision of the Regulated Dutch Entities. Both DNB and the AFM have wide powers to interpret and sanction financial regulatory laws in the Netherlands, in particular via issuing regulatory ordinances and guidelines as well as orders and decisions with a view to individual insurance undertakings or insurance holding companies.

For the purposes of Dutch financial regulatory law, a "qualifying holding" means a direct or indirect holding which represents 10% or more of the issued share capital in an insurance company or of the voting rights in an insurance company, or a comparable degree of control. With respect to the Dutch Regulated Entities, Dutch financial regulatory laws prohibit any person from acquiring, directly or indirectly, such qualifying holding or from increasing an existing qualifying holding above the applicable thresholds (i.e., 20%, 33% and 50%) unless: (a) the proposed acquirer has notified DNB of the acquisition; (b) DNB has acknowledged receipt of that notification; and (c) either the statutory assessment period in relation to the acquisition has ended and DNB has not notified the proposed acquirer that it opposes the acquisition, or DNB has notified the proposed acquirer that it does not oppose the acquisition. If a proposed acquirer purports to complete a proposed acquisition in contravention of the aforementioned, as a matter of Dutch law: (i) administrative and/or criminal sanctions may be imposed on the proposed acquirer or the company; and (ii) any exercise of powers based on the purported acquisition of the holding concerned can be annulled at the request of DNB.

Additional Insurance Regulated Jurisdictions. Aspen also carries on insurance business in jurisdictions located outside of the EU, U.K., Switzerland and the U.S. through its Jersey-domiciled insurance company subsidiary and its Singapore Lloyd's service company, the branch locations of Aspen U.K., which operate in Australia, Canada, Singapore, in addition to its European branch located in Switzerland and the branch location of AUSSL, which operates in Dubai. Additionally, Catalina carries on insurance business in jurisdictions located outside of the EU, U.K., Switzerland and the U.S. through its Singapore-domiciled subsidiary Asia Capital Reinsurance Group Pte. Ltd., which in turn operates through its subsidiaries in Malaysia and through its branch office in South Korea. The operations of these subsidiaries and branches are subject to the local regulatory and supervisory schemes in the jurisdictions in which they operate, which vary widely from country to country; however, regulators typically grant licenses to operate and control an insurance business in that jurisdiction. In general, insurance regulators in these jurisdictions have the administrative power to supervise the registration of agents, regulation of product features and product approvals, asset allocation, minimum capital requirements, solvency and reserves, policyholder liabilities, and investments. Regulatory authorities may also regulate affiliations with other financial institutions, shareholder structures and may impose restrictions on declaring dividends and the ability to effect certain capital transactions, and many jurisdictions require insurance companies to participate in policyholder protection schemes.

German Banking Regulation. Apollo is deemed to be the holder an indirect qualifying (but not controlling) interest in the German bank Oldenburgische Landesbank AG ("OLB").

While the holder of a qualifying interest in a bank is not subject to the full scope of European and German financial regulatory supervision, certain limited requirements set out in, among others, the German Banking Act (Kreditwesengesetz) apply. Compliance with these rules is supervised by the German Federal Financial Services Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), the German Central Bank (Deutsche Bundesbank) and the European Central Bank (the "ECB"). Under these requirements, holders of qualifying interest must, among others, (i) make certain notifications to the competent authorities (e.g., of the intention to reduce or increase the interest below or above certain thresholds, of the appointment of new authorized representatives or general partners, and in case control is obtained over certain other EEA regulated entities such as credit institutions or insurance companies), and (ii) maintain certain standards of reliability, transparency (enabling effective supervision), and financial stability.

Noncompliance with the aforementioned requirements may result in, among others, administrative fines or administrative measures such as a prohibition of the intended increase of a qualifying holding, a prohibition to exercise the voting rights in the bank, or mandatory divestment of the qualifying interest.

Slovenian Banking Regulation. Funds managed by Apollo hold a controlling stake in NOVA KREDITNA BANKA MARIBOR d.d. ("NKBM"), a Slovenian banking institution. As such, Apollo is considered to be a holder of an indirect qualifying interest in NKBM. NKBM is a significant supervised entity subject to direct supervision of the ECB. Under Regulation (EU) No 575/ 2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("CRR") and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 ("CRR2"), insofar it already entered into force, NKBM is also required to disclose relevant information and data on the consolidated situation at the level of Biser Topco S.a r.l., the indirect sole owner of NKBM (as the EU financial parent holding company).

While Apollo, as a holder of a qualifying interest in NKBM, is not subject to the full scope of the European and the Slovenian financial regulatory supervision, certain limited requirements set out in, among others, the Slovenian Banking Act (Zakon o bančništvu - "ZBan-2") apply to Apollo. Compliance with these rules is supervised by the Bank of Slovenia ("BSI") and the ECB. Under these requirements, holders of qualifying interest must make certain notifications to the competent authorities (i) of the intention to reduce the interest such that they would no longer hold a qualifying holding or their holding would fall below the lower limit (or above the higher limit) of the range for which authorization applies, (ii) on any merger or demerger in which they participate, (iii) on any material corporate change, and (iv) on any change which could affect the fulfilment of the requirements with respect to suitability of the qualifying holder.

Qualifying holders must obtain a new authorization to acquire a qualifying holding prior to any further acquisition of shares, directly or indirectly, based on which they would exceed the range to which a previously issued authorization to acquire a qualifying holding relates.

Noncompliance with the aforementioned requirements may result in, among others, administrative fines or administrative measures such as withdrawal of the authorization for the qualifying holding, rejection of a request to obtain or increase a qualifying holding, a prohibition to exercise the voting rights in the bank, a prohibition to exercise any rights from the shares in the bank, or mandatory disposal of the qualifying interest.

Spanish Consumer Finance Regulation. Smart Holdco, S. à r.l., an entity wholly-owned by funds managed by Apollo, is the sole shareholder of SERVICIOS PRESCRIPTOR Y MEDIOS DE PAGOS EFC S.A., formerly known as Evofinance, Establecimiento Financiero de Crédito, S.A. ("SPMP"), a regulated financial institution, incorporated in Spain and authorized as a consumer finance institution. SPMP operates under certain regulations applicable to credit institutions in Spain that are largely based on EU rules. As such, SPMP is subject to prudential and conduct rules generally in line with banking regulations elsewhere in the EU and is under the supervision of the Bank of Spain.

Regulated Entities Outside of the U.S. Apollo Management International LLP ("AMI"), registered in England and Wales, is authorized and regulated by the FCA in the United Kingdom under the FSMA and the rules promulgated thereunder. AMI has permission to engage in certain specified regulated activities, including providing investment advice, undertaking discretionary investment management, trade execution, dealing as agent and arranging deals in relation to certain types of investments. Most aspects of AMI's investment business are governed by the FSMA and related rules, including sales, research, trading practices, provision of investment advice, corporate finance, regulatory capital, record keeping, approval standards for individuals, anti-money laundering and periodic reporting and settlement procedures. The FCA is responsible for administering these requirements and supervising AMI's compliance with the FSMA and related rules.

Apollo Credit Management International Limited ("ACMI"), registered in England and Wales, is a subsidiary of Apollo whose primary purpose is to act as a sub-adviser to certain of Apollo's credit funds. As an appointed representative of AMI, ACMI can undertake certain activities that are regulated under the FSMA, including all relevant sub-advisory activities, without a separate FCA authorization.

Apollo Asset Management Europe LLP ("AAME") and its subsidiary Apollo Asset Management Europe PC LLP ("AAME PC") are each registered in England and Wales and are authorized and regulated by the FCA in the United Kingdom under the FSMA and the rules promulgated thereunder for the primary purpose of providing a centralized asset management and risk function to European clients in the financial services and insurance sectors. AAME and AAME PC have permission to engage in certain specified regulated activities including providing investment advice, undertaking discretionary investment management and arranging deals in relation to certain types of investment. As is the position for AMI, most aspects of AAME and AAME PC's investment business are governed by the FSMA and related rules, with the FCA responsible for administering those requirements and supervising AAME and AAME PC's compliance with the FSMA and related rules.

Apollo Investment Management Europe LLP ("AIME"), registered in England and Wales, is authorized and regulated by the FCA in the United Kingdom as an alternative investment fund manager, with permission to manage and market alternative investment funds ("AIFs"), such as, among others, certain private equity funds, credit funds and real estate funds. AIME markets and distributes certain EEA AIFs to institutional investors in the EEA and has overall responsibility for risk and portfolio management in relation to those AIFs. The FCA is responsible for supervising AIME's compliance with the FSMA, in particular with the Alternative Investment Fund Managers Regulations 2013 which were implemented into U.K. law because of the EU Alternative Investment Fund Managers Directive (the "AIFMD"), and related rules. Apollo Investment Management Europe (Luxembourg) S.à r.l. ("AIME Lux"), a Luxembourg regulated entity, was incorporated by Apollo in Luxembourg on January 2, 2019 and received approval from the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") to carry out certain activities regulated by the CSSF (including managing and marketing AIFs and, subsequently, certain investment business licenses under MiFID (defined below)), with registration effective from such date. AIME Lux is subject to the regulatory requirements imposed, inter alia, by the AIFMD and MiFID, including with respect to conduct of business, regulatory capital, valuations, disclosures and marketing and rules on the structure of remuneration for certain personnel.

Failure to comply with the Luxembourg law having implemented the AIFMD, MiFID and associated rules such as relevant regulations, CSSF circulars and CSSF regulations (relating inter alia to the conduct of business, corporate governance, regulatory capital, valuations, disclosures and marketing) may result in criminal and administrative sanctions, fines and, in the case of significant breaches, in limitations on AIME Lux's activities or in the loss of AIME Lux's authorization, resulting in an inability to perform a significant portion of its business in Luxembourg and/or its liquidation.

Luxembourg regulated entities such as AIME Lux are also required to comply with the professional obligations set out in the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, including, inter alia, the obligations to: (i) conduct client due diligence (for both new and existing clients, as appropriate) and keep all the documents relating to this due diligence for at least five years after the end of the business relationship, (ii) possess an adequate and appropriate internal organization; and (iii) co-operate with the authorities.

When a natural or legal person who has taken a decision to acquire, directly or indirectly, any holding in a Luxembourg regulated entity for which a notification to the CSSF is required by law, such as AIME Lux, that represents 10% or more of the capital or of the voting rights of such entity ("Luxembourg Qualifying Holding"), a written notification must be submitted to the CSSF, indicating, inter alia, the size of the acquirer's intended holding.

When a natural or legal person who has taken a decision to further increase, directly or indirectly, its holding as a result of which the proportion of the voting rights or of the capital held would reach or exceed 20%, 33⅓%, or 50%, or so that the entity would become their subsidiary (i.e., when the holder of the Luxembourg Qualifying Holding possesses, among others (without any limitation), a majority of the shareholder's or member's voting rights, rights to appoint the majority of the management board or other means of providing significant influence over the management of the regulated entity), a written notification must be submitted to the CSSF prior to such acquisition and is required to indicate, inter alia, the size of the intended holding and relevant information. After receiving the notification, the CSSF may, within the assessment period provided by the law applicable to the acquisition, confirm that it does not oppose the acquisition, apply certain conditions to the acquisition or oppose the proposed acquisition. In addition, Apollo agreed to inform the CSSF once it becomes aware of any natural or legal person acquiring shares in AGM Inc., representing an indirect holding of 10% or more of the capital or of the voting rights of an Apollo Luxembourg regulated entity for which a notification to the CSSF is required by law, including Luxembourg regulated entities that Apollo acquires in the future. For that purpose, the name of the relevant holder and the size of the holding will be disclosed to the CSSF. Such information does not replace the written notification to be submitted in the context of the acquisition of a Luxembourg Qualifying Holding or an increase thereof. Similar provisions apply to disposals or decreases in holdings.

Apollo Advisors (Mauritius) Ltd ("Apollo Mauritius"), one of our subsidiaries, and AION Capital Management Limited ("AION Manager"), one of our joint venture investments, are licensed providers of investment advisory and investment management services respectively in the Republic of Mauritius and are subject to applicable Mauritian securities laws and the oversight of the Financial Services Commission (Mauritius) (the "FSC"). Each of Apollo Mauritius and AION Manager is

subject to limited regulatory requirements under the Mauritian Securities Act 2005, Mauritian Financial Services Act 2007 and relevant ancillary regulations, including ongoing reporting and record keeping requirements, anti-money laundering obligations, obligations to ensure that it and its directors, key officers and representatives are fit and proper and requirements to maintain positive shareholders' equity. The FSC is responsible for administering these requirements and ensuring the compliance of Apollo Mauritius and AION Manager with them. If Apollo Mauritius or AION Manager contravenes any such requirements, such entities and/or their officers or representatives may be subject to a fine, reprimand, prohibition order or other regulatory sanctions.

AGM India Advisors Private Limited is a private company incorporated in India under the Companies Act, 1956 and is regulated by the Ministry of Corporate Affairs. Additionally, since there are foreign investments in the company, AGM India Advisors Private Limited is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India. The company also acts as the Investment Manager and Sponsor to Asia Real Estate II India Opportunity Trust.

Asia Real Estate II India Opportunity Trust is a trust organized in India and registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund. Asia Real Estate II India Opportunity Trust is subject to the regulatory requirements under the Securities and Exchange Board of India Act, 1992 and the regulations issued thereunder governing alternative investment funds in India. Such regulations primarily govern the permitted investment activities, concentration and governance norms and reporting requirements for alternative investment funds. Additionally, since there are foreign investments in the trust, Asia Real Estate II India Opportunity Trust is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India.

AIP Investment Advisors Private Limited is a private company incorporated in India under the Companies Act, 1956 and is regulated by the Ministry of Corporate Affairs. Additionally, since there are foreign investments in the company, AIP Investment Advisors Private Limited is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India. The Company is also the Investment Manager and Sponsor to AION India Opportunities Trust.

AION India Opportunities Trust is a trust organized in India and registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund. AION India Opportunities Trust is subject to the regulatory requirements under the Securities and Exchange Board of India Act, 1992 and the regulations issued thereunder governing alternative investment funds in India. Such regulations primarily govern the permitted investment activities, concentration and governance norms and reporting requirements for alternative investment funds. Currently, there are no investments in AION India Opportunities Trust and it is lying dormant.

AGM Capital India Private Limited is a private company incorporated in India under the Companies Act, 2013 and is regulated by the Ministry of Corporate Affairs. Additionally, since there are foreign investments in the company, AGM Capital India Private Limited is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India.

Apollo Management Singapore Pte. Ltd. is a private limited company incorporated in Singapore under the Companies Act and holds a Capital Markets Services License for the regulated activities of Fund Management with the Monetary Authority of Singapore. Apollo Management Singapore Pte. Ltd. ("Australia Branch") is also registered as a foreign company in Australia with Australian Securities and Investments Commission. The Australia Branch is conducting business in Australia through the Capital Market Services License held in Singapore.

ARCION Revitalization Private Limited is a private company incorporated in India under the Companies Act, 2013 and is regulated by the Ministry of Corporate Affairs. ARCION Revitalization Private Limited is registered with the Reserve Bank of India to operate as an asset reconstruction company and is subject to the directions and regulations issued by the Reserve Bank of India in relation to asset reconstruction activities in India. Such regulations and directions primarily stipulate minimum capital requirements, conditions for reconstruction activities, fit and proper governance norms and reporting requirements for such entities. If ARCION Revitalization Private Limited contravenes any such requirements, it and/or its directors (as may be applicable) may be subject to a penalty, prohibition order or other regulatory sanctions. Additionally, since there are foreign investments in the company, ARCION Revitalization Private Limited is also subject to the Foreign Exchange Management Act, 1999 (and rules and regulations made thereunder) which falls within the purview of Reserve Bank of India.

Apollo Management Asia Pacific Limited is a limited company incorporated in Hong Kong under the Companies Ordinance and holds a Type 1: Dealing in Securities license with the Hong Kong Securities and Futures Commission.

Apollo Management Japan Limited is a limited company incorporated in Hong Kong under the Companies Ordinance and maintains Type II Financial Instruments Business and Investment Advisory and Agency Business registrations with the Kanto Local Financial Bureau under the Japan Financial Services Agency.

PK AirFinance Japan Godo Kaisha and PK AIR 1 JPN Godo Kaisha are limited liability companies in Japan and both maintain a Money Lending Business license with the Tokyo Metropolitan Government under the Japan Financial Services Agency. They act as the investment vehicle for the Collateralised Loan Obligations to provide intermediary services in respect of the money lending business.

Other Regulatory Considerations. Certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges relating to, among other things, the privacy of client information, and any failure to comply with these regulations could expose us to liability and/or reputational damage. Our businesses have operated for many years within a legal framework that requires our being able to monitor and comply with a broad range of legal and regulatory developments that affect our activities.

However, additional legislation, changes in rules promulgated by self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. For additional information concerning the regulatory environment in which we operate, see "Item 1A. Risk Factors—Risks Related to Our Businesses—*Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses*."

Rigorous legal and compliance analysis of our businesses and investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures, such as our code of ethics, compliance systems, communication of compliance guidance and employee education and training. We have a compliance group that monitors our compliance with the regulatory requirements to which we are subject and manages our compliance policies and procedures. Our Chief Compliance Officer supervises our compliance group, which is responsible for addressing all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, anti-bribery, anti-money laundering (including know-your-customer controls), valuation of investments on a fund-specific basis, document retention, potential conflicts of interest and the allocation of investment opportunities.

We generally operate without information barriers between our businesses. In an effort to manage possible risks resulting from our decision not to implement these barriers, our compliance personnel maintain a list of issuers for which we have access to material, non-public information and whose securities our funds and investment professionals are not permitted to trade. We could in the future decide that it is advisable to establish information barriers, particularly as our business expands and diversifies. In such event our ability to operate as an integrated platform will be restricted. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses*."

Available Information

Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Section 13(a) of the Exchange Act are made available free of charge on or through our website at www.apollo.com as soon as reasonably practicable after such reports are filed with, or furnished to, the SEC. The information on our website is not, and shall not be deemed to be, part of this report or incorporated into any other filings we make with the SEC. The reports and the other documents we file with the SEC are available on the SEC's website at www.sec.gov.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding the Company is routinely posted on and accessible at www.apollo.com.

ITEM 1A. RISK FACTORS

The following risk factors and other information included in this Annual Report on Form 10-K should be carefully considered. The occurrence of any of the following risks or of unknown risks and uncertainties may adversely affect our business, financial condition, results of operations and cash flows.

SUMMARY RISK FACTORS

Some of the factors that could materially and adversely affect our business, financial condition, results of operations and cash flows include, but are not limited to, the following:

- The COVID-19 pandemic has caused severe disruptions in the U.S. and global economy and is expected to continue to impact our business, financial condition and results of operations.
- Poor performance of the funds we manage would cause a decline in our revenue and results of operations, may obligate us to repay performance fees previously paid to us and would adversely affect our ability to raise capital for future funds.
- We depend on certain key personnel and the loss of their services would have a material adverse effect on us.
- Changes in the U.S. political environment and the potential for governmental policy changes and regulatory reform could negatively impact our business, and we could be adversely affected by economic, political, fiscal and/or other developments in or affecting other countries.
- Difficult market or economic conditions may adversely affect our businesses in many ways, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition.
- We may not be successful in raising new funds or in raising more capital for certain of our existing funds and may face pressure on performance fees and fee arrangements of our future funds.
- Our funds' reported net asset values, rates of return and the performance fees we receive are subject to a number of factors beyond our control and are based in large part upon estimates of the fair value of our funds' investments, which are based on subjective standards that may prove to be incorrect.
- We have experienced rapid growth, which may be difficult to sustain and which may place significant demands on our administrative, operational and financial resources.
- Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses.
- A portion of our revenues, earnings and cash flow is highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis.
- The investment management business is intensely competitive, which could have a material adverse impact on us.
- We may not be successful in expanding into new investment strategies, markets and businesses, each of which may result in additional risks and uncertainties in our businesses.
- Many of our funds invest in relatively high-risk, illiquid assets and we may fail to realize any profits from these assets for a considerable period of time or lose some or all of the principal amount we invest in these assets.
- We rely on technology and information systems to conduct our businesses, and any failures or interruptions of these systems could adversely affect our businesses and results of operations. Additionally, we face operational risks in the execution, confirmation or settlement of transactions and our dependence on our third-party providers.
- We derive a substantial portion of our revenues from funds managed pursuant to management agreements that may be terminated or fund partnership agreements that permit fund investors to request liquidation of investments in our funds.
- Our use of leverage to finance our businesses exposes us to substantial risks, which are exacerbated by our funds' use of leverage to finance investments.

- We are subject to third-party litigation from time to time that could result in significant liabilities and reputational harm, which could have a material adverse effect on our results of operations, financial condition and liquidity.
- Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses.
- Employee misconduct or misconduct by our advisers or third party-service providers could harm us by impairing our ability to attract and retain investors and by subjecting us to significant legal liability, regulatory scrutiny and reputational harm.
- Underwriting, syndicating and securities placement activities expose us to risks.
- We have a strategic relationship with Athene and Athora from which we derive a significant contribution to our revenue and that could give rise to real or apparent conflicts of interest.
- We make investments in companies that are based outside of the U.S., which may expose us to additional risks not typically associated with investing in companies that are based in the U.S.
- Third-party investors in our funds have the right under certain circumstances to terminate commitment periods or to dissolve the funds, and investors in some of our credit funds may redeem their investments in such funds under certain circumstances at any time, and, under other circumstances, after an initial holding period. These events would lead to a decrease in our revenues, which could be substantial.
- Our funds' performance, and our performance, may be adversely affected by the financial performance of our funds' portfolio companies and the industries in which our funds invest.
- The market price and trading volume of our Class A shares and our Preferred shares may be volatile, which could result in rapid and substantial losses for our stockholders.
- An investment in Class A shares and our Preferred shares is not an investment in any of our funds, and the assets and revenues of our funds are not directly available to us.
- We cannot assure you that our intended quarterly dividends will be paid each quarter or at all.
- Our Class C Stockholder's significant voting power limits the ability of holders of our Class A shares to influence our business, and control by our Managing Partners of the combined voting power of our shares and holding their economic interests through the Apollo Operating Group may give rise to conflicts of interest.
- Our board of directors has delegated all of its powers and authority in the management of the business and affairs of the Company to an executive committee currently made up of our Managing Partners, and certain actions by our board of directors require the approval of the Class C Stockholder, which is controlled by our Managing Partners.
- We qualify for, and rely on, exceptions from certain corporate governance and other requirements under the rules of the NYSE.
- Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure is also subject to on-going future potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

Risks Related to Our Businesses

Macroeconomic Risks

The COVID-19 pandemic has caused severe disruptions in the U.S. and global economy and is expected to continue to impact our business, financial condition and results of operations.

The COVID-19 pandemic has adversely impacted global commercial activity and contributed to significant volatility in financial markets. The impact of the outbreak continues to develop and many countries, including the U.S., have instituted quarantines, restrictions on travel, bans and/or limitations on public events and on public gatherings, closures of a variety of venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities, and commercial buildings), shelter-in-place orders or other restrictions on operations and businesses. Businesses have also implemented protective measures, such as work-from-home arrangements, partial or full shutdowns of operations, furlough or termination of employees and cancellation of customer, employee or industry events. Those measures,

as well as the general uncertainty surrounding the dangers and effects of COVID-19, have created significant disruption in global supply chains, and have adversely impacted a number of industries, such as transportation, hospitality and entertainment. The effects of COVID-19 have led to significant volatility and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential effects, including a global, regional or other economic recession, are uncertain and difficult to assess. The continued spread of the virus globally could lead to a protracted world-wide economic downturn, the effects of which could last for some period after the pandemic is controlled and/or abated. The effect of the COVID-19 outbreak on the economy and the public has been severe and could exacerbate other pre-existing political, social, economic, market and financial risks.

The extent of the impact of the COVID-19 pandemic on us, the funds we manage and their portfolio investments, will depend on many factors, including the duration and scope of the public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the continued or renewed implementation of travel advisories and restrictions, the efficacy and availability of COVID-19 vaccines, the impact of the public health emergency on overall supply and demand, goods and services, consumer confidence and levels of economic activity and the extent of its disruption to global, regional and local supply chains and economic markets, all of which are uncertain and difficult to assess. If effective vaccines are not widely available to the public, or if vaccines offer only limited protection, including as the result of the development of new strains of COVID-19, we expect to see continued fluctuations in business openings and closures as communities respond to local outbreaks, which could prolong the global economic impact. The extended duration of the COVID-19 pandemic could adversely affect our business in a number of ways. Some examples include, but are not limited to, the following:

- Difficult market and economic conditions may adversely impact the valuations of our and our funds' investments, particularly if the value of an investment is determined in whole or in part by reference to public equity markets. Valuations of our and our funds' investments are generally correlated to the performance of the relevant equity and debt markets;

- Limitation on travel and social distancing requirements implemented in response to COVID-19 may challenge our ability to market new or successor funds as anticipated prior to COVID-19, resulting in less or delayed revenues. In addition, fund investors may become restricted by their asset allocation policies in investing in new or successor funds that we manage, because these policies often restrict the amount that they are permitted to invest in alternative assets like the strategies of our investment funds in light of the recent decline in public equity markets;

- While the market dislocation caused by COVID-19 may present attractive investment opportunities, due to increased volatility in the financial markets, we may not be able to complete those investments;

- Any asset price inflation driven by COVID-19's market dislocation may hamper our and our funds' ability to deploy capital or to deploy capital as profitably as we could if asset prices were not inflated;

- If the impact of COVID-19 continues, we and our funds may have fewer opportunities to successfully exit existing investments, due to, among other reasons, lower valuations, decreased revenues and earnings, lack of potential buyers with financial resources to pursue an acquisition, or limited or no ability to conduct initial public offerings in equity capital markets, resulting in a reduced ability to realize value from such investments;

- The pandemic may strain our liquidity. Declines or delays in realized performance revenues and management fees would adversely impact our cash flows and liquidity. While as of December 31, 2020, we had $1.6 billion of cash and cash equivalents and U.S. Treasury securities, as well as $750 million available capacity under our revolving credit facility, to the extent we incur additional debt relative to our current level of earnings or experience a decrease in our level of earnings as a result of COVID-19 or otherwise, our credit rating could be adversely impacted. Any downgrade in our credit rating would increase our interest expense under our existing credit facility and could limit the availability of future financing;

- Our funds' portfolio companies are facing or may face in the future increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams, and limited or higher cost of access to preferred sources of funding, which may result in potential impairment of our or our funds' equity investments. Changes in the debt financing markets are impacting, or, if the volatility in financial market continues, may in the future impact, the ability of our funds' portfolio companies to meet their respective financial obligations. Failure to meet any such financial obligations could result in our funds' portfolio investments being subject to margin calls or being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and our funds' portfolio investments could be forced to sell some of their assets to fund such costs. In the event of any such consequences, our funds could lose both invested capital in, and anticipated profits from, the affected investment.

Additionally, we and our funds may experience similar difficulties, and certain funds may be subject to margin calls when the value of securities that collateralize their margin loans decrease substantially;

- Borrowers of loans, notes and other credit instruments in our funds' portfolios may not meet their principal or interest payment obligations or satisfy financial covenants, and tenants leasing real estate properties owned by our funds may not pay rents in a timely manner or at all, resulting in a decrease in value of our funds' credit and real estate investments and lower than expected return. In addition, for variable interest instruments, lower reference rates resulting from government stimulus programs in response to COVID-19 could lead to lower interest income for our funds;

- Many of the portfolio companies of the funds we manage operate in industries that are materially impacted by COVID-19, including but not limited to healthcare, travel, entertainment, hospitality, senior living and retail industries. Many of these companies are facing operational and financial hardships resulting from the spread of COVID-19 and related governmental measures, such as the closure of stores, restrictions on travel, quarantines or stay-at-home orders. If the disruptions caused by COVID-19 continue and the restrictions put in place are not lifted, the businesses of these portfolio companies could continue to suffer materially or become insolvent, which would decrease the value of our funds' investments;

- The stimulus package provided by the U.S. government and its various agencies to businesses in the U.S., including some of our funds' portfolio companies, restricts the recipient business from taking certain decisions, such as dividends and share buybacks. Such limitations may reduce the value of our funds' investments in such companies;

- The success of our funds' investments depends to some extent on our ability to understand, and even foresee, trends and changes in the economy, the political landscape and society, as well as specific industries. However, the long-term effects of the COVID-19 pandemic, including on consumer preferences and behavior; global supply chains; real estate occupancy and usage, among other things, remain to be seen. If we fail to understand or correctly interpret such changes and trends, the performance of our funds' investments may suffer;

- A continued extended period of remote working by our employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic; and

- COVID-19 presents a significant threat to our employees' well-being and morale. While we have implemented a business continuity plan to protect the health of our employees and have contingency plans in place for key employees or executive officers who may become sick or otherwise unable to perform their duties for an extended period of time, such plans cannot anticipate all scenarios, and we may experience potential loss of productivity or a delay in the rollout of certain strategic plans. The longer-term effects of COVID-19 on the workplace and workforce remain unclear. An extended period of remote working may hinder our ability to attract, train, and retain talent, and may impact our ability to sustain our firm culture.

We are continuing to monitor the impact of COVID-19 and related risks, including risks related to efforts to mitigate the disease's spread, although the rapid development and fluidity of the situation precludes any prediction as to its ultimate impact on our business, financial performance and operating results. However, if the spread and related mitigation efforts continue, our business, financial condition, results of operations and cash flows could be materially adversely affected.

Changes in the U.S. political environment and the potential for governmental policy changes and regulatory reform could negatively impact our business, and we could be adversely affected by economic, political, fiscal and/or other developments in or affecting other countries.

Governmental policy changes and regulatory reform could have a material impact on our business. Uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels have introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. Such uncertainty has been exacerbated by the effects of, and the government's response to, the COVID-19 pandemic. The potential for changes in policy and regulation is heightened significantly by the change in the U.S. administration. New legislative, regulatory or policy changes could significantly impact our business and the business of portfolio companies of funds we manage, as well as the markets in which we compete. Furthermore, negative public sentiment could lead to heightened scrutiny and criticisms of our business model generally, or our business and investments in particular. For example, in June 2019, certain members of Congress introduced the Stop Wall Street Looting Act of 2019, a

comprehensive bill intended to fundamentally reform the private equity industry. In addition, disagreements over the federal budget have led to the shutdown of the U.S. federal government for periods of time and may recur in the future. Each federal shutdown may have a negative impact on the operations and business of certain of our funds' portfolio companies. To the extent changes in the political environment have a negative impact on us or portfolio companies of funds we manage, or on the markets in which we operate, our business, results of operations and financial condition could be materially and adversely impacted in the future.

Difficult market or economic conditions may adversely affect our businesses in many ways, including by reducing the value or hampering the performance of the investments made by our funds or reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition.

Our businesses and the businesses of the companies in which our funds invest are materially affected by conditions in the global financial markets and economic conditions throughout the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, national and international political circumstances (including wars, terrorist acts or security operations), natural disasters, climate change, pandemics or other severe public health crises and other events outside of our control. Recently, markets have been affected by the COVID-19 pandemic, interest rates in the U.S., imposition of trade barriers, ongoing trade negotiations with major U.S. trading partners and changes in the U.S. tax regulations. Additionally, operating outside the U.S. may also expose us to increased compliance risks, as well as higher compliance costs to comply with U.S. and non-U.S. anti-corruption, anti-money laundering and sanctions laws and regulations. These factors are outside our control and may affect the level and volatility of securities prices and the liquidity and the value of investments, and we may not be able to or may choose not to manage our exposure to these conditions.

Volatility in the financial markets can materially hinder the initiation of new, large-sized transactions for our private equity segment and, together with volatility in valuations of equity and debt securities, may adversely impact our operating results. If market conditions deteriorate, our businesses could be affected in different ways. In addition, volatility and general economic trends are likely to impact the performance of portfolio companies in many industries, particularly industries that are more affected by changes in consumer demand, such as the packaging, manufacturing, chemical and refining industries, as well as travel and leisure, gaming and real estate industries. The performance of our funds and our performance may be adversely affected to the extent our funds' portfolio companies in these industries experience adverse performance or additional pressure due to downward trends. There is also a risk of both sector-specific and broad-based corrections and/or downturns in the equity and/or credit markets beyond those caused by the COVID-19 pandemic. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs, within a time frame sufficient to match any further decreases in net income or increases in net losses relating to changes in market and economic conditions.

A financial downturn could adversely affect our operating results in a number of ways, and if the economy was to enter an inflationary period or if the recession caused by COVID-19 were to continue or to get worse, our revenue and results of operations would decline by causing:

- our AUM to decrease, lowering management fees and other income from our funds;
- increases in costs of financial instruments;
- adverse conditions for the portfolio companies of our funds (e.g., decreased revenues, liquidity pressures, limits on interest deductibility, increased difficulty in obtaining access to financing and complying with the terms of existing financings as well as increased financing costs);
- lower investment returns, reducing performance fees;
- higher interest rates, which could increase the cost of the debt capital our funds use to make investments; and
- material reductions in the value of our fund investments, affecting our ability to realize performance fees from these investments.

Lower investment returns and such material reductions in value may result because, among other reasons, during periods of difficult market conditions or slowdowns (which may be across one or more industries, sectors or geographies), companies in which our funds invest may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, including

expenses payable to us. In addition, during periods of adverse economic conditions, our funds and their portfolio companies may have difficulty accessing financial markets, which could make it more difficult or impossible to obtain funding for additional investments and harm our AUM and operating results. Furthermore, such conditions would also increase the risk of default with respect to debt investments made by our funds, which could have a negative impact on our funds with significant debt investments, such as our credit funds. Our funds may be affected by reduced opportunities to exit and realize value from their investments, by lower than expected returns on investments made prior to the deterioration of the credit markets, and by the fact that we may not be able to find suitable investments for the funds to effectively deploy capital, which could adversely affect our ability to raise new funds and thus adversely impact our prospects for future growth.

To the extent the uncertainty in the market prompts sellers to readjust their valuations, attractive investment opportunities may present themselves. On the other hand, the reduction in the availability of debt financing and limits on interest deductibility could impact our funds' ability to consummate transactions, particularly larger transactions. In the event that our investment pace slows, it could have an adverse impact on our ability to generate future performance fees and fully invest the capital in our funds. Our funds may also be affected by reduced opportunities to exit and realize value from their investments via a sale or merger upon a general slowdown in corporate mergers and acquisitions activity. Additionally, we may not be able to find suitable investments for the funds to effectively deploy capital and these factors could adversely affect the timing of and our ability to raise new funds.

In addition, many other economies continue to experience weakness, tighter credit conditions and a decreased availability of foreign capital. Further, there is concern that the favorability of conditions in certain markets may be dependent on continued monetary policy accommodation from central banks, especially the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the European Central Bank ("ECB"). In response to the COVID-19 pandemic, the Federal Reserve and the ECB have taken actions which have resulted in low interest rates prevailing in the marketplace. Higher interest rates generally impact the investment management industry by making it harder to obtain financing for new investments, refinance existing investments or liquidate debt investments, which can lead to reduced investment returns and missed investment opportunities. Consequently, such increases in interest rates may have an adverse impact on our business.

Tariffs imposed by the U.S. and potential for retaliatory actions by affected countries may create uncertainty for our funds and our investment strategies and adversely affect the profitability of our funds and us.

Tariffs imposed by the U.S. on products imported into the U.S. and other changes in U.S. trade policy have resulted in, and may continue to trigger, retaliatory actions by affected countries. Certain foreign governments instituted or considered imposing trade sanctions on certain U.S. goods, and others considered the imposition of sanctions that would deny U.S. companies access to critical raw materials. Additionally, certain countries have imposed trade barriers in response to the COVID-19 pandemic. A "trade war" of this nature or other governmental action related to tariffs or international trade agreements or policies would have the potential to further increase costs, decrease margins, reduce the competitiveness of products and services offered by companies in which our funds have current or future investments and adversely affect the revenues and profitability of our funds' portfolio companies whose businesses rely on goods imported from outside of the U.S. In addition, tariff increases may have a similar impact on suppliers and certain other customers of companies in which our funds have current or future investments, which could increase the negative impact on our operating results or future cash flows. Although it is likely that the incoming Biden administration will choose a more multilateral approach to trade, it is unclear what trade policies will be pursued by the administration and, in particular, how the administration is likely to engage with China.

The withdrawal of the U.K. from the EU single market and customs union could have a range of adverse consequences for us, our funds and the portfolio companies of our funds.

The U.K. technically withdrew from the EU on January 31, 2020, triggering a negotiated transition period during which the U.K. remained in the EU single market and customs union and remained subject to EU laws and regulations. The transition period ended on December 31, 2020. Various EU laws, rules and guidance have been on-shored into domestic U.K. legislation and certain transitional regimes and deficiency-correction powers exist to ease the transition.

The U.K. and the EU announced, on December 24, 2020, that they have reached agreement on a new Trade and Cooperation Agreement (the "TCA") which addresses a range of aspects of the future relationship between the parties. The TCA was ratified by the U.K. Parliament on December 31, 2020 and, under certain technical arrangements, applies on an interim basis in the EU until formally ratified. The TCA addresses, for example, trade in goods and the ability of U.K. nationals to travel to the EU on business but defers other issues. While the TCA includes a commitment by the U.K. and the EU to keep their markets open for persons wishing to provide financial services through a permanent establishment, it does not address

substantive future cooperation in the sphere of financial services or reciprocal market access into the EU by U.K. firms under so-called "equivalence" arrangements. The European Commission has indicated that its assessment of the U.K.'s replies to its equivalence enquiries remain ongoing and, at this stage, there is no certainty as to when such assessments will be concluded or whether the U.K. will be deemed equivalent in some or all of the individual assessments.

While the TCA provides clarity in some areas, elements of the uncertainty that has accompanied much of the Brexit process to date will continue. This is driven by the ongoing uncertainty relating to equivalence and the extent to which the EU grants reciprocal access to U.K. firms in the sphere of financial services and that, as a new agreement, the implications and operation of the TCA may evolve during the balance of 2021, and potentially beyond that date. That uncertainty to date has resulted in volatility in the U.K. and EU financial markets; foreign exchange fluctuations of the pound sterling relative to the euro and the U.S. dollar; fluctuations in the market value of U.K. and EU assets; increased illiquidity of investments located in and/or listed in the U.K.; and lower growth rates in the U.K. and in the EU. The outcomes following the implementation of the TCA (and any subsequent discussions between the U.K. and EU in respect of matters not within its scope) are likely to affect, among others, trade in goods and services (including the availability of equivalence regimes for financial services firms); immigration and business travel rules, the ability to move employees across borders, and recognition of professional qualifications; legal and regulatory regimes; and market access rules.

The impact of this uncertainty as well as that of (a) the TCA (and any subsequent discussions between the U.K. in relation to equivalence assessments for financial services) and (b) the operation of on-shored EU laws, rules and guidance in the U.K. are difficult to predict, and could adversely affect the portfolio companies of our funds, the availability of credit and liquidity for these businesses and the return on our funds and their investments. It is possible, for example, that certain of our funds' investments may need to be restructured to enable their objectives fully to be pursued (e.g., because of a loss of passporting rights for U.K. financial institutions or the failure to put equally effective arrangements in place). This may increase costs or make it more difficult for us to pursue our objectives.

The outcomes discussed above could also affect the ways in which we are able, following the transition period, to operate in the U.K. as well as from the U.K. into the remainder of the EEA (and, vice versa, in relation to any new entities we establish and license in the EEA). This may have an impact on us, including the cost of, risk to, manner of conducting or location of, our European business and our ability to hire and retain key staff in Europe. This may also impact the markets in which we operate; the funds managed or advised by us; our fund investors or our ability to raise capital from them; and ultimately the returns which may be achieved. In this regard, there can be no guarantee that plans to deal with, or mitigate adverse consequences of, Brexit will perfectly or efficiently replicate arrangements which were available to us through to the end of the transition period.

We could be adversely affected by economic, political, fiscal and/or other developments in or affecting Eurozone countries.

Our operating results could be affected by economic, political, fiscal and/or other developments in the Eurozone. The International Monetary Fund in late November 2020 warned that a second wave of COVID-19 infections and lockdowns poses a considerable risk to the Eurozone economy, requiring support through fiscal policies and monetary policies, including purchases of sovereign debt and liquidity support for lenders, as well as support for businesses, particularly small- and medium-sized enterprises. Additionally, the EU's €750 billion recovery fund may not be sufficient to support economic recovery. A prolonged public health crisis could have a significant impact on the economic recovery of Eurozone countries, which in turn could adversely affect financial, credit and foreign exchange markets, the ability to access funding in the capital markets or from banks, levels of business activity, business sentiment and consumer confidence. These potential developments, or market perceptions concerning these and related issues, could adversely affect our businesses.

Investment Management Risks

Poor performance of the funds we manage would cause a decline in our revenue and results of operations, may obligate us to repay performance fees previously paid to us and would adversely affect our ability to raise capital for future funds.

We derive revenues from:

- management fees, which are based generally on the amount of capital committed or invested in our funds;
- in connection with services relating to investments by our funds, fees earned or otherwise collected by one or more services providers affiliated with the Apollo Group;
- performance fees, based on the performance of our funds; and

- investment income from our investments as general partner.

If a fund performs poorly, we will receive little or no performance fees with regard to the fund and little income or possibly losses from any principal investment in the fund. Furthermore, if, as a result of poor performance of later investments in a fund's life, the fund does not achieve total investment returns that exceed a specified investment return threshold for the life of the fund, we may be obligated to repay the amount by which performance fees that were previously distributed to us exceeds amounts to which we are ultimately entitled. As a result of market deteriorations early in the COVID-19 crisis, several of our funds went into clawback. Most of those funds have rebounded and if they had been liquidated at their fair value as of December 31, 2020, there would have been no clawback repayment obligation or liability. However, as of December 31, 2020, if certain of our funds had been liquidated at their fair value at that date, there would have been a clawback repayment obligation or liability, see note 15 to our consolidated financial statements for further details. There can be no assurance that we will not incur a clawback repayment obligation in the future. Our fund investors and potential fund investors continually assess our funds' performance and our ability to raise capital. Accordingly, poor fund performance may deter future investment in our funds and thereby decrease the capital committed or invested in our funds and ultimately, our management fee income.

Changes in the debt financing markets may negatively impact the ability of our funds and their portfolio companies to obtain attractive financing for their investments and may increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and potentially decrease our net income.

In the event that our funds are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at an increased interest rate or otherwise on unfavorable terms, our funds may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, either of which could lead to a decrease in the investment income earned by us. Any failure by lenders to provide previously committed financing can also expose us to potential claims by sellers of businesses which our funds may have contracted to purchase. Our funds' portfolio companies regularly access the corporate debt and securitization markets in order to obtain financing for their operations. To the extent that the current credit markets and/or regulatory changes render financing difficult to obtain or more expensive, this may negatively impact the operating performance of such portfolio companies and funds, and lead to lower-yielding investments with respect to such funds and, therefore, lower the investment returns of our funds. Conversely, certain of the strategies pursued by funds we manage benefit from higher interest rates, and a sustained low interest rate environment may negatively impact expected returns for these funds. In addition, to the extent that the current markets make it difficult or impossible for a portfolio company to refinance debt that is maturing in the near term, it may face substantial doubt as to its status as a going concern (which may result in an event of default under various agreements) or it may be unable to repay such debt at maturity and be forced to sell assets, undergo a recapitalization or seek bankruptcy protection.

A decline in the pace of investment in our funds, an increase in the pace of sales of investments in our funds or an increase in the amount of transaction and advisory fees we share with our fund investors would result in our receiving less revenue from fees.

A variety of fees that we earn, such as transaction and advisory fees and financing-related fees, are driven in part by the pace at which our funds make investments. Many factors could cause a decline in the pace of investment, including the inability of our investment professionals to identify attractive investment opportunities, competition for such opportunities, decreased availability of capital on attractive terms and our failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the U.S. or global economy or financial markets. Any decline in the pace at which our funds make investments would reduce our transaction and advisory fees and/or financing-related fees and could make it more difficult for us to raise capital. Likewise, during attractive selling environments, our funds may capitalize on increased opportunities to exit investments. Any increase in the pace at which our funds exit investments would reduce transaction and advisory fees. In addition, some of our fund investors have requested, and we expect to continue to receive requests from fund investors, that we share with them a larger portion, or all, of certain types of fees generated by our funds' investments, such as management consulting fees and merger and acquisition transaction advisory fees, or that expenses arising from the operation of our funds be borne by us alone, rather than the funds. To the extent we accommodate such requests, it would result in a decrease in the amount of fee revenue we could earn. For example, in Fund VIII and Fund IX we agreed that 100% of management consulting fees and merger and acquisition transaction advisory fees will be shared with the management fee paying investors in the fund through a management fee offset mechanism.

We are subject to increasing scrutiny from institutional investors with respect to the social impact of investments made by our funds, which may constrain capital deployment opportunities for our funds and adversely impact our ability to raise capital from such investors.

In recent years, certain institutional investors, including public pension funds, have placed increasing importance on the implications and social impact of investments made by the funds to which they commit capital, including with respect to environmental, social and governance ("ESG") matters. Certain public pension funds have also demonstrated increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely impact the value of an investment, or refrain from taking certain actions that could improve the value of an investment. Similarly, certain of our investors, particularly institutional investors, use third-party benchmarks or scores to measure our ESG practices, and decide whether to invest in our funds. At times, certain investors have conditioned future capital commitments on the taking or refraining from taking of such actions, and we may face reputational challenges if we delay or fail to successfully take such actions. Investors' increased focus and activism related to ESG and similar matters may constrain our capital deployment opportunities. In addition, institutional investors may decide to withdraw previously committed capital from our funds (where such withdrawal is permitted) or to not commit capital to future fundraises as a result of their assessment of our approach to and consideration of the social impact of investments made by our funds. As public pension funds represent a significant portion of our funds' investor bases, to the extent our access to capital from such investors is impaired, we may not be able to maintain or increase the size of our funds or raise sufficient capital for new funds, which may adversely impact our revenues.

In addition, ESG matters have been the subject of increased focus by certain regulators in the EU. Governmental regulators and other authorities in the EU have proposed or implemented a number of initiatives and additional rules and regulations that could adversely affect our business. For example, in December 2016, the European Commission established a "High-Level Expert Group on Sustainable Finance." In May 2018, the European Commission adopted a package of measures relating to its "action plan on sustainable finance," which included (i) a proposal for a regulation on the establishment of a framework to facilitate sustainable investment, (ii) a proposal for a regulation on disclosures relating to sustainable investments and sustainability risks and amending the EU pension fund directive, IORP II, to include ESG considerations into the advice provided by investment firms and (iii) a proposal for a regulation amending the benchmark regulation (to create a new category of benchmark relating to low carbon and positive carbon investments). EU legislators are expected to adopt new rules to standardize the definition of environmentally sustainable investing. If regulators disagree with the procedures or standards our funds use for ESG investing, or new regulation or legislation, if adopted, requires a methodology of measuring or disclosing ESG impact that is different from our current practice, our business and reputation could be adversely affected.

Additionally, the action plan contemplates establishing a "taxonomy" for sustainable activities, establishing EU labels for green financial products, introducing measures to clarify asset managers' and institutional investors' duties regarding sustainability in their investment decision-making processes, strengthening the transparency of companies on their ESG policies and introducing a "green supporting factor" in the EU prudential rules for banks and insurance companies to incorporate climate risks into banks' and insurance companies' risk management policies. In December 2019, the European Parliament and the Council of the European Union approved the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (the "Taxonomy Regulation"). The Taxonomy Regulation sets forth a general framework for the development of an EU-wide classification system for environmentally sustainable economic activities, with certain provisions scheduled to take effect in 2021 and 2022. Although the specifics of the taxonomy for sustainable activities have yet to be agreed and published, there is a risk that a significant reorientation in the market could be adverse to our investment businesses, at least in the short term, and to our funds' portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint.

The action plan further includes the EU's Regulation on sustainability-related disclosures in the financial services sector (the "sustainable finance disclosure regulation" or "SFDR"). SFDR is expected to come into effect on March 10, 2021. The SFDR requires financial market participants falling within its scope to make new disclosures on ESG matters, including both publicly on a website, and in pre-contractual documentation for financial products. The disclosure requirements relate to, amongst other things, the integration of sustainability risks into investment decision-making processes and remuneration policies, the likely impact of sustainability risks on the returns of financial products, and additional anti-"greenwashing" disclosures for those products which either promote sustainability characteristics or have a sustainable investment objective. If regulators disagree with the disclosures we make for SFDR purposes, or with the categorization of our financial products, we may face regulatory enforcement action, and our business or reputation could be adversely affected. If investors, allocators or intermediaries are dissatisfied with the nature and scope of our SFDR disclosures, relative to our peers, we may be placed at a competitive disadvantage, which may adversely affect our ability to retain or raise capital for our funds, which may adversely affect our revenues.

In addition, in-scope financial market participants are required to "comply or explain" whether to adhere to a values-based investing regime codified within SFDR, known as the principal adverse impact ("PAI") regime. SFDR requires firms adhering to the PAI regime to conduct investment due diligence based on the harm that their investment positions may cause to

a prescribed list of ESG indicators. If we opt to explain non-compliance with the PAI regime, while such an approach is legally permitted, we may be placed at a competitive disadvantage relative to firms which choose to comply with the PAI regime, if investors, allocators or intermediaries prefer to invest with financial market participants which adhere to the PAI regime, which may adversely affect our revenues and reputation.

The SFDR is intended to be supplemented by further regulatory technical standards (the "RTS"), which will provide further technical details on the disclosure requirements for the PAI regime and for products which either promote sustainability characteristics or have a sustainable investment objective. The RTS will not be in force by March 10, 2021, when SFDR is expected to come into effect, and, in its absence, firms have been instructed by the European Commission to adopt a model of "principles based compliance" with SFDR. Principles-based compliance requires us to make individual judgments on how to comply with complex legislation, which carries legal risk given the inherent uncertainties of making individual judgments in the place of technical standards, and exposes us to the risk of regulatory criticism or enforcement, if a relevant regulator objects to our decisions.

We may not be successful in raising new funds or in raising more capital for certain of our existing funds and may face pressure on performance fees and fee arrangements of our future funds.

Our funds may not be successful in consummating their capital-raising efforts, or they may consummate them at investment levels lower than those currently anticipated. Any capital raising that our funds undertake may be on terms that are unfavorable to us or that are otherwise different from the terms that we have been able to obtain in the past. These risks could occur for reasons beyond our control, including general economic or market conditions, regulatory changes or increased competition.

Certain institutional investors have also publicly criticized certain fund fee and expense structures, including management, transaction and advisory fees. The Institutional Limited Partners Association ("ILPA") maintains and revises from time to time a set of Private Equity Principles ("Principles"), which continue to call for enhanced "alignment of interests" between general partners and limited partners through modifications of some of the terms of fund arrangements, including guidelines for fees and performance fees structures. We provided ILPA our endorsement of the Principles, representing an indication of our general support for the efforts of ILPA. Although we have no obligation to modify any of our fees or other terms with respect to our funds, we experience pressure to do so.

In addition, certain institutional investors, including sovereign wealth funds and public pension funds, continue to demonstrate an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, specialized funds and co-investment vehicles. We also have entered into strategic partnerships with certain institutional investors whereby we manage that investor's capital across a variety of our products on separately negotiated terms. There can be no assurance that such alternatives will be as profitable to us as traditional investment fund structures, and the impact such a trend could have on our results of operations, if widely implemented, is unclear. Moreover, certain institutional investors continue to demonstrate a preference to in-source their own investment professionals and to make direct investments in alternative assets without the assistance of investment advisers like us. Such institutional investors may become our competitors and could cease to be our clients. Further, certain investors have implemented or may implement restrictions against investing in certain types of asset classes such as fossil fuels, which would affect our ability to raise new funds focused on those asset classes, such as funds focused on energy or natural resources. Finally, the ability of our funds to raise capital from certain investors may also be adversely impacted as a result of countries implementing certain tax avoidance measures as part of the OECD/G20 Base Erosion and Profit Shifting ("BEPS") project if these investors decide to invest on their own or only in funds with similarly situated investors. See "—*We make investments in companies that are based outside of the U.S., which may expose us to additional risks not typically associated with investing in companies that are based in the U.S.*"

The failure of our funds to raise capital in sufficient amounts and on satisfactory terms could result in a decrease in AUM, performance fees and/or fee revenue or could result in us being unable to achieve an increase in AUM, performance fees and/or fee revenue, and could have a material adverse effect on our financial condition and results of operations. Similarly, any modification of our existing fee arrangements or the fee structures for new funds could adversely affect our results of operations.

Investors in our funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect a fund's operations and performance.

Investors in all of our private equity and certain of our credit and real assets funds make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on fund investors

fulfilling their commitments when we call capital from them in order for those funds to consummate investments and otherwise pay their obligations when due. Any investor that does not fund a capital call would be subject to several possible penalties, including forfeiting a significant amount of its existing investment in that fund. However, the impact of the penalty is directly correlated to the amount of capital previously invested, and if an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected.

Prior to the receipt of capital contributions from the fund's investors, most of our funds utilize subscription lines of credit to fund investments and operations. Since interest expense and other costs of borrowings under subscription lines of credit are an expense of the fund, the fund's net multiple of invested capital may be reduced, as well as the amount of carried interest generated by the fund. Any material reduction in the amount of carried interest generated by a fund will adversely affect our revenues.

We may not have sufficient cash to satisfy general partner obligations to return performance fees if and when they are triggered under the governing agreements with our fund investors.

Performance fees from our private equity funds and certain of our credit and real assets funds are subject to contingent repayment by the general partner if, upon the final distribution, the relevant fund's general partner has received cumulative performance fees on individual portfolio investments in excess of the amount of performance fees it would be entitled to from the profits calculated for all portfolio investments in the aggregate. Adverse economic conditions may increase the likelihood of triggering these general partner obligations. The Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, these general partner obligations. We may choose to satisfy contingent repayment obligations on behalf of other guarantors who are either unwilling or unable to satisfy their repayment obligations in order to preserve our relationships with our funds' investors. We have agreed to indemnify the Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of certain funds that we manage (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that the Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group. To the extent one or more such general partner obligations were to be triggered, we might not have available cash to repay the performance fees and satisfy such obligations, or if applicable, to reimburse the Managing Partners and certain Contributing Partners for the indemnifiable percentage of amounts that they are required to pay under their guarantees. If we were unable to repay such performance fees, we would be in breach of the relevant governing agreements with our fund investors and could be subject to liability.

The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our Class A shares and our Preferred shares.

We have presented in this report the returns relating to the historical performance of our private equity, credit and real assets funds. The returns are relevant to us primarily insofar as they are indicative of performance fees we have earned in the past and may earn in the future, our reputation and our ability to raise new funds. The returns of the funds we manage are not, however, directly linked to returns on our Class A shares, Series A Preferred shares or Series B Preferred shares. Therefore, you should not conclude that any continued positive performance of the funds we manage will necessarily result in positive returns on an investment in Class A shares or Preferred shares. However, poor performance of the funds we manage will cause a decline in our revenue from such funds, and would therefore have a negative effect on our performance and the value of our Class A shares and our Preferred shares. An investment in our Class A shares or our Preferred shares is not an investment in any of the Apollo funds.

Moreover, the historical returns of our funds should not be considered indicative of the future returns of such funds or any future funds we may raise, in part because:

- market conditions during previous periods may have been significantly more favorable for generating positive performance, particularly in our private equity business, than current market conditions or the market conditions we may experience in the future;
- our private equity funds' and certain other funds' rates of return, which are calculated on the basis of net asset value of the funds' investments, reflect unrealized gains, which may never be realized;
- our funds' returns have benefited from investment opportunities and general market conditions that may not repeat themselves, including the availability of debt financing on attractive terms and the availability of distressed debt

opportunities, and we may not be able to achieve the same returns or secure the same profitable investment opportunities or deploy capital as quickly;

- the historical returns that we present in this report derive largely from the performance of our existing funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed, which may have little or no realized investment track record and may have lower target returns than our existing funds;
- the attractive returns of certain of our funds have been driven by the rapid return of invested capital, which has not occurred with respect to all of our funds and we believe is less likely to occur in the future;
- in recent years, there has been increased competition for investment opportunities resulting from, among other things, the increased amount of capital invested in private equity funds and high liquidity in debt markets;
- our newly established funds may generate lower returns during the period that they take to deploy their capital; and
- we expect to create new funds in the future that reflect a different asset mix, investment strategy, and/or geographic and industry exposure, as well as target returns and economic terms, compared to our current funds, and any such new funds could have different returns from our existing or previous funds and different degrees of success on investments or their ability to raise capital.

It is customary in our industry for both fund managers and investors in private funds to measure performance of private funds using an IRR, including for purposes of managing private fund performance relative to the performance of public indices over a comparable time period. For example, we disclose herein the IRR of certain of our managed funds' performance using a gross IRR and a net IRR calculation. The IRR of our funds has historically varied greatly from fund to fund. Accordingly, you should realize that the IRR going forward for any current or future fund may vary considerably from the historical IRR generated by any particular fund, or for our funds as a whole. Future returns will also be affected by the risks described elsewhere in this report and risks of the industries and businesses in which a particular fund invests. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—The Historical Investment Performance of Our Funds.” Moreover, while IRR is a widely-used metric to measure performance, it is not the only metric to measure performance. Certain industry participants may instead calculate performance of private funds using a multiple of invested capital or multiple of committed capital calculation and we frequently provide the investors in our managed funds with performance information regarding such funds that is calculated using a multiple of invested capital or multiple of committed capital calculation, on both a gross and net basis. Investors should not rely on any single performance metric to measure the performance of private funds. No assurance is given that IRR is the most accurate or preeminent method to measure performance of private funds, including our managed funds, or that if a different performance methodology is developed or becomes widely utilized, that the use of such other performance methodology would not have an adverse effect on our ability to raise capital for our managed funds.

Our funds’ reported net asset values, rates of return and the performance fees we receive are subject to a number of factors beyond our control and are based in large part upon estimates of the fair value of our funds’ investments, which are based on subjective standards that may prove to be incorrect.

A significant amount of investments held by our funds are illiquid and thus have no readily ascertainable market prices. We value these investments based on our estimate of their fair value as of the date of determination. We estimate the fair value of our funds’ investments based on third-party models, or models developed by us, which include discounted cash flow analyses and other techniques and may be based, at least in part, on independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amount of cash flows, the appropriateness of discount rates used, and, in some cases, the ability to execute, the timing of and the estimated proceeds from expected financings. The actual results related to any particular investment often vary materially as a result of the inaccuracy of these estimates and assumptions.

In addition, because many of the illiquid investments held by our funds are in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

We include the fair value of illiquid assets in the calculations of net asset values, returns of our funds and our AUM. Furthermore, we recognize performance fees based in part on these estimated fair values. Because these valuations are inherently uncertain, they may fluctuate greatly from period to period. Also, they may vary greatly from the prices that would

be obtained if the assets were to be liquidated on the date of the valuation and often do vary greatly from the prices our funds eventually realize. See note 2 to our consolidated financial statements for more detail.

In addition, the values of our funds' investments in publicly traded assets are subject to significant volatility due to a number of factors beyond our control. These include actual or anticipated fluctuations in the quarterly and annual results of these companies or other companies in their industries, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions or government regulations, changes in management or capital structure and significant acquisitions and dispositions. Because the market prices of these securities can be volatile, the valuation of these assets may change from period to period, and the valuation for any particular period may not be realized at the time of disposition. In addition, because our private equity funds often hold very large amounts of the securities of their portfolio companies, the disposition of these securities often takes place over a long period of time, which can further expose us to volatility risk. Even if our funds hold a quantity of public securities that may be difficult to sell in a single transaction, we do not discount the market price of the security for purposes of our valuations.

If a fund realizes value on an investment that is significantly lower than the value at which it was reflected in a fund's net asset values, the fund would suffer losses. This could in turn lead to a decline in our management fees and a loss equal to the portion of the performance fees reported in prior periods that was not actually realized upon disposition. These effects could become applicable to a large number of our funds' investments if our funds' current valuations differ from future valuations due to market developments or other factors that are beyond our control. See "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Analysis*" for information related to fund activity that is no longer consolidated. If asset values turn out to be materially different than values reflected in fund net asset values, fund investors could lose confidence which could, in turn, result in redemptions from our funds that permit redemptions or difficulties in raising additional capital.

Changes to the method of determining the London Interbank Offered Rate ("LIBOR") or the selection of a replacement for LIBOR may affect the value of investments held by or due to our funds and could affect our results of operations and financial results.

As a result of the expected discontinuation of certain unsecured benchmark interest rates, including LIBOR and other Interbank Offered Rates ("IBORs"), regulators and market participants in various jurisdictions have been working to identify alternative reference rates that are compliant with the International Organization of Securities Commission's standards for transaction-based benchmarks. In the U.S., the Alternative Reference Rates Committee (the "ARRC"), a group of market and official sector participants, identified the Secured Overnight Financing Rate ("SOFR") as its recommended alternative benchmark rate. Other alternative reference rates have been recommended in other jurisdictions. On December 4, 2020, the ICE Benchmark Administration ("IBA") published its consultation on its intention to cease the publication of LIBOR settings: on December 31, 2021 for all settings of GBP, EUR, JPY and CHF LIBOR and lesser used settings of USD LIBOR and on June 30, 2023 for the more commonly used settings of USD LIBOR. Moreover, on November 30, 2020, U.S. banking regulators issued a statement to encourage banks to stop entering into new USD LIBOR contracts "as soon as practicable," and by no later than December 31, 2021.

A large number of IBOR-referenced contracts are held by or due to us or our funds. Furthermore, a significant number of our funds' portfolio companies are borrowers of LIBOR-linked debt obligations, such as LIBOR-based credit agreements and floating rate notes. To manage the risks associated with the transition from LIBOR and other benchmarks, Apollo has established a Firmwide LIBOR Transition program that is overseen by Apollo's senior management. As part of this program, Apollo monitors risks associated with the expected discontinuation or unavailability of LIBOR and other benchmarks. The program is structured to address Apollo's industry and regulatory engagement, financial contract changes, internal and external communications, technology and operations modifications, and program strategy and governance. Apollo continues to monitor the impact of COVID-19 on the market and industry transition to alternative reference rates. There is no guarantee that the transition from LIBOR and other benchmarks will not result in financial market disruptions, significant increases or volatility in risk-free benchmark rates or borrowing costs to borrowers, which could have a direct or indirect adverse effect on our business, results of operations, financial condition, and share price.

The investment management business is intensely competitive, which could have a material adverse impact on us.

The investment management business is intensely competitive. We face competition both in the pursuit of outside investors for our funds and in acquiring investments in attractive portfolio companies and making other investments. It is possible that it will become increasingly difficult for our funds to raise capital as funds compete for investments from a limited number of qualified investors.

Competition among funds is based on a variety of factors, including:

- investment performance;
- investor liquidity and willingness to invest;
- investor perception of investment managers' drive, focus and alignment of interest;
- quality of service provided to and duration of relationship with investors;
- business reputation; and
- the level of fees and expenses charged for services.

We compete in all aspects of our businesses with a large number of investment management firms, private equity, credit and real assets fund sponsors and other financial institutions. A number of factors serve to increase our competitive risks:

- fund investors may develop concerns that we will allow a business to grow to the detriment of its performance;
- investors may reduce their investments in our funds or not make additional investments in our funds based upon current market conditions, their available capital or their perception of the health of our businesses;
- the attractiveness of our funds relative to investments in other investment products could change depending on economic and market conditions;
- some of our competitors have greater capital, lower targeted returns or greater sector or investment strategy-specific expertise than we do, which creates competitive disadvantages with respect to investment opportunities;
- some of our competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may have a more established presence or greater experience and expertise in geographic regions or business areas in which we intend to expand;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- our funds' competitors that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage in bidding for an investment;
- some of our competitors have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments;
- our competitors have instituted or may institute low cost, high speed financial applications and services based on artificial intelligence and new competitors may enter the investment management space using new investment platforms based on artificial intelligence;
- developments in financial technology (or fintech), such as a distributed ledger technology (or blockchain), have the potential to disrupt the financial industry and change the way financial institutions, as well as investment managers, do business, and could exacerbate these competitive pressures;
- some fund investors may prefer to invest with an investment manager that is not publicly traded;
- the proliferation of SPACs entering the market may compete with our funds for investment opportunities and drive up asset prices;
- the successful efforts of new entrants into our various businesses, including former "star" portfolio managers at large diversified financial institutions as well as such institutions themselves, may result in increased competition;
- there are relatively few barriers to entry impeding other alternative investment management firms from implementing an integrated platform similar to ours or the strategies that we deploy at our funds, such as distressed investing, which we believe are competitive strengths of ours; and
- other industry participants continuously seek to recruit our investment professionals away from us.

These and other factors could reduce our earnings and revenues and have a material adverse effect on our businesses. In addition, if we are forced to compete with other alternative investment managers on the basis of price, we may not be able to maintain our current management fee and performance fees structures. We have historically competed primarily on the performance of our funds, and not on the level of our management fees or performance fees relative to those of our competitors. However, there is a risk that management fees and performance fees in the alternative investment management industry will decline, without regard to the historical performance of a manager. Management fee or performance fee reductions on existing or future funds, without corresponding decreases in our cost structure, would adversely affect our revenues and profitability.

Many of our funds invest in relatively high-risk, illiquid assets and we may fail to realize any profits from these assets for a considerable period of time or lose some or all of the principal amount we invest in these assets.

Many of our funds invest in securities that are not publicly traded. In many cases, our funds may be prohibited by contract or by applicable securities laws from selling such securities for a period of time. Our funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. The ability of many of our funds, particularly our private equity funds, to dispose of investments is heavily dependent on the public equity markets, inasmuch as the ability to realize value from an investment may depend upon the ability to complete an IPO of the portfolio company in which such investment is held. Furthermore, large holdings even of publicly traded equity securities can often be disposed of only over a substantial period of time, exposing the investment returns to risks of downward movement in market prices during the disposition period. Moreover, because the investment strategy of many of our funds often entails our having representation on public portfolio company boards, our funds may be restricted in their ability to affect such sales during certain time periods. Accordingly, our funds may be forced, under certain conditions, to sell securities at a loss.

Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.

Because certain of our funds' investments rely heavily on the use of leverage, our ability to achieve attractive rates of return on investments will depend on our continued ability to access sufficient sources of indebtedness at attractive rates. For example, in many of our private equity fund investments, indebtedness may constitute 70% or more of a portfolio company's total debt and equity capitalization, including debt that may be incurred in connection with the investment, and a portfolio company's leverage may increase as a result of recapitalization transactions subsequent to the company's acquisition by a private equity fund. Additionally, our private equity funds sometimes finance their equity contributions in a portfolio company through loans secured by all or part of such equity, further raising the significance of debt financing. The absence of available sources of senior debt financing for extended periods of time could therefore materially and adversely affect our funds. An increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those investments. Increases in interest rates could also make it more difficult to locate and consummate private equity investments because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher price due to a lower overall cost of capital. Conversely, certain of the strategies pursued by funds we manage benefit from higher interest rates, and a sustained low interest rate environment may negatively impact expected returns for these funds. The TCJA also introduced a new limitation on the deductibility of interest for U.S. federal income tax purposes for corporations and pass-through entities. For taxable years beginning after December 31, 2017, taxpayers may no longer deduct business interest expense in excess of the sum of (i) business interest income and (ii) 30% of "adjusted taxable income" (which is similar to EBITDA for taxable years beginning before January 1, 2022, and similar to EBIT for taxable years beginning thereafter). Although the impact of this limitation will vary across our funds' portfolio companies, it is possible that we may not be able to utilize the same amount of leverage to finance investments going forward or that a material amount of interest expense may not be deductible for U.S. federal income tax purposes by our funds' portfolio companies, both of which may have a material impact on our rates of return on investments. See "*—Risks Related to Taxation—Comprehensive U.S. federal income tax legislation became effective in 2018, which may adversely affect us.*"

In addition, a portion of the indebtedness used to finance certain of our fund investments often includes high-yield debt securities. Availability of capital from the high-yield debt markets is subject to significant volatility, and there may be times when we might not be able to access those markets at attractive rates, or at all. To the extent that there are limits the amount or cost of financing our funds are able to obtain, the returns on our funds' investments may suffer.

Investments in highly leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by an entity could, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which might limit the entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- allow even moderate reductions in operating cash flow to render it unable to service its indebtedness, leading to a bankruptcy or other reorganization of the entity and a loss of part or all of the equity investment in it;
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt. For example, many investments consummated by private equity sponsors during 2005, 2006 and 2007 that utilized significant amounts of leverage subsequently experienced severe economic stress and in certain cases defaulted on their debt obligations due to a decrease in revenues and cash flow precipitated by the economic downturn.

When certain of our funds' existing portfolio investments reach the point when debt incurred to finance those investments matures in significant amounts and must be either repaid or refinanced, those investments may materially suffer if they have generated insufficient cash flow to repay maturing debt and there is insufficient capacity and availability in the financing markets to permit them to refinance maturing debt on satisfactory terms, or at all. If a limited availability of financing for such purposes were to persist for an extended period of time, when significant amounts of the debt incurred to finance these funds' existing portfolio investments came due, these funds could be materially and adversely affected. Additionally, if such limited availability of financing persists, our funds may also not be able to recoup their investments, as issuers of debt become unable to repay their borrowings.

In addition to our private equity funds, many of our other funds may choose to use leverage as part of their respective investment programs and regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. Our credit and real assets funds may borrow money from time to time to purchase or carry securities. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost, and the timing and magnitude of such losses may be accelerated or exacerbated in the event of a decline in the market value of such securities. Gains realized with borrowed funds may cause the fund's net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's net asset value could also decrease faster than if there had been no borrowings. The inability to obtain such financing on attractive terms may impact our funds' ability to achieve targeted rates of return.

In addition, under the provisions of the Investment Company Act, as of April 4, 2019, AINV is permitted, as a business development company, to issue senior securities in amounts such that its asset coverage, as defined in the Investment Company Act, equals at least 150% after each issuance of senior securities. Further, AFT and AIF, as registered investment companies, are restricted in the (i) issuance of preferred shares to amounts such that their respective asset coverage (as defined in Section 18 of the Investment Company Act) equals at least 200% after issuance and (ii) incurrence of indebtedness, including through the issuance of debt securities, such that, immediately after issuance the fund will have an asset coverage (as defined in the Investment Company Act) of at least 300%. The ability of AFT and AIF to pay dividends on their common stock may be restricted if the asset coverage of their indebtedness falls below 300% and if the asset coverage on their preferred stock falls below 150%. AINV will be restricted if its asset coverage ratio falls below 150% and any amounts that it uses to service its indebtedness are not available for dividends to its common stockholders. An increase in interest rates could also decrease the value of fixed-rate debt investments that our funds make. Any of the foregoing circumstances could have a material adverse effect on our financial condition, results of operations and cash flow.

Certain of our funds may invest in high-yield, below investment grade or unrated debt, or securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments are subject to a greater risk of poor performance or loss.

Certain of our funds, especially our credit funds, may invest in below investment grade or unrated debt, including corporate loans and bonds, each of which generally involves a higher degree of risk than investment grade rated debt, and may be less liquid. Issuers of high yield or unrated debt may be highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. As a result, high yield or unrated debt is often less liquid than investment grade rated debt. Also, investments may be made in loans and other forms of debt that are not marketable securities and therefore are not liquid. In the absence of hedging measures, changes in interest rates generally will also cause the value of debt investments to vary inversely to such changes. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement and collateral may not be available or sufficient to cover such liabilities. Commercial bank lenders and other creditors may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements. Sub-participation interests in syndicated debt may be subject to certain risks as a result of having no direct contractual relationship with underlying borrowers. Debt securities and instruments may be rated below investment grade by recognized rating agencies or unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments.

Certain of our funds, especially our credit funds, may invest in business enterprises that are or may become involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, and may purchase non-performing loans or other high-risk receivables. An investment in such a business enterprise entails the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the fund of the security or other financial instrument in respect of which such distribution is received. In addition, if an anticipated transaction does not in fact occur, the fund may be required to sell its investment at a loss. Investments in troubled companies may also be adversely affected by U.S. federal and state laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by a fund of its entire investment in such company. Moreover, a major economic recession could have a materially adverse impact on the value of such securities.

Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of securities rated below investment grade or otherwise adversely affect our reputation. For example, certain of our funds, especially our credit funds, may receive equity in exchange for debt securities of troubled companies in which they have invested, and thus become equity owners of business enterprises that have not been subject to the same level or kind of due diligence investigation that our funds would typically conduct in connection with an equity investment. This could result in adverse publicity, reputational harm, and possibly control person liability in certain circumstances depending on the size of the funds' equity stake and other factors.

We derive a substantial portion of our revenues from funds managed pursuant to management agreements that may be terminated or fund partnership agreements that permit fund investors to request liquidation of investments in our funds.

The terms of our funds generally give either the general partner of the fund, the fund's board of directors or the third-party adviser the right to terminate our investment management agreement with the fund. However, insofar as we control the general partner of our funds that are limited partnerships, the risk of termination of the investment management agreement for such funds is limited, subject to our fiduciary or contractual duties as general partner. This risk is more significant for certain of our funds which have independent boards of directors.

With respect to our funds that are subject to the Investment Company Act, following the initial two years of operation, each fund's investment management agreement must be approved annually by (i) such fund's board of directors or by the vote of a majority of the funds' stockholders and (ii) in each case, also by a majority of the independent members of such fund's board of directors. Each investment management agreement for such funds can also be terminated on not more than 60 days' notice by the funds' board of directors or by a vote of a majority of the outstanding shares. Currently, AFT and AIF, each a closed-end management investment company registered under the Investment Company Act, and AINV, a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act, are subject to these provisions of the Investment Company Act. We have also been engaged as a sub-advisor for funds that are subject to the Investment Company Act, and those sub-advisory agreements contain, among other things, renewal and termination provisions that are substantially similar to the investment management agreements for each of AFT, AIF and

AINV. Termination of these agreements would reduce the fees we earn from the relevant funds, which could have a material adverse effect on our results of operations.

The governing documents of substantially all of our funds provide that a simple majority-in-interest of a fund's unaffiliated investors have the right to liquidate that fund for any or no reason, which would cause management fees and performance fees to terminate. Our ability to realize performance fees from such funds also would be adversely affected if we are required to liquidate fund investments at a time when market conditions result in our obtaining less for investments than could be obtained at later times. We do not know whether, and under what circumstances, the investors in our funds are likely to exercise such right.

In addition, the management agreements of our funds would terminate if we were to experience a change of control without obtaining fund investor consent. Such a change of control could be deemed to occur in the event our Managing Partners no longer own a controlling interest in us. We cannot be certain that consents required for the assignment of our management agreements will be obtained if such a deemed change of control occurs. Termination of these agreements would affect the fees we earn from the relevant funds and the transaction and advisory fees we earn from the underlying portfolio companies, which could have a material adverse effect on our results of operations.

Our and our funds' investments in special purpose acquisition companies, or SPACs, may expose us and our funds to increased risks and liabilities.

We and our funds have, and are likely to continue to, sponsor or otherwise make investments in, or facilitate the acquisition of companies by, SPACs. A SPAC is a special purpose vehicle formed for the purpose of raising capital to eventually acquire or merge with an existing business, which results in the existing business becoming the operating business of a public company in an alternative to the traditional initial public offering process. There are a number of risks associated with investing in SPACs, including: (i) because a SPAC is raised without a specifically-identified acquisition target, it may never, or only after an extended period of time, be able to find and execute a suitable business combination, during which period the capital invested in or committed to the SPAC will not be available for other uses; (ii) investments made by us and our funds in a SPAC may be entirely lost, or otherwise decline in value in the case of investments in third-party SPACs, if the SPAC does not execute a business combination during the finite period of time that is permitted for the related SPAC; (iii) SPACs typically invest in single assets and not diversified portfolios, and investments therein are therefore subject to significant concentration risk; (iv) SPACs incur substantial fees, costs and expenses related to their initial public offerings, being a public company and in connection with pursuing a business combination (in some cases, regardless of whether, or when, the SPAC ultimately consummates a transaction); and (v) the use of SPACs as an investment tool has recently become more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale, the supply of desirable transactions relative to the pace at which SPACs are currently being formed, potential litigation risks associated with transactions executed by SPACs and whether regulatory, tax or other authorities will implement additional or adverse policies relating to SPACs and SPAC investing. In addition, SPACs can raise capital through offering – and SPAC investors such as us or our funds could ultimately hold in the ultimate target business – common, preferred, equity-linked, debt, private investment in public equity ("PIPE") or other types of instruments, each of which is subject to the risks associated with such instruments. Furthermore, sponsoring SPACs or otherwise making investments in SPACs increases the likelihood that potential conflicts of interest relating to us and our funds' investment activities may arise, see "*—Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our business*."

We have undertaken business initiatives to increase the number and type of investment products we offer to retail investors, which could expose us to new and greater levels of risk.

Although retail investors have been part of our historic distribution efforts, we have undertaken business initiatives to increase the number and type of investment products we may offer to such investors. Our initiatives to access retail investors entail the investment of resources and our objectives may not be fully realized.

Moreover, accessing retail investors and selling retail directed products exposes us to new and greater levels of risk, including heightened litigation and regulatory enforcement risks. To the extent we distribute retail products through new channels, including through unaffiliated firms, we may not be able to effectively monitor or control the manner of their distribution, which could result in litigation against us, including with respect to, among other things, claims that products distributed through such channels are distributed to customers for whom they are unsuitable or distributed in any other inappropriate manner. Although we seek to ensure through due diligence and onboarding procedures that the channels through which retail investors access our investment products conduct themselves responsibly, to the extent that our investment products are being distributed through third parties, we are exposed to reputational damage and possible legal liability to the

extent such third parties improperly sell our products to investors. Similarly, the hiring of employees to oversee independent advisors and brokers presents risks if they fail to follow training, review and supervisory procedures. In addition, the distribution of retail products through new channels whether directly or through market intermediaries could expose us to additional regulatory risk in the form of allegations of improper conduct and/or actions by state and federal regulators against us with respect to, among other things, product suitability, conflicts of interest and the adequacy of disclosure to customers to whom our products are distributed through those channels.

Certain of our funds utilize special situation and distressed debt investment strategies that involve significant risks.

Our funds often invest in companies with weak financial conditions, poor operating results, substantial financial needs, negative net worth and/or special competitive or regulatory problems. These funds also invest in companies that are or are anticipated to be involved in bankruptcy or reorganization proceedings. In such situations, it may be difficult to obtain full information as to the exact financial and operating conditions of these companies. Additionally, the fair values of such investments are subject to abrupt and erratic market movements and significant price volatility if they are publicly traded securities, and are subject to significant uncertainty in general if they are not publicly traded securities. Furthermore, some of our funds' distressed investments may not be widely traded or may have no recognized market. A fund's exposure to such investments may be substantial in relation to the market for those investments, and the assets are likely to be illiquid and difficult to sell or transfer. As a result, it may take a number of years for the market value of such investments to ultimately reflect their intrinsic value as perceived by us, if at all.

Our distressed investment strategies depend in part on our ability to successfully predict the occurrence of certain corporate events, such as debt and/or equity offerings, restructurings, reorganizations, mergers, takeover offers and other transactions, that we believe will improve the condition of the business. If the corporate event we predict is delayed, changed or never completed, the market price and value of the applicable fund's investment could decline sharply.

In addition, these investments could subject us to certain potential additional liabilities that may exceed the value of our original investment. Under certain circumstances, payments or distributions on certain investments may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In the case where the investment in securities of troubled companies is made in connection with an attempt to influence a restructuring proposal or plan of reorganization in bankruptcy, our funds and/or we may become involved in substantial litigation.

Funds we manage may invest in assets denominated in currencies that differ from the currency in which the fund is denominated.

When our funds invest in assets denominated in currencies that differ from the currency in which the relevant fund is denominated, fluctuations in currency rates could impact fund performance. We also manage a number of funds which are denominated in U.S. Dollars but invest primarily or exclusively in assets denominated in foreign currencies and therefore whose performance can be negatively impacted by strengthening of the U.S. Dollar even if the underlying investments perform well in local currency.

Our funds may employ hedging techniques to minimize these risks, but we can offer no assurance that such strategies will be effective or tax-efficient. If our funds engage in hedging transactions, we may be exposed to additional risks associated with such transactions.

Many of our funds make investments in companies that we do not control.

Investments by many of our funds include debt instruments, equity securities, and other financial instruments of companies that our funds do not control. Such investments may be acquired by our funds through trading activities or through purchases of securities or other financial instruments from the issuer. In addition, in the future, our funds may seek to acquire minority equity interests more frequently and may also dispose of a portion of their majority equity investments in portfolio companies over time in a manner that results in the funds retaining a minority investment. Those investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our funds' interests. If any of the foregoing were to occur, the values of investments by our funds

could decrease, we could be exposed to increased legal risk related to compliance failures by such company, and our financial condition, results of operations and cash flow could suffer as a result.

Our funds may face risks relating to undiversified investments.

While diversification is generally an objective of many of our funds, we cannot give assurance as to the degree of diversification that will actually be achieved in any fund investments. Because a significant portion or all of a fund's capital may be invested in a single investment or portfolio company, a loss with respect to such an investment or portfolio company could have a significant adverse impact on such fund's capital. Accordingly, a lack of diversification on the part of a fund could adversely affect its performance, which could have a material adverse effect on our business, financial condition and results of operations.

Our funds' investments in infrastructure assets may expose us and our funds to increased risks and liabilities.

Investments in infrastructure assets may expose us and our funds to increased risks and liabilities that are inherent in the ownership of real assets. For example:

- Ownership of infrastructure assets may also present additional risk of liability for personal and property injury or impose significant operating challenges and costs with respect to, for example, compliance with zoning, environmental, anti-financial fraud or other applicable laws.
- Infrastructure asset investments may face construction risks including, without limitation: (a) labor disputes, shortages of material and skilled labor, or work stoppages, (b) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (c) less than optimal coordination with public utilities in the relocation of their facilities, (d) adverse weather conditions and unexpected construction conditions, (e) accidents or the breakdown or failure of construction equipment or processes; and (f) catastrophic events such as explosions, fires, terrorist activities and other similar events. These risks could result in substantial unanticipated delays or expenses (which may exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction activities once undertaken. Certain infrastructure asset investments may remain in construction phases for a prolonged period and, accordingly, may not be cash generative for a prolonged period. Recourse against the contractor may be subject to liability caps or may be subject to default or insolvency on the part of the contractor.
- The operation of infrastructure assets is exposed to potential unplanned interruptions caused by significant catastrophic or force majeure events. These risks could, among other effects, adversely impact the cash flows available from investments in infrastructure assets, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, litigation, or penalties for regulatory or contractual noncompliance. Force majeure events that are incapable of, or too costly to, cure may also have a permanent adverse effect on an investment.
- The management of the business or operations of an infrastructure asset may be contracted to a third-party management company unaffiliated with us. Although it would be possible to replace any such operator, the failure of such an operator to adequately perform its duties or to act in ways that are in our or our funds' best interest, or the breach by an operator of applicable agreements or laws, rules and regulations, could have an adverse effect on the investment's financial condition or results of operations. Infrastructure investments may involve the subcontracting of design and construction activities in respect of projects, and as a result our investments are subject to the risks that contractual provisions passing liabilities to a subcontractor could be ineffective, the subcontractor fails to perform services which it has agreed to perform and the subcontractor becomes insolvent.

Infrastructure investments often involve an ongoing commitment to a municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations expose us to a higher level of regulatory oversight than typically imposed on other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Infrastructure investments may require operators to manage such investments and such operators' failure to comply with laws, including prohibitions against bribing of government officials, may adversely affect the value of such investments and cause us serious reputational and legal harm. Revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties, and are consequently subject to counterparty default risk. The operations and cash flow of infrastructure investments are also more sensitive to inflation and, in certain cases, commodity price risk. Furthermore, services provided by infrastructure investments may be subject to rate

regulations by government entities that determine or limit prices that may be charged. Similarly, users of applicable services or government entities in response to such users may react negatively to any adjustments in rates and thus reduce the profitability of such infrastructure investments.

Our real estate funds are subject to the risks inherent in the ownership and operation of real estate and the construction and development of real estate.

Investments in our real estate funds are subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets, including the deterioration of real estate fundamentals. These risks include but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy and room rates for hotel properties, operating income, the financial resources of tenants, changes in building, environmental, zoning and other laws, casualty or condemnation losses, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, pandemics, changes in government regulations (such as rent control or eviction moratoria), changes in real property tax rates, changes in income tax rates, changes in interest rates, the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increases in borrowing rates, changes to the taxation of business entities and the deductibility of corporate interest expense, negative developments in the economy that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, acts of god, terrorist attacks, war and other factors that are beyond our control. In addition, if our real estate funds acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of our fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. In addition, our real estate funds may also make investments in residential real estate projects and/or otherwise participate in financing opportunities relating to residential real estate assets or portfolios thereof from time to time, which may be more highly susceptible to adverse changes in prevailing economic and/or market conditions and present additional risks relative to the ownership and operation of commercial real estate assets.

We make investments in companies that are based outside of the U.S., which may expose us to additional risks not typically associated with investing in companies that are based in the U.S.

Many of our investment funds generally invest a significant portion of their assets in the equity, debt, loans or other securities of issuers located outside the U.S. International investments have increased and we expect will continue to increase as a proportion of certain of our funds' portfolios in the future. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to:

- currency exchange matters, including fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another,
- less developed or efficient financial markets than in the U.S., which may lead to potential price volatility and relative illiquidity,
- the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation,
- changes in laws or clarifications to existing laws that could impact our tax treaty positions, which could adversely impact the returns on our investments,
- a less developed legal or regulatory environment, differences in the legal and regulatory environment or enhanced legal and regulatory compliance,
- heightened exposure to corruption risk in non-U.S. markets,
- political hostility to investments by foreign or private equity investors,
- reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms,
- higher rates of inflation,

- higher transaction costs,
- difficulty in enforcing contractual obligations,
- fewer investor protections and less publicly available information in respect of companies in non-U.S. markets,
- certain economic and political risks, including potential exchange control regulations and restrictions on our non-U.S. investments and repatriation of profits on investments or of capital invested, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation and adverse economic and political developments, and
- the possible imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities.

In addition, investments in companies that are based outside of the U.S. may be negatively impacted by restrictions on international trade or the recent or potential further imposition of tariffs. See "*—Tariffs imposed by the U.S. and potential for retaliatory actions by affected countries may create uncertainty for our funds and our investment strategies and adversely affect the profitability of our funds and us.*"

There can be no assurance that adverse developments with respect to such risks will not adversely affect our assets that are held in certain countries or the returns from these assets.

Third-party investors in our funds have the right under certain circumstances to terminate commitment periods or to dissolve the funds, and investors in some of our credit funds may redeem their investments in such funds under certain circumstances at any time, and, under other circumstances, after an initial holding period. These events would lead to a decrease in our revenues, which could be substantial.

The governing agreements of certain of our funds allow the investors of those funds to, among other things, (i) terminate the commitment period of the fund in the event that certain "key persons" fail to devote the requisite time to managing the fund, (ii) (depending on the fund) terminate the commitment period, dissolve the fund or remove the general partner if we, as general partner or manager, or certain "key persons" engage in certain forms of misconduct, or (iii) dissolve the fund or terminate the commitment period upon the affirmative vote of a specified percentage of limited partner interests entitled to vote. Fund IX, on which our near-to medium-term performance will heavily depend, includes a number of such provisions. HVF I and EPF III and certain other funds have similar provisions. Also, after undergoing the 2007 Reorganization, subsequent to which we deconsolidated certain funds that had historically been consolidated in our financial statements, we amended the governing documents of our funds at that time to provide that a simple majority of a fund's unaffiliated investors have the right to liquidate that fund. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us.

Investors in some of our credit funds may also generally redeem their investments on an annual, semiannual or quarterly basis following the expiration of a specified period of time when capital may not be redeemed (typically between one and five years). Fund investors may decide to move their capital away from us to other investments for any number of reasons in addition to poor investment performance. Factors which could result in investors leaving our funds include changes in interest rates that make other investments more attractive, poor investment performance, changes in investor perception regarding our focus or alignment of interest, unhappiness with changes in or broadening of a fund's investment strategy, changes in our reputation and departures or changes in responsibilities of key investment professionals. In a declining market, the pace of redemptions and consequent reduction in our AUM could accelerate. The decrease in revenues that would result from significant redemptions in these funds could have a material adverse effect on our businesses, revenues, net income and cash flows.

In addition, the management agreements of all of our funds would be terminated upon an "assignment," without the requisite consent, of these agreements, which may be deemed to occur in the event the investment advisers of our funds were to experience a change of control. We cannot be certain that consents required to assign our investment management agreements will be obtained if a change of control occurs. In addition, with respect to our publicly traded closed-end funds, each fund's investment management agreement must be approved annually by the independent members of such fund's board of directors and, in certain cases, by its stockholders, as required by law. Termination of these agreements would cause us to lose the fees we earn from such funds.

Our financial projections for portfolio companies and other fund investments could prove inaccurate.

Our funds generally establish the capital structure of portfolio companies and certain other fund investments, including real estate investments, on the basis of financial projections for such investments. These projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. General economic conditions, which are not predictable, along with other factors may cause actual performance to fall short of the financial projections we used to establish a given investment's capital structure. Because of the leverage we typically employ in our fund investments, this could cause a substantial decrease in the value of the equity holdings of our funds in such investments. The inaccuracy of financial projections could thus cause our funds' performance to fall short of our expectations.

Our funds' performance, and our performance, may be adversely affected by the financial performance of our funds' portfolio companies and the industries in which our funds invest.

Our performance and the performance of our private equity funds, as well as many of our credit and real assets funds, are significantly affected by the value of the companies in which our funds have invested. Our funds invest in companies in many different industries, each of which is subject to volatility based upon a variety of factors, including economic and market factors. The credit crisis caused significant fluctuations in the value of securities and other financial instruments held by our funds, and the global economic recession had a significant impact on the performance of the portfolio companies owned by the funds we manage. Similarly, the COVID-19 pandemic had a significant impact on the value of the investments of our funds and the results of our funds' portfolio companies. Additionally, there remain many obstacles to continued growth in the economy such as global geopolitical events, risks of inflation and high deficit levels for governments in the U.S. and abroad. These factors and other general economic trends may impact the performance of portfolio companies in many industries and in particular, industries that are more impacted by changes in consumer demand, such as the packaging, manufacturing, energy, chemical and refining industries, as well as travel and leisure, gaming, financial services and real estate industries. The performance of our funds, and our performance, may be adversely affected to the extent our fund portfolio companies in these industries experience adverse performance or additional pressure due to downward trends. For example, the performance of certain of the portfolio companies of our funds in the packaging, manufacturing, energy, chemical and refining industries is subject to the cyclical and volatile nature of the supply-demand balance in these industries. These industries historically have experienced alternating periods of capacity shortages leading to tight supply conditions, causing prices and profit margins to increase, followed by periods when substantial capacity is added, resulting in oversupply, declining capacity utilization rates and declining prices and profit margins. In addition to changes in the supply and demand for products, the volatility these industries experience occurs as a result of changes in energy prices, costs of raw materials and changes in various other economic conditions around the world.

The performance of certain of the portfolio companies of our funds in the leisure and hospitality industry has been negatively impacted by the COVID-19 pandemic. The public concern over the outbreak of the COVID-19 pandemic, coupled with a drop in demand for travel and leisure, restrictions on local and international travel, a drastic reduction in airline services and restrictions on immigration, has adversely affected the demand for hospitality services. This consequently has adversely affected the results of operations and financial conditions of such portfolio companies.

The performance of our funds' investments in the commodities markets is also subject to a high degree of business and market risk, as it is substantially dependent upon prevailing prices of oil and natural gas. Certain of our funds have investments in businesses involved in oil and gas exploration and development, which can be a speculative business involving a high degree of risk, including: the volatility of oil and natural gas prices; the use of new technologies; reliance on estimates of oil and gas reserves in the evaluation of available geological, geophysical, engineering and economic data; and encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks. Prices for oil and natural gas have not fully recovered since their significant decrease in the latter part of 2014 and throughout 2015, and there can be no assurance that prices will fully recover. If prices remain at their current level for an extended period of time, there could be an adverse impact on the performance of certain of our funds, and this impact may be material. These prices are also subject to wide fluctuation in response to relatively minor changes in the supply and demand for oil and natural gas, market uncertainty and a variety of additional factors that are beyond our control, such as level of consumer product demand, the refining capacity of oil purchasers, weather conditions, government regulations, the price and availability of alternative fuels, political conditions, foreign supply of such commodities and overall economic conditions. It is common in making investments in the commodities markets to deploy hedging strategies to protect against pricing fluctuations but such strategies may or may not be employed by us or our funds' portfolio companies, and even when they are employed they may not protect our funds' investments.

Our funds' investments in companies in the financial services sector are subject to a variety of factors, such as market uncertainty, additional government regulations, disclosure requirements, limits on fees, increasing borrowing costs or limits on the terms or availability of credit to such portfolio companies, and other regulatory requirements each of which may impact the conduct of such portfolio companies. Compliance with changing regulatory requirements will likely impose staffing, legal, compliance and other costs and administrative burdens upon our funds' investments in financial services. Various sectors of the global financial markets have been experiencing an extended period of adverse conditions.

In respect of real estate, even though the U.S. residential real estate market remains stable after recovering from a lengthy and deep downturn, various factors could halt or limit a recovery in the housing market and have an adverse effect on the performance of certain of our funds' investments, including, but not limited to, rising mortgage interest rates, increasing consumer debt and a low level of consumer confidence in the economy and/or the residential real estate market.

In addition, our funds' investments in commercial mortgage loans and other commercial real-estate related loans are subject to risks of delinquency and foreclosure, and risks of loss that are greater than similar risks associated with mortgage loans made on the security of residential properties. If the net operating income of the commercial property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of a commercial property can be affected by various factors, such as success of tenant businesses, property management decisions, competition from comparable types of properties and declines in regional or local real estate values and rental or occupancy rates.

Our credit funds are subject to numerous additional risks.

Our credit funds are subject to numerous additional risks, including the risks set forth below.

- Generally, there may be few limitations on the execution of these funds' investment strategies, which are in many cases subject to the sole discretion of the management company or the general partner of such funds, or there may be numerous investment limitations or restrictions that require monitoring, compliance and maintenance.
- While we monitor the concentration of the portfolios of our credit funds, concentration in any one borrower or other issuer, product category, industry, region or country may arise from time to time.
- Given the flexibility and overlapping nature of the mandates and investment strategies of our credit funds, situations arise where certain of these funds hold (including outright positions in issuers and exposure to such issuers derived through any synthetic and/or derivative instrument) in multiple tranches of securities of an issuer (or other interests of an issuer) or multiple funds having interests in the same tranche of an issuer.
- Certain of these funds may engage in short-selling, which is subject to a theoretically unlimited risk of loss.
- These funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss.
- Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their respective liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions.
- The efficacy of the investment and trading strategies of certain credit funds may depend largely on the ability to establish and maintain an overall market position in a combination of different financial instruments, which can be difficult to execute.
- These funds may make investments or hold trading positions in markets that are volatile and which are or may become illiquid.
- Certain of these funds may seek to originate loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans, and other similar investments which are or may become illiquid.
- These funds' investments are subject to risks relating to investments in commodities, swaps, futures, options and other derivatives, the prices of which are highly volatile and may be subject to a theoretically unlimited risk of loss in certain circumstances.

Fraud and other deceptive practices could harm fund performance and our performance.

Instances of bribery, fraud and other deceptive practices committed by senior management of portfolio companies in which an Apollo fund invests may undermine our due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of a fund's investments. Fraud or other deceptive practices by our own employees or advisers could have a similar effect on fund performance and our performance. In addition, when discovered, financial fraud may create legal exposure and may contribute to reputational harm and overall market volatility that can negatively impact an Apollo fund's investment program. As a result, instances of bribery, fraud and other deceptive practices could result in performance that is poorer than expected.

Contingent liabilities could harm fund performance.

We may cause our funds to acquire an investment that is subject to contingent liabilities. Such contingent liabilities could be unknown to us at the time of acquisition or, if they are known to us, we may not accurately assess or protect against the risks that they present. Acquired contingent liabilities could thus result in unforeseen losses for our funds. In addition, in connection with the disposition of an investment in a portfolio company, a fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. A fund may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities by a fund, even after the disposition of an investment. Accordingly, the inaccuracy of representations and warranties made by a fund could harm such fund's performance.

Our funds may be forced to dispose of investments at a disadvantageous time.

Our funds may make investments that they do not advantageously dispose of prior to the date the applicable fund is dissolved, either by expiration of such fund's term or otherwise. Although we generally expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, and the general partners of the funds generally have a limited ability to extend the term of the fund with the consent of fund investors or the advisory board of the fund, as applicable, our funds may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. This would result in a lower than expected return on the investments and, perhaps, on the fund itself.

Personnel Risks

We depend on certain key personnel and the loss of their services would have a material adverse effect on us.

The success of our businesses depends on the efforts, judgment and personal reputations of our key personnel. Their reputations, expertise in investing, relationships with our fund investors and relationships with members of the business community on whom our funds depend for investment opportunities and financing are each critical elements in operating and expanding our businesses. We believe our performance is strongly correlated to the performance of these individuals. Accordingly, our retention of our key personnel is crucial to our success. Our key personnel may resign, join our competitors or form a competing firm. If our key personnel were to join or form a competitor, some of our fund investors could choose to invest with that competitor, another competitor or not at all, rather than in our funds. The loss of the services of our key personnel would have a material adverse effect on us, including our ability to retain and attract investors and raise new funds, and the performance of our funds. We do not carry any "key man" insurance that would provide us with proceeds in the event of the death or disability of any of our key personnel. In addition, the loss of two or more of our Managing Partners or certain other key personnel may result in the termination of our role as general partner of certain of our funds and the termination of the commitment periods of certain of our funds. See "*—If two or more of our Managing Partners or certain other investment professionals leave our company, the commitment periods of certain of our funds may be terminated, and we may be in default under the governing documents of certain of our funds*."

If two or more of our Managing Partners or certain other investment professionals leave our company, the commitment periods of certain of our funds may be terminated, and we may be in default under the governing documents of certain of our funds.

The governing agreements of certain of our funds provide that in the event certain "key persons" (such as two or more of Messrs. Black, Harris and Rowan and/or certain other of our investment professionals) fail to devote the requisite time to our businesses, the commitment period will terminate if a certain percentage in interest of the fund investors do not vote to continue the commitment period, or the commitment period may terminate for a variety of other reasons. This is true for example of

Fund IX. Additionally, the governing agreements of certain of our funds contain "key person" provisions that could be triggered by virtue of any one of the Managing Partner's failure to devote the required time to the applicable businesses, coupled with certain other investment professionals specified as "key persons" in such agreements failing to devote the required amount of their respective time to such businesses. A number of our other funds have similar provisions. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us.

Our ability to retain our investment professionals is critical to our success and our ability to grow depends on our ability to attract and retain key personnel.

Our success depends on our ability to retain our investment professionals and recruit additional qualified personnel. We anticipate that it will be necessary for us to add investment professionals as we pursue our growth strategy. However, we may not succeed in recruiting additional personnel or retaining current personnel, as the market for qualified investment professionals is extremely competitive. Our investment professionals possess substantial experience and expertise in investing, are responsible for locating and executing our funds' investments, have significant relationships with the institutions that are the source of many of our funds' investment opportunities, and in certain cases have key relationships with our fund investors. Therefore, if our investment professionals join competitors or form competing companies it could result in the loss of significant investment opportunities and certain existing fund investors. Additionally, recent changes in law in the U.S. and U.K. have increased the tax rate on various income streams used to compensate investment professionals. More specifically, in December 2017, President Trump signed into law Public Law Number 115-97, formerly known as the Tax Cuts and Jobs Act (the "TCJA"). The TCJA changed the holding period requirement for investment professionals to receive long-term capital gain treatment on performance fees for taxable years beginning after December 31, 2017. Beginning in 2018, performance fees attributable to gains with respect to assets held for three years or less are treated as short-term capital gains and taxed at ordinary income rates. There remains uncertainty as to whether these rules may be further modified in the future. States and other jurisdictions in the past have also considered legislation to increase taxes with respect to performance fees. In 2019, Governor Cuomo, as a response to certain aspects of the TCJA, proposed legislation to reform the treatment of incentive income in New York to tax such income at higher rates. Additional details of Governor Cuomo's proposal remain unclear, and it is uncertain when or whether such legislation would be enacted. Legislation similar to Governor Cuomo's proposal in New York has been considered in California and Connecticut (and passed in New Jersey although it is not currently effective), where a significant portion of our employees reside and could impact our ability to recruit investment professionals. In addition, the U.K. implemented legislation effective from April 2015 that changed the scope and tax rate for performance fees, particularly for individuals who have immigrated to the U.K., so called "non-domiciled individuals." Further, from 2016, legislation that taxes carried interest returns as deemed trading income has come into force affecting certain U.K. based staff who have an interest in funds that have a weighted average holding period of fewer than 40 months. Because a portion of certain investment professionals' compensation arises from equity interests in our businesses or a right to receive performance fees, the potentially less favorable tax treatment of performance fees in the U.S. or the U.K. could adversely affect our ability to recruit, retain and motivate our current and future investment professionals or require us to alter our approach to compensating investment professionals. Fluctuations in the distributions to investment professionals generated from performance fees could also impair our ability to attract and retain qualified personnel.

Furthermore, the SEC has proposed mandatory clawback rules that would require listed companies to adopt a clawback policy providing for recovery of incentive-based compensation awarded to executive officers if the company is required to prepare an accounting restatement resulting from material noncompliance with financial reporting requirements. However, these proposals have not yet been finalized and the specific long-term impact on us is not yet clear. There is the potential that new compensation rules will make it more difficult for us to attract and retain investment professionals by capping the amount of variable compensation compared to fixed pay, requiring the deferral of certain types of compensation over time, implementing "clawback" requirements, or making other changes deemed onerous by such investment professionals.

Amounts earned by our employees who participate in performance fees will vary year-to-year depending on our overall realized performance. As a result, there may be periods when the executive committee of our board of directors determines that allocations of realized performance fees are not sufficient to compensate individuals, which may result in an increase in salary, bonus and benefits, the modification of existing programs or the use of new remuneration programs, which may increase our overall compensation costs. Reductions in performance fee revenues could also make it harder to retain employees and cause employees to seek other employment opportunities.

The loss of even a small number of our investment professionals could jeopardize the performance of our funds, which would have a material adverse effect on our results of operations. Efforts to retain or attract investment professionals and other personnel may result in significant additional expenses, which could adversely affect our profitability.

We strive to maintain a work environment that promotes our culture of collaboration, motivation and alignment of interests with our fund investors and stockholders. If we do not continue to develop and implement effective processes and tools to manage growth and reinforce this vision, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively affect our businesses, financial condition and results of operations. The long-term effects of an extended remote work environment caused by the COVID-19 pandemic are unclear and may negatively impact our company culture and the ability of our employees to be connected and productive.

Employee misconduct or misconduct by our advisers or third party-service providers could harm us by impairing our ability to attract and retain investors and by subjecting us to significant legal liability, regulatory scrutiny and reputational harm.

Our reputation is critical to maintaining and developing relationships with the investors in our funds, potential fund investors and third parties with whom we do business, and there is a risk that our employees, advisers or third party-service providers could engage, deliberately or recklessly, in misconduct or fraud that creates legal exposure for us and adversely affects our businesses. In recent years, there have been a number of highly publicized cases involving fraud, conflicts of interest or other misconduct by individuals in the financial services industry (including in the workplace via inappropriate or unlawful behavior or actions directed to other employees). Employee misconduct or fraud could include, among other things, binding our funds to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses. If an employee were to engage in illegal or suspicious activities, we could be subject to penalties or sanctions and suffer serious harm to our reputation, financial position, investor relationships and ability to attract future investors. For example, we could lose our ability to raise new funds if any of our "covered persons" is the subject of a criminal, regulatory or court order or other "disqualifying event." See "*—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses—Exemptions from certain laws*." Additionally, our current and former employees, consultants or sub-contractors and those of our funds' portfolio companies becoming subject to allegations of sexual harassment, racial and gender discrimination or other similar misconduct, could, regardless of the ultimate outcome, result in adverse publicity that could significantly harm our and such portfolio company's brand and reputation. Similarly, allegations of employee misconduct could affect our reputation and ability to raise funds even if the allegations pertain to activities not related to our business and/or are proven to be unsubstantiated. Furthermore, our business often requires that we deal with confidential matters of great significance to us, our funds and companies in which our funds may invest, as well as trade secrets. If our employees, consultants or sub-contractors were improperly to use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships, as well as face potentially significant litigation or investigation. It is not always possible to deter misconduct or fraud by employees or service providers, and the precautions we take to detect and prevent this activity may not be effective in all cases. Misconduct or fraud by our employees, advisers, third-party service providers, or those of our funds' portfolio companies, or even unsubstantiated allegations, could result in a material adverse effect on our reputation and our businesses.

Fraud, payment or solicitation of bribes and other deceptive practices or other misconduct at our funds' portfolio companies could similarly subject us to liability and reputational damage and also harm our performance. For example, failures by personnel, or individuals acting on behalf, of our funds' portfolio companies to comply with anti-bribery, sanctions or other legal and regulatory requirements could adversely affect our businesses and reputation. There are a number of grounds upon which such misconduct at a portfolio company could subject us to criminal and/or civil liability, including on the basis of actual knowledge, willful blindness, or control person liability. Such misconduct could also negatively affect the valuation of a fund's investments.

Operating Risks

We have experienced rapid growth, which may be difficult to sustain and which may place significant demands on our administrative, operational and financial resources.

Our AUM has grown significantly in the past and we are pursuing further growth in the near future. Our rapid growth has caused, and planned growth, if successful, will continue to cause, significant demands on our legal, regulatory, accounting and operational infrastructure, and increased expenses. The complexity of these demands, and the expense required to address them, is a function not simply of the amount by which our AUM has grown, but also of the growth in the variety, including the differences in strategy among, and complexity of, our different funds. In addition, we are required to continuously develop our systems and infrastructure in response to the increasing complexity of the investment management market and legal, accounting, regulatory and tax developments.

Our future growth will depend in part on our ability to maintain an operating platform, infrastructure and management system sufficient to address our growth and will require us to incur significant additional expenses and to commit additional senior management and operational resources. As a result, we face significant challenges:

- in maintaining adequate financial, regulatory and business controls;
- in implementing new or updated information and financial systems and procedures; and
- in training, managing and appropriately sizing our work force and other components of our businesses in a timely and cost-effective manner.

We may not be able to manage our expanding operations effectively or be able to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

A portion of our revenues, earnings and cash flow is highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis, and we do not intend to regularly provide comprehensive earnings guidance, which may cause the price of our Class A shares and our Preferred shares to be volatile.

A portion of our revenues, earnings and cash flow is highly variable, primarily due to the fact that performance fees from our private equity funds and certain of our credit and real assets funds, which constitutes the largest portion of income from our combined businesses, and the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. In addition, the investment returns of most of our funds are volatile. We may also experience fluctuations in our results from quarter to quarter and year to year due to a number of other factors, including changes in the values of our funds' investments, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, the degree to which we encounter competition and general economic and market conditions. Our future results will also be significantly dependent on the success of our larger funds (e.g., Fund VIII and Fund IX), changes in the value of which may result in fluctuations in our results. In addition, performance fees from our private equity funds and certain of our credit and real assets funds is subject to contingent repayment by the general partner if, upon the final distribution, the relevant fund's general partner has received cumulative performance fees on individual portfolio investments in excess of the amount of performance fees it would be entitled to from the profits calculated for all portfolio investments in the aggregate. See "*—Poor performance of the funds we manage would cause a decline in our revenue and results of operations, may obligate us to repay performance fees previously paid to us and would adversely affect our ability to raise capital for future funds*." Such variability may lead to volatility in the trading price of our Class A shares and our Preferred shares and cause our results for a particular period not to be indicative of our performance in a future period. It may be difficult for us to achieve steady growth in earnings and cash flow on a quarterly basis, which could in turn lead to large adverse movements in the price of our Class A shares and our Preferred shares or increased volatility in the price of our Class A shares and our Preferred shares in general.

The timing of performance fees generated by our funds is uncertain and will contribute to the volatility of our results. Performance fees depends on our funds' performance. It takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value or other proceeds of an investment through a sale, public offering, recapitalization or other exit. Even if an investment proves to be profitable, it may be several years before any profits can be realized in cash or other proceeds. We cannot predict when, or if, any realization of investments will occur. Generally, with respect to our private equity funds, although we recognize performance fees on an accrual basis, we receive private equity performance fees payments only upon disposition of an investment by the relevant fund, which contributes to the volatility of our cash flow. If our funds were to have a realization event in a particular quarter or year, it may have a significant impact on our results for that particular quarter or year that may not be replicated in subsequent periods. We recognize revenue on investments in our funds based on our allocable share of realized and unrealized gains (or losses) reported by such funds, and a decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our revenue, which could further increase the volatility of our results. With respect to a number of our credit funds, our performance fees are generally paid annually, semi-annually or quarterly, and the varying frequency of these payments will contribute to the volatility of our revenues and cash flow. Furthermore, we earn these performance fees only if the net asset value of a fund has increased or, in the case of certain funds, increased beyond a particular threshold. The general partners of certain of our credit funds accrue certain performance fees when the fair value of investments exceeds the cost basis of the individual investor's investments in the fund, including any allocable share of expenses incurred in connection with such investment, which is referred to as a "high water mark." The general partners for the remainder of our credit funds generally defer such performance fees until the fees are crystallized or are no longer subject to clawback or reversal. For certain performance fee arrangements, high water marks are applied on an individual investor basis. If the high water mark for a particular investor is not surpassed, we would not earn such performance fees with respect to such investor during a particular

period even though such investor had positive returns in such period as a result of losses in prior periods. If such an investor experiences losses, we will not be able to earn such performance fees from such investor until it surpasses the previous high water mark. Such performance fees we earn are therefore dependent on the net asset value of investors' investments in the fund, which could lead to significant volatility in our results.

Because a portion of our revenue, earnings and cash flow can be highly variable from quarter to quarter and year to year, we do not plan to provide any comprehensive guidance regarding our expected quarterly and annual revenues, earnings and cash flow. The lack of comprehensive guidance on a regular and consistent basis may affect the expectations of public market investors and could cause increased volatility in the price of our Class A shares and our Preferred shares.

We may not be successful in expanding into new investment strategies, markets and businesses, each of which may result in additional risks and uncertainties in our businesses.

We actively consider the opportunistic expansion of our businesses, both geographically and into complementary new investment strategies. We may not be successful in any such attempted expansion. Attempts to expand our businesses involve a number of special risks, including some or all of the following:

- the diversion of management's attention from our core businesses;
- the disruption of our ongoing businesses;
- entry into markets or businesses in which we may have limited or no experience;
- increasing demands on our operational systems and infrastructure;
- potential increase in investor concentration; and
- the broadening of our geographic footprint, increasing the risks associated with conducting operations in foreign jurisdictions (including regulatory, tax, legal and reputational consequences).

Additionally, any expansion of our businesses could result in significant increases in our outstanding indebtedness and debt service requirements, which would increase the risks of investing in our Class A shares and our Preferred shares, and may adversely impact our results of operations and financial condition.

We also may not be successful in identifying new investment strategies or geographic markets that increase our profitability, or in identifying and acquiring new businesses that increase our profitability. Because we have not yet identified these potential new investment strategies, geographic markets or businesses, we cannot identify for you all the risks we may face and the potential adverse consequences on us and your investment that may result from our attempted expansion. We also do not know how long it may take for us to expand, if we do so at all. We have also entered into strategic partnerships, separately managed accounts and sub-advisory arrangements, which lack the scale of our traditional funds and are more costly to administer. The prevalence of these accounts may also present conflicts and introduce complexity in the deployment of capital. The executive committee of our board of directors has total discretion, without needing to seek approval from our board of directors or stockholders, to enter into new investment strategies, geographic markets and businesses, other than expansions involving transactions with affiliates which may require board approval.

We rely on technology and information systems to conduct our businesses, and any failures or interruptions of these systems could adversely affect our businesses and results of operations. Additionally, we face operational risks in the execution, confirmation or settlement of transactions and our dependence on our third-party providers.

We rely on a host of computer software and hardware systems, all of which are vulnerable to an increasing number of data security threats. We further rely on financial, accounting and other data processing systems to mitigate the risk of errors in the execution, confirmation or settlement of transactions. As we depend on third-party service providers for hosting solutions and technologies, a disaster or disruption in the related infrastructure could impair our operations and could impact our reputation, adversely affect our businesses and limit our ability to grow. The materialization of one or more of these risks would likely have a material adverse effect on us.

Reliance on computer hardware and software systems. There has been an increase in the frequency and sophistication of the data security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us because, as an alternative investment management firm, we hold a significant amount of confidential and sensitive information about, among other things, our investors, the portfolio companies of our funds

and potential fund investments. As a result, we may face a heightened risk of a security breach or disruption with respect to this information resulting from an attack by third parties such as computer hackers, foreign governments or cyber terrorists. For example, we and our employees may be the target of fraudulent emails or other targeted attempts to gain unauthorized access to employee, proprietary or sensitive information. If successful, these types of attacks on our network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss of employee, investor or proprietary data, interruptions or delays in our business and damage to our reputation.

Although we are not currently aware of any cyberattacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there can be no assurance that the various procedures and controls we utilize to mitigate these threats will be sufficient to prevent disruptions to our systems, especially because the cyberattack techniques used change frequently and are not recognized until launched, the full scope of a cyberattack may not be realized until an investigation has been performed and cyberattacks can originate from a wide variety of sources. We rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. Although we take protective measures and endeavors to strengthen our computer systems, software, technology assets and networks to prevent and address potential cyberattacks, there can be no assurance that any of these measures prove effective. Moreover, due to the complexity and interconnectedness of our systems, the process of upgrading or patching the Company's protective measures could itself create a risk of security issues or system disruptions for the Company, as well as for clients who rely upon, or have exposure to, our systems.

In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our businesses and could result in decreased performance and increased operating costs, causing our businesses and results of operations to suffer. Any significant interruption or failure of our information systems or any significant breach of security could have a material effect on our businesses and results of operations due to, among other things, the loss of investor or proprietary data, interruptions or delays in our business and damage to our reputation. If our systems are compromised, do not operate properly or are disabled, or we fail to provide the appropriate regulatory or other notifications in a timely manner, we could suffer any one or more of the following: financial loss, a disruption of our businesses, liability to our investment funds, regulatory intervention, litigation or reputational damage. Our funds' portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Breaches in security could potentially jeopardize our, our employees' or our fund investors' or counterparties' confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our employees', our fund investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our fund investors and other counterparties, regulatory intervention, litigation or reputational damage.

The costs related to data security threats or disruptions may not be fully insured or indemnified by other means. In addition, data security has become a top priority for regulators around the world. For example, one of the 2019 and 2020 examination priorities identified by the SEC's Office of Compliance Inspections and Examinations' ("OCIE") was to continue to examine for data security compliance procedures and controls, including testing the implementation of those procedures and controls. Additionally, many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the General Data Protection Regulation ("GDPR") in the European Union and the Data Protection Act 2018 ("DPA18") in the United Kingdom, both of which went into effect in May 2018, the Cayman Data Protection Law 2017 that went into effect in September 2019, and the California Consumer Privacy Act of 2018 ("CCPA") that went into effect in January 2020. Some jurisdictions have also enacted laws requiring companies to notify individuals, attorneys general, or supervisory authorities of data security breaches involving certain types of personal data. If we fail to comply with the relevant laws and regulations, it could result in regulatory investigations, litigation and penalties, which could lead to negative publicity and may cause our fund investors and clients to lose confidence in the effectiveness of our security measures.

Errors made in the execution, confirmation or settlement of transactions. We face operational risk from errors made in the execution, confirmation or settlement of transactions. We also face operational risk from transactions not being properly recorded, evaluated or accounted for in our funds. In particular, our credit business is highly dependent on our ability to process and evaluate, on a daily basis, transactions across markets and geographies in a time-sensitive, efficient and accurate manner. New investment products we may introduce could create a significant risk that our existing systems may not be adequate to identify or control the relevant risks in the investment strategies employed by such new investment products. In addition, our and our third party service providers' information systems and technology might not be able to accommodate our growth, may not be suitable for new products and strategies and may be subject to security risks, and the cost of maintaining such systems

and technology might increase from its current level. These risks could cause us to suffer financial loss, a disruption of our businesses, liability to our funds, regulatory intervention, litigation and reputational damage.

Dependence on our third-party vendors. We are dependent on an increasingly concentrated group of third-party vendors that we do not control for hosting solutions and technologies. We also rely on third-party service providers for certain aspects of our businesses, including for certain information systems, technology and administration of our funds and compliance matters. A disaster, disruption or compromise in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, may have an adverse impact on our ability to continue to operate our businesses without interruption which could have a material adverse effect on us. These risks could increase as vendors increasingly offer cloud-based software services rather than software services that can be operated within our own data centers. We also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on our business. In addition, if we fail to comply with relevant laws and regulations related to the secure processing, storage and transmission of information, it could result in regulatory investigations, litigation and penalties. Our disaster recovery and business continuity programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Failure to maintain the security of our information and technology networks, including personally identifiable and investor information, intellectual property and proprietary business information could have a material adverse effect on us.

We are subject to various risks and costs associated with the collection, handling, storage and transmission of personally identifiable information, including those related to compliance with U.S. and foreign data collection and privacy laws and other contractual obligations, as well as those associated with the compromise of our systems collecting such information. In the ordinary course of our business, we collect and store a range of data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our investors and other third parties, in our data centers and on our networks. The secure processing, maintenance and transmission of this information are critical to our operations. Although we take various measures and have made, and expect to continue to make, significant investments to ensure the integrity of our systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide protection.

These risks are exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our fund investors and other third parties, that we collect and store in our data centers and on our networks. The secure processing, maintenance and transmission of this information are critical to our operations.

Our technology, data and intellectual property and the technology, data and intellectual property of our funds' portfolio companies are also subject to a heightened risk of theft or compromise to the extent we and our funds' portfolio companies engage in operations outside the U.S., particularly in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, we and our funds' portfolio companies may be required to forgo protections or rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect loss of rights in these assets could have a material adverse consequence on us, our funds and their investments.

A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of investor, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation and regulatory actions against us by the U.S. federal and state governments, the EU or other jurisdictions, various regulatory organizations or exchanges, or affected individuals, in addition to significant reputational harm.

Many jurisdictions in which we operate have laws and regulations related to data privacy, cyber security and the protection of personal information, such as the GDPR and the DPA18, both of which came into effect on May 25, 2018. The GDPR and the DPA18 have a wide territorial reach and apply to data controllers and data processors which have an establishment in the EU and the U.K., respectively, or which offer goods or services to, or monitor the behavior of, data subjects in the EU and the U.K., respectively. The GDPR and the DPA18 impose stringent operational requirements on data controllers and data processors. These include (i) accountability and transparency obligations which require organizations to

demonstrate and record compliance with the GDPR and the DPA18 and to provide detailed information to data subjects regarding the processing of their personal data, (ii) obligations to consider data privacy as any new products or services are developed and to limit the amount of information they collect, process and store, (iii) ensuring and maintaining an appropriate level of security for personal data, and (iv) reporting of breaches to data protection authorities and, in some cases, affected individuals. The GDPR and the DPA18 give strong enforcement powers to data protection authorities in the EU and the U.K. and introduce significant penalties for non-compliance, with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach. The U.K.'s data protection authority, the Information Commissioner's Office ("ICO"), has indicated that, following the end of the Brexit transitional period, it will continue to enforce the DPA18 in line with the GDPR. However, we may not be able to anticipate accurately the ways in which the ICO or the courts in the U.K. will apply or interpret the DPA18, or predict and respond to the wider regulatory or legislative developments that may affect our collection, use and processing of personal information in the EU and the U.K. In addition, the Court of Justice of the European Union ("CJEU") issued a ruling in July 2020 regarding the validity of the primary mechanism we use to safeguard transfers of personal data sent from the EU and the U.K. – namely, the European Commission-approved standard contractual clauses. As a result of the CJEU's ruling, we may in certain cases be unable to transfer personal information outside the EU and the U.K. without a defined lawful mechanism under the GDPR or the DPA18, and it currently is unclear how data protection authorities, courts and our counterparties will view or enforce such non-compliance.

Jurisdictions throughout the U.S. have begun implementing their own data protection laws. In 2018, California adopted the CCPA, which went into effect on January 1, 2020. Like the GDPR and the DPA18, the CCPA broadly defines personal data, has a broad territorial scope and grants California residents extensive rights related to their data, including the right to know how their data is collected, used, shared and sold, and the right to request that their data be permanently deleted. It also imposes obligations on companies to ensure that any data they collect is used, shared and stored with adequate protections. We have to comply with the CCPA because, among other things, we process California individuals' personal data in our global technology systems. Penalties for non-compliance are substantial. Violations can incur fines on companies of up to $2,500 per violation (and potentially per individual); intentional violations can incur greater fines of up to $7,500 per violation (also potentially per individual). Additionally, the CCPA grants California residents a private right of action to sue if their unencrypted or unredacted personal information is subject to certain security incidents as a result of a business's failure to implement reasonable security, and provides for statutory damages of between $100 and $750 per consumer per incident.

Numerous other U.S. states, including New York, where our information system and technology infrastructure is located, have implemented heightened data breach notification laws. The New York Stop Hacks and Improve Electronic Data Security Act ("SHIELD Act"), for example, was passed in July 2019 and imposes strict requirements on companies to ensure, among other things, that they adopt reasonable safeguards to protect consumer data in their possession, including reasonable administrative, technical and physical security safeguards, and that they adequately notify individuals in the event of a data breach or other data incident. Penalties for non-compliance can include fines of up to $250,000 or, in the event that reasonable safeguards were not used to protect consumer data, up to $5,000 per violation.

Lastly, certain jurisdictions in which our funds are organized have implemented data protection laws. In September 2019, the Cayman Islands Data Protection Law, 2017 ("DPL") came into effect. The DPL, which is based on eight data protection principles that are similar to those contained in other international data protection regimes, is most closely modeled on the GDPR and applies both to organizations with establishments in Cayman as well as those which offer goods or services to, or monitor the behavior of, individuals in Cayman. Like the GDPR, the DPL imposes a range of obligations on organizations, including those relating to the provision of information notices, data subject rights, personal data breaches, accountability and international data transfers. Breaches of the DPL may result in fines of up to $300,000 and, in cases where information is not provided to the data protection authority, imprisonment for a term of up to five years.

As data protection laws in the U.S. and throughout the world continue to become more prevalent and robust, the various risks and costs associated with our collection, handling, sharing, storage and transmission of personally identifiable information are increased. Any inability, or perceived inability, to adequately address privacy and data protection concerns, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations, even if unfounded, could result in additional cost and liability, disrupt our operations and the services we provide to investors, damage our reputation, result in a loss of a competitive advantage, impact our ability to provide timely and accurate financial data, and cause a loss of confidence in our services and financial reporting, which could adversely affect our businesses, revenues, competitive position and investor confidence.

Our use of leverage to finance our businesses exposes us to substantial risks, which are exacerbated by our funds' use of leverage to finance investments.

We have senior notes, subordinated notes and loans outstanding and an undrawn revolving credit facility described in note 11 to our consolidated financial statements. We may choose to finance our business operations through further borrowings. Our existing and future indebtedness exposes us to the typical risks associated with the use of leverage, including those discussed above under "—Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments." These risks are exacerbated by certain of our funds' use of leverage to finance investments and, if they were to occur, could cause us to incur additional cash taxes due to limits on interest deductibility or to suffer a decline in the credit ratings assigned to our debt by rating agencies, if any, which might result in an increase in our borrowing costs or result in other material adverse effects on our businesses.

As these borrowings, notes and other indebtedness mature (or are otherwise repaid prior to their scheduled maturities), we may be required to either refinance them by entering into new facilities or issuing new notes, which could result in higher borrowing costs, or issuing equity, which would dilute existing stockholders. We could also repay them by using cash on hand or cash from the sale of our assets. We could have difficulty entering into new facilities, issuing new notes or issuing equity in the future on attractive terms, or at all.

Additionally, our credit rating outlook suffered a decline in connection with the issuance of our 4.872% Senior Notes due 2029. Our credit rating outlook may not improve or may continue to decline, whether or not we incur additional indebtedness, which, in each case, might result in an increase in our borrowing costs or result in other material adverse effects on our business.

Our organizational documents do not limit our ability to enter into new lines of businesses, and we may expand into new investment strategies, geographic markets and businesses, each of which may result in additional risks and uncertainties in our businesses.

We intend, to the extent that market conditions warrant, to grow our businesses by increasing AUM in existing businesses and expanding into new investment strategies, geographic markets, businesses and distribution channels, including the retail channel. Our organizational documents, however, do not limit us to the investment management business. Accordingly, we may pursue growth through acquisitions of other investment management companies, acquisitions of critical business partners or other strategic initiatives, including entering into new lines of business. For example, in December 2019, we and Athene acquired PK AirFinance, an aircraft lending business, through a transaction in which we acquired the PK AirFinance aircraft lending platform and Athene acquired PK AirFinance's existing portfolio of loans. In addition, we expect opportunities will arise to acquire other alternative or traditional asset managers. To the extent we make strategic investments or acquisitions, undertake other strategic initiatives or enter into a new line of business, we will face numerous risks and uncertainties, including risks associated with (i) the required investment of capital and other resources, (ii) the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, (iii) the diversion of management's attention from our core businesses, (iv) assumption of liabilities of any acquired business, (v) the disruption of our ongoing businesses, (vi) combining or integrating operational and management systems and controls and (vii) the broadening of our geographic footprint, including the risks associated with conducting operations in foreign jurisdictions. Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. For example, our planned business initiatives include offering additional registered investment products and creating investment products open to retail investors. These products may have different economic structures than our traditional investment funds and may require a different marketing approach. In addition, to the extent we distribute products through new channels, including through unaffiliated firms, we may not be able to effectively monitor or control the manner of their distribution. These activities also will impose additional compliance burdens on us, subject us to enhanced regulatory scrutiny and expose us to greater reputation and litigation risk. Further, these activities may give rise to conflicts of interest, related party transaction risks and may lead to litigation or regulatory scrutiny. If a new business generates insufficient revenues or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected. Our strategic initiatives may include joint ventures, in which case we will be subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control.

Underwriting, syndicating and securities placement activities expose us to risks.

AGS and certain other subsidiaries may act as an underwriter, syndicator or placement agent in securities offerings and it and affiliated entities may act as such in loan syndications. We may incur losses and be subject to reputational harm to the extent that, for any reason, we are unable to sell securities or indebtedness that we purchased or placed as an underwriter, syndicator or placement agent at the anticipated price levels or at all. As an underwriter, syndicator or placement agent, we are also subject to potential liability for material misstatements or omissions in prospectuses and other offering documents relating

to offerings that we underwrite, syndicate or place. The relationship between Apollo and AGS and other Apollo affiliates engaged in underwriting, syndicating and securities placements, on the one hand, and our funds and/or portfolio companies of our funds on the other hand, gives rise to conflicts of interest which could subject us to damages or reputational harm. See "--Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses--Broker-dealer and other affiliated service providers."

The due diligence process that we undertake in connection with investments by our funds may not reveal all facts that may be relevant in connection with an investment.

Before making fund investments, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex issues, including but not limited to those related to business, financial, credit risk, tax, accounting, environmental, legal and regulatory and macroeconomic trends. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any fund investment opportunity may not reveal or highlight all relevant facts (including fraud) or risks that may be necessary or helpful in evaluating such investment opportunity, including past or current violations of law and related legal exposure, and we may not identify or foresee future developments that could have a material adverse effect on an investment (e.g., technological disruption across an industry). Moreover, such an investigation will not necessarily result in the investment being successful. Further, some matters covered by our diligence are continuously evolving and we may not accurately or fully anticipate such evolution in making fund investments.

Risk management activities may adversely affect the return on our funds' investments.

When managing our exposure to market risks, we may (on our own behalf or on behalf of our funds) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments (OTC and otherwise) to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by us varies based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price. The success of any hedging or other derivative transaction generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument and the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into such a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

While such hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral at a time when a fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, that reduce the returns generated by a fund. In addition, the expected phase out of LIBOR in the next few years may adversely affect the effectiveness of certain interest rate hedging arrangements and create economic uncertainties in the relevant market. Finally, the new resolution stay rules could adversely impact the exercise of the funds' contractual rights in the event of an insolvency of a regulated counterparty. Similar developments abroad may indirectly affect our funds as a result of their direct impact on our trading counterparties.

Conflicts of Interest

Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses.

As we have expanded and as we continue to expand the number and scope of our businesses, we increasingly confront potential conflicts of interest relating to our funds' investment activities. Certain of our funds have overlapping investment

objectives, including funds that have different fee structures, and potential conflicts may arise with respect to our decisions regarding how to allocate investment opportunities among those funds. For example, a decision to acquire material non-public information about a company while pursuing an investment opportunity for a particular fund gives rise to a potential conflict of interest when it results in our having to restrict the ability of other funds to take any action. Conflicts of interest may also exist in the valuation of our investments and regarding decisions about the allocation of specific investment opportunities among us and our funds and the allocation of fees and costs among us, our funds and portfolio companies of our funds. In addition, fund investors (or holders of Class A shares or Preferred shares) may perceive conflicts of interest regarding investment decisions for funds in which our Managing Partners, who have and may continue to make significant personal investments in a variety of Apollo funds, are personally invested. Similarly, conflicts of interest may exist with our Class C Stockholder, which is allowed under our organizational documents to manage our actions as it desires, without considering the interests of our shareholders. In addition, conflicts of interest may arise in connection with a general partner's investment decisions, including regarding the identification, making, management, disposition and, in each case, timing of a fund's investments, and we may not realize the most tax efficient treatment of our performance fees in all of our funds going forward.

Allocation of investment opportunities. Certain inherent conflicts of interest arise from the fact that (i) we provide investment management services to more than one fund, (ii) our funds often have one or more overlapping investment strategies, and (iii) we could choose to allocate an investment to more than one fund. Also, the investment strategies employed by us for current and future clients, or on our own behalf, could conflict with each other, and may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more clients. If participation in specific investment opportunities is appropriate for more than one of our funds, participation in such opportunities will be allocated pursuant to our allocation policies and procedures, which take into account the terms of the relevant partnership or investment management agreement as well as the decisions of our allocations committee. While we have established policies and procedures to guide the determination of such allocations, there can be no assurance that we will be successful in avoiding all conflicts of interest in allocating investment opportunities.

Certain of the funds we manage also have overlapping investment strategies with other funds we manage that are registered under the Investment Company Act, and the Investment Company Act prohibits registered funds from co-investing with non-registered funds where non-price terms are negotiated (such as financial and negative covenants, guarantees and collateral packages and indemnification provisions), unless an exception or exemption applies. Certain of the funds we manage that are registered under the Investment Company Act, including AINV and certain of its related entities, received an exemptive order from the SEC (the "Co-Investment Order") (Company Act Release No. 32057) permitting Apollo to negotiate, among other things, these types of provisions for co-investment opportunities that involve the participation of both non-registered and registered funds managed by Apollo. As a result, to the extent specific investment opportunities are appropriate for a non-registered fund and one or more registered funds, in addition to being subject to our allocation policies and procedures, the opportunity will also be subject to the conditions of the Co-Investment Order. There can be no assurance that the Co-Investment Order will facilitate the successful consummation of investment opportunities that Apollo believes are now available to funds it manages as a result of the Co-Investment Order, or that each fund will be able to participate in investment opportunities pursued under the Co-Investment Order that are within its investment objectives.

In addition to the potential for conflict among our funds, we face the potential for conflict between us and our funds or clients. These conflicts may include: (i) the allocation of investment opportunities between Apollo and Apollo's funds; (ii) the allocation of investment opportunities among funds with different performance fee structures, or where our personnel have invested more heavily in one fund than another; and (iii) the determination of what constitutes fund-related expenses and the allocation of such expenses between our advised funds and us.

Our fund documents typically do not mandate specific allocations with respect to co-investments. The investment advisers of our funds may have an incentive to provide potential co-investment opportunities to certain investors in lieu of others and/or in lieu of an allocation to our funds (including, for example, as part of an investor's overall strategic relationship with us) if such allocations are expected to generate relatively greater fees or performance allocations to us than would arise if such co-investment opportunities were allocated otherwise. Co-investment arrangements may be structured through one or more of our investment vehicles, and in such circumstances co-investors will generally bear the costs and expenses thereof (which may lead to conflicts of interest regarding the allocation of costs and expenses between such co-investors and investors in our funds). The terms of any such existing and future co-investment vehicles may differ materially, and in some instances may be more favorable to us, than the terms of certain of our funds or prior co-investment vehicles, and such different terms may create an incentive for us to allocate a greater or lesser percentage of an investment opportunity to such co-investment vehicles. There can be no assurance that any conflicts of interest will be resolved in favor of any particular investment funds or investors (including any applicable co-investors).

The conflicts of interest stemming from investment allocation decisions are exacerbated by our sponsorship of special purpose acquisition companies ("SPAC"). After a SPAC has completed its initial public offering, it has to complete its initial business combination within a predetermined completion window that customarily ranges from 12 to 27 months. If a SPAC fails to complete a business combination in the prescribed time, the SPAC is required to redeem the shares of its investors while we and our funds, as the SPAC sponsor, would lose our entire investment. In order to protect our capital, our investment professionals may allocate a potential investment to a SPAC as opposed to a different Apollo fund, portfolio company or client, thereby creating a conflict of interest. This conflict of interest will increase as our SPACs get closer to the end of their completion window.

Restrictions on transactions due to other Apollo businesses. Our funds engage in a broad range of business activities and invest in portfolio companies whose operations may be substantially similar to and/or competitive with the portfolio companies in which our other funds have invested. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of our funds' portfolio companies, and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. In addition, we may give advice, or take action with respect to, the investments of one or more of our funds that may not be given or taken with respect to other of our funds with similar investment programs, objectives or strategies. Accordingly, some of our funds with similar strategies may not hold the same securities or instruments or achieve the same performance. For example, one of our private equity funds could have an interest in pursuing an acquisition, divestiture or other transaction that, in its investment committee's judgment, could enhance the value of the private equity investment, even though the proposed transaction would subject one or more of our credit fund's investments to additional or increased risks. We may also advise clients with conflicting investment objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more funds. We, our funds or our funds' portfolio companies may also have ongoing relationships with issuers whose securities have been acquired by, or are being considered for investment by us. In addition, a dispute may arise between our funds' portfolio companies, and if such dispute is not resolved amicably or results in litigation, it could cause significant reputational harm to us, and our fund investors may become dissatisfied with our handling of the dispute.

Investing throughout the corporate capital structure. Our funds invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in corporate loans and debt securities, preferred equity securities and common equity securities. In certain cases, we may manage separate funds that invest in different parts of the same company's capital structure. For example, our credit funds may invest in different classes of the same company's debt. In those cases, the interests of our funds may not always be aligned, which could create actual or potential conflicts of interest or the appearance of such conflicts.

Information barriers. We currently operate without information barriers that some other investment management firms implement to separate business units and/or to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. Our Managing Partners, investment professionals or other employees may acquire confidential or material non-public information and, as a result, they, we and the funds and other clients we manage may be restricted from initiating transactions in certain securities. In an effort to manage possible risks arising from our decision not to implement such screens, we maintain a code of ethics and provide training to relevant personnel. In addition, our compliance department maintains a list of restricted securities with respect to which we may have access to material non-public information and in which our funds may be subject to trading restrictions. In the event that any of our employees obtains such material non-public information, we may be restricted in acquiring or disposing of investments on behalf of our funds, which could impact the returns generated for such funds. Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in us, or one of our investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on our reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact our ability to provide our investment management services to our funds and clients. While we currently operate without information barriers on an integrated basis, we could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, our ability to operate as an integrated platform could also be impaired, which would limit management's access to our personnel and impair its ability to manage our investments. The establishment of such information barriers may also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which may adversely affect our business.

Broker-dealer and other affiliated service providers. AGS is an affiliate of ours that is a broker-dealer registered with the SEC and a member of FINRA. AGS principally performs the following services: (i) conducts private placements; (ii)

provides services in respect of the underwriting of securities; (iii) provides transaction advisory services, including capital markets advisory and structuring services; (iv) conducts merger and acquisition transactions; and (v) purchases and sells corporate debt securities. AGS's private placement services include placement of our funds and their portfolio companies, and its underwriting services include syndicating transactions for existing and potential portfolio investments of our funds and their portfolio companies. AGS's underwriting services are provided to existing and potential portfolio companies of our funds and our funds. Additionally, certain of our affiliates and/or our funds' portfolio companies are engaged in the loan origination and/or servicing businesses, and may originate, structure, arrange and/or place loans to our funds and our funds' portfolio companies as well as third parties. For example, Apollo Global Funding, LLC ("AGF"), an affiliate of ours, provides a variety of services with respect to loan instruments, including loans, that are not subject to broker-dealer regulations, such as arranging, structuring and syndicating loans, debt advisory and other similar services. The services provided by AGS and AGF have become increasingly important, given changes in the regulatory framework for banks, and the rise in capital solutions or similar transactions that are directly sourced or originated by us and our funds, without the use of traditional, third party financial intermediaries. While we believe these kinds of transactions are beneficial to our clients and our funds, the functions that AGS and AGF may perform give rise to a number of conflicts of interest. In connection with their services to our funds and fund portfolio companies, such affiliates and/or our funds' portfolio companies may receive fees from our funds, portfolio companies of our funds and third-party borrowers. For investment opportunities involving corporate loans, or similar instruments, AGF could be engaged by either the participating Apollo funds or the corporate borrower, and arrangements are generally made for AGF to receive its fees directly from the corporate borrower for services rendered; however, it is possible that the corporate borrower does not pay for its expenses, in which case such expenses will be borne by our funds as an operating expense. Consequently, our relationship with these entities may give rise to conflicts of interest between (i) us and portfolio companies of our funds and/or (ii) us and our funds.

Potential conflicts of interest with our Managing Partners or our directors. Pursuant to our Corporate Governance Guidelines, an independent committee of our board of directors, designated by the executive committee of our board of directors, should resolve any conflict of interest issue involving a director, the Chief Executive Officer or any other senior managing director of our company. Other than as provided in the non-competition, non-solicitation and confidentiality obligations contained in our Managing Partners' employment agreements with the Company, which may not be enforceable or may involve costly litigation, our Managing Partners are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. However, our Code of Business Conduct and Ethics contains a conflicts of interest policy that prohibits our directors and officers from engaging in any activity, practice, or act which conflicts with, or appears to conflict with, our interests without approval by the executive committee, the audit committee, the conflicts committee of our board of directors or other appropriate committee of our board of directors. Notwithstanding the foregoing, it is possible that potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions.

Our Managing Partners have established family offices to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities unrelated to their investments in Apollo entities. The investment activities of the family offices, and the involvement of the Managing Partners in these activities give rise to potential conflicts between the personal financial interests of the Managing Partners and the interests of us, any of our subsidiaries or any stockholder other than a Managing Partner.

Potential conflicts of interest with our Class C Stockholder. Our Class C Stockholder, AGM Management, LLC, is indirectly owned and controlled by our Managing Partners. As a result, conflicts of interest may arise among the Class C Stockholder and its controlling persons, on the one hand, and us and/or the holders of our Class A shares, on the other hand. See "*—Potential conflicts of interest may arise among the Class C Stockholder and the holders of our Class A shares*."

Potential performance fee related conflicts with investors in our funds. Under amendments to U.S. tax law pursuant to the TCJA, capital gain in respect of a general partner's distributions of performance fees from certain of our funds will be treated as short-term capital gain unless the fund holds the relevant investment for more than three years, as opposed to the general rule that capital gain from the disposition of investments held for more than one year is treated as long-term capital gain. Similar rules introduced in the U.K. applying to certain U.K. based staff, tax as ordinary income returns from certain funds that have a weighted average holding period of fewer than 40 months (with transitional rules applying between 36-40 months). As a consequence, conflicts of interest may arise in connection with a general partner's investment decisions, including regarding the identification, making, management, disposition and, in each case, timing of a fund's investments, and we may not realize the most tax efficient treatment of our performance fees in all of our funds going forward.

Use of Structured Finance Arrangements. From time to time, we finance, securitize or employ structured finance arrangements in respect of certain of our balance sheet assets. For example, we may establish entities in which we own an equity interest and that are funded in part through financing provided by one or more third parties ("Apollo Financing

Partners"), and such Apollo Financing Partners could hold limited partner interests in our funds or other affiliates. The interest of any Apollo Financing Partners in our funds generally count towards satisfaction of our commitment to such funds, will not be subject to management fees and carried interest in any such fund and may otherwise be entitled to and subject to the same rights and obligations as other limited partners of the funds, including voting rights. We could also employ structured financing arrangements with respect to co-investment interests and investments in other funds made by our entities (including, potentially, co-investments with our funds).

These structured financing arrangements could alter our returns and risk exposure with respect to the applicable balance sheet assets as compared to our returns and risk exposure if we held such assets outside of such structured financing arrangements, and could create incentives for us to take actions in respect of such assets that we otherwise would not in the absence of such arrangements or otherwise alter our alignment with investors in such investments. These arrangements could also result in us realizing liquidity with respect to our equity investment in a fund or other entity at a different point in time (including earlier) than the limited partners of such entity.

In addition, our funds may, subject to applicable requirements in their governing documents, which may include obtaining advisory board consent, determine to sell a particular portfolio investment into a separate vehicle, which may be managed by us, with different terms (*i.e.*, longer duration) than the fund that originally acquired the portfolio investment, and provide limited partners with the option to monetize their investment with the fund at the time of such sale, or to roll all or a portion of their interest in the portfolio investment into a new vehicle. Under such circumstances, we may invest in or alongside the new vehicle, or hold the entirety of the portfolio investment sold by the fund through or alongside the new vehicle (*i.e.*, in the event that all limited partners elect to monetize their investment at the time of sale to the new vehicle). As a consequence, conflicts of interest my arise across our funds, limited partners, and us.

Use of subscription line facilities by our funds may give rise to conflicts of interest. Most of our funds obtain subscription line facilities to, among other things, facilitate investments, support ongoing operations and activities of the funds' and their respective portfolio companies and/or investments, enable the funds to pay management fees, expenses and other liabilities and for any other purpose for which our investment funds can call capital from their respective investors. Subscription line facilities may be entered into on a cross-collateralized basis with the assets of the funds' parallel funds, certain other funds and their respective alternative investment vehicles, and allow borrowings by portfolio companies or other investment entities. The applicable entities party to the subscription line facility may be held jointly and severally liable for the full amount of the obligations arising out of such facility. If an investment fund obtains a subscription line facility, the fund's working capital needs will in most instances be satisfied through borrowings by the fund under the subscription line facility, and, less so, by drawdowns of capital contributions by the fund. As a result, capital calls are expected to be conducted in larger amounts on a less frequent basis in order to, among other things, repay borrowings and related interest expenses due under such subscription line facilities.

Where an investment fund uses borrowings under a subscription line facility in advance or in lieu of receiving capital contributions from investors to repay any such borrowings and related interest expenses, the use of such facility will result in a different (and perhaps higher) reported internal rate of return than if the facility had not been utilized and instead capital contributions from investors had been contributed at the inception of an investment. This may present conflicts of interest. For example, the interest rate on any borrowings is likely to be less than the rate of the preferred return due to investors under their partnership agreements. Because the preferred return of investment funds typically does not accrue on such borrowings, but rather only accrues on capital contributions when made, the use of such subscription line facilities may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of performance-based allocation to the relevant general partner. This will provide the general partner with an economic incentive to fund investments through such facilities in lieu of capital contributions. However, since interest expense and other costs of borrowings under subscription lines of credit are an expense of the investment fund, the investment fund's incurred expenses will be increased, which may reduce the amount of performance fees generated by the fund. Any material reduction in the amount of performance fees generated by a fund will adversely affect our revenues.

Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation which would materially adversely affect our businesses in a number of ways, including as a result of redemptions by our investors from our funds, an inability to raise additional funds and a reluctance of counterparties to do business with us. See "*—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses*."

We have a strategic relationship with Athene and Athora from which we derive a significant contribution to our revenue and that could give rise to real or apparent conflicts of interest.

We currently derive a significant contribution to our revenue across our business segments from our investment in and strategic relationship with Athene and Athora. Certain of our subsidiaries receive investment management and advisory fees from Athene or Athora in exchange for a suite of services for their investment portfolios. Through its subsidiaries, Apollo managed or advised $252.9 billion of AUM in accounts owned by or related to Athene and Athora as of December 31, 2020. Our investment management and advisory agreements with Athene and Athora are terminable under certain circumstances. If such investment management and advisory agreements were terminated or fees lowered or changed further it could have a material adverse effect on our business, results of operations and financial condition. In addition, Apollo had an approximate 28.5% economic ownership interest in Athene Holding and Athene holds a 6.7% Non-Controlling Interest in the Apollo Operating Group as a result of the Transaction Agreement as of December 31, 2020. Fluctuations in the value of Athene and Athora, including as a result of changes in taxation of Athene introduced by the TCJA, could have an adverse effect on our results and financial condition. See "*—Risks Related to Taxation—Comprehensive U.S. federal income tax legislation became effective in 2018, which may adversely affect us.*"

A number of Apollo entities receive management fees and performance fees from Athene and Athora, have investments in Athene and Athora, and manage funds or accounts with investments in Athene and Athora from which performance fees may be earned. Athene and Athora also invest directly in various Apollo-managed funds and entities and we earn fees in respect of such investments. The Chairman, Chief Executive Officer and Chief Investment Officer of Athene is also an employee of Apollo and six of Athene's 16 directors are employees of, or consultants to, Apollo. In addition, four of Athora's 11 directors are employees of, or consultants to, Apollo. These persons have fiduciary duties to Athene and Athora in addition to the duties that they have to Apollo. As a result, there may be real or apparent conflicts of interest with respect to matters affecting Apollo, Apollo-managed funds and their portfolio companies and Athene and Athora. In addition, conflicts of interest could arise with respect to transactions involving business dealings between Apollo, Athene and Athora and their respective affiliates.

While we expect our strategic relationships with Athene and Athora to continue for the foreseeable future, there can be no assurance that the benefit we receive from Athene and Athora will not decline due to a disruption or decline in Athene's or Athora's business or a change in our relationship with Athene and Athora, including our investment management agreements with Athene and Athora. Moreover, Athene and Athora are subject to significant regulatory oversight, changes to which may adversely affect either of their performance. We may be unable to replace a decline in the revenue that we derive from our investment in, and strategic relationship with, Athene and Athora on a timely basis or at all if our relationship with Athene and Athora were to change or if Athene or Athora were to experience a material adverse impact to their businesses.

Risks Related to Regulation and Litigation

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses.

Overview of Our Regulatory Environment. We are subject to extensive regulation, including periodic examinations, by governmental and self-regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of an investment adviser from registration or memberships. Even if an investigation or proceeding does not result in a sanction or the sanction imposed against us or our personnel by a regulator is small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to gain new investors. These requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in our funds and may not necessarily be designed to protect our stockholders. Other regulations, such as those promulgated by the Committee on Foreign Investment in the United States ("CFIUS") and similar foreign direct investment regimes in other jurisdictions, may impair our ability to invest our funds and/or for our funds to realize full value from our investments in certain industries. Consequently, these regulations often limit our activities.

Our businesses may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, U.S. Department of Treasury or other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that

supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations.

Regulatory changes in the U.S. could adversely affect our business.

Federal regulation.

Dodd-Frank Act

The Dodd-Frank Act continues to impose significant regulations on almost every aspect of the U.S. financial services industry, including aspects of our businesses and the markets in which we operate. Among other things, the Dodd-Frank Act includes the following provisions that could have an adverse impact on our ability to continue to operate our businesses.

- The Dodd-Frank Act established the Financial Stability Oversight Council ("FSOC"), which is comprised of representatives of all the major U.S. financial regulators, to act as the financial system's systemic risk regulator. FSOC has the authority to designate non-bank financial companies as "systemically important" in certain circumstances, including where material financial distress of the company could pose risk to the financial stability of the U.S. Designation as a systemically important non-bank financial company would subject a company to heightened prudential standards and Federal Reserve regulation. In 2016, the FSOC released an update on its multi-year review of asset management products and activities and created an interagency working group to assess potential risks associated with certain leveraged funds. On December 4, 2019, the FSOC finalized amendments to its interpretive guidance on designating non-bank financial companies as systemically important. The guidance makes it less likely that a non-bank is given a systemically important designation. To date, the FSOC has not designated any investment management firms, including us, as systemically important financial institutions. While we believe it is unlikely that we would be designated as systemically important, if such designation were to occur, we would be subject to significantly increased levels of regulation, including heightened standards relating to capital, leverage, liquidity, risk management, credit exposure reporting and concentration limits, restrictions on acquisitions and being subject to annual stress tests by the Federal Reserve.

- The Dodd-Frank Act requires many private equity and hedge fund advisers to register with the SEC under the Investment Advisers Act, to maintain extensive records and to file reports if deemed necessary for purposes of systemic risk assessment by certain governmental bodies. As described elsewhere in this report, all of the investment advisers of our funds operated in the U.S. are registered as investment advisers either directly or as a "relying adviser" with the SEC.

- The Dodd-Frank Act amends the Exchange Act to compensate and protect whistleblowers who voluntarily provide original information to the SEC and establishes a fund to be used to pay whistleblowers who will be entitled to receive a payment equal to between 10% and 30% of certain monetary sanctions imposed in a successful government action resulting from the information provided by the whistleblower. A similar whistleblower program was also established with the CFTC under the direction of the Dodd-Frank Act. We expect that these whistleblower programs will result in a significant increase in whistleblower claims across our industry, and investigating such claims could generate significant expenses and take up significant management time, even for frivolous and non-meritorious claims.

Many of these provisions are subject to further rulemaking and to the discretion of regulatory bodies, such as the FSOC, the Federal Reserve and the SEC. The current administration's legislative agenda may include certain modifications to the Dodd-Frank Act and other potentially deregulatory measures affecting the financial services industry. For example, in May 2018, President Trump signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "EGRRCPA"), which amended certain provisions of the Dodd-Frank Act. Some of these provisions are subject to further rulemaking and regulatory discretion. The prospects for further legislative reform are uncertain and there is no assurance that such reform will be accomplished by the new Biden administration. As the impact of these rules required by the Dodd-Frank Act and the EGRRCPA will become evident over time, it is not yet possible to predict the ultimate effects that these laws or subsequent implementing regulations and decisions will have on us. Any changes in the regulatory framework applicable to our business may impose additional costs, require attention from our senior management, result in limitations on the conduct of our business, or affect how we compete with other financial services organizations.

National Security Investment Clearance Regulations

Certain investments by our funds that involve a business or real estate connected with, related to, or that implicate, national security or critical infrastructure could be subject to review and approval by CFIUS and/or non-U.S. national security/investment clearance regulators. In the event that CFIUS or another regulator reviews the proposed or existing investments of any of our funds, there can be no assurances that such fund will be able to maintain, or proceed with, such investments on acceptable terms. CFIUS or another regulator may seek to impose limitations or restrictions that prevent our funds from maintaining or pursuing investments, which could adversely affect their performance with respect to such investments (if consummated).

In addition, certain of the limited partners in some of our funds are non-U.S. investors, and in the aggregate, may comprise a substantial portion of a fund's aggregate commitments, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on such fund's investments. The general partner of each of our funds may take actions to avoid or mitigate restrictions that are imposed by CFIUS or another regulator, such as requiring limited partners to withdraw from a fund or restrict information delivered to limited partners. Additionally, a limited partner in our funds may not be permitted to transfer all or any part of its interest to a person which gives rise to CFIUS or national security considerations with respect to such fund or actual or potential investments. Additionally, our funds may address perceived threats to national security through mitigation measures, including contractual undertakings with the U.S. Government, board resolutions and proxy agreements. The time to negotiate any such measures or the length of the CFIUS review process could place our funds at a competitive disadvantage to U.S. purchasers not subject to CFIUS approval. Such mitigation measures could also effectively impose significant operational restrictions on our funds or their general partners and managers. Should CFIUS approval, or other regulatory approval, be a closing condition to a prospective transaction, there is a risk that such approval might not be granted and our funds will have to bear the costs and expenses relating to such unconsummated investment, in addition to the risk that disadvantageous conditions may be imposed. Similar rules or regulations may exist in non-U.S. jurisdictions, which could similarly adversely affect our funds' performance. Some of these non-U.S. national security investment clearance rules and regulations have been made more rigorous over the past year, and others, such as the United Kingdom's National Security and Investment Bill introduced on November 11, 2020, are in the midst of ongoing reform that may establish further restrictions and pose additional risk. Increasingly rigorous national security investment clearance rules and regulations in non-U.S. jurisdictions can result in significant burdens that have little nexus to the relevant transaction jurisdiction. Increased enforcement of foreign direct investment regimes may limit potential buyers in proposed sale transactions by our funds.

State regulation. A number of our investing activities, such as our lending business, are also subject to regulation by various U.S. state regulators. Moreover, regulations enacted by various U.S. state regulators could impact us indirectly. For example, the State of California has enacted a law that requires California pension plans to disclose fee and expense information in relation to investments in alternative investment vehicles. This new legislation may impact our contractual arrangements with such investors and increase the costs and risks to us in maintaining relationships with such investors.

It is impossible to determine the full extent of the impact on us of existing regulation or any other new laws, regulations or initiatives that may be proposed or whether any of the proposals will become law. Any changes in the regulatory framework applicable to our businesses, including the changes described above, may impose additional costs on us, require the attention of our senior management or result in limitations on the manner in which we conduct our business. Moreover, as calls for additional regulation have increased, there may be a related increase in regulatory investigations of the trading and other investment activities of alternative investment management funds, including our funds. Complying with any new laws or regulations could be more difficult and expensive, affect the manner in which we conduct our businesses and adversely affect our profitability.

Regulatory changes in jurisdictions outside of the U.S. could adversely affect our business. Apollo provides investment management services in various jurisdictions around the world. Investment advisers are subject to extensive regulation not only in the U.S., but also in the other countries in which our investment activities occur. In the U.K., we are subject to regulation by the U.K. Financial Conduct Authority ("FCA") and Prudential Regulation Authority. Our other European operations, and our investment activities around the globe, are subject to a variety of regulatory regimes that vary country by country. A failure to comply with the obligations imposed by the regulatory regimes to which we are subject, could result in investigations, sanctions and/or reputational damage.

European Union/European Economic Area and the United Kingdom

The AIFMD imposes significant regulatory requirements on fund managers operating within and/or from the EEA. The U.K. has on-shored AIFMD and therefore similar requirements continue to apply in the U.K. notwithstanding Brexit. Compliance with the AIFMD has also increased the cost and complexity of raising capital for our funds and consequently may

also slow the pace of fundraising. Alternative investment funds (i) organized outside of the EEA and (ii) in which interests are marketed to investors who are registered or domiciled in the EEA are also subject to significant compliance requirements. For example, currently such funds may only be marketed in EEA jurisdictions in compliance with certain requirements under the AIFMD, for example, to register the fund for marketing in each relevant jurisdiction and to undertake periodic investor and regulatory reporting. In some countries, additional obligations are imposed: for example, in Germany, marketing of a non-EEA fund also requires the appointment of one or more depositaries (with cost implications for the fund). In order to manage and market EEA alternative investment funds more broadly for and to EEA investors, two new entities have been created: (i) AIME was incorporated by Apollo in the U.K. on March 31, 2016, and obtained authorization from the FCA on October 28, 2016 to carry out activities regulated by the FCA (including managing and marketing alternative investment funds); and (ii) AIME Lux, a Luxembourg regulated entity, was incorporated by Apollo in Luxembourg on January 2, 2019 and received approval from the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") to carry out certain activities regulated by the CSSF (including managing and marketing alternative investment funds). AIME and AIME Lux are subject to significant regulatory requirements imposed, inter alia, by the AIFMD (and the on-shored version that applies in the U.K. as outlined below). Some European funds are managed by AIME Lux and marketed by it or its regulated affiliates (to the extent permitted). The European fund structures are subject to ongoing full compliance with all the requirements of the AIFMD, which include (among other things) investor and regulatory disclosures and reporting; satisfying the competent authority of the robustness of internal arrangements with respect to risk management, in particular liquidity risks and additional operational and counterparty risks associated with short selling; the management and disclosure of conflicts of interest; the fair valuation of assets; and the security of depository/custodial arrangements. Additional requirements and restrictions apply where funds invest in an EEA portfolio company, including restrictions that may impose limits on certain investment and realization strategies, such as dividend recapitalizations and reorganizations. Such rules are imposing significant additional costs on the operation of our businesses and our funds' investments in the EEA and limiting our operating flexibility within the relevant jurisdictions. Further changes to the AIFMD are expected, others are under negotiation, and a wider review is ongoing and the European Commission is undertaking a consultation which may lead to further changes both under the AIFMD and potentially in other areas of EU regulation, possibly leading to increased costs and/or burdens and more limited operational flexibility within the EEA and access to EEA investors. It is not yet clear to what extent the U.K. would track any such changes into its domestic rules.

On January 3, 2018, the EU introduced significant changes to the EU Markets in Financial Instruments Directive (Directive 2004/39/EC) ("MiFID"), in the form of the recast Markets in Financial Instruments Directive (Directive 2014/65/EU) (which, along with its relevant EU delegated and implementing legislation and guidance, is collectively referred as "MiFID II"). The original MiFID, which came into force in 2007, is the foundational piece of legislation for financial services firms operating in the EU. Many aspects of MiFID II imposed significant new organizational, conduct, governance and reporting requirements, including new requirements around the receipt of inducements and the use of soft dollars / dealing commissions, enhanced transaction reporting and post-trade transparency requirements, formal telephone taping and communication recording requirements, and new best execution rules. Further, the rules in MiFID II may restrict the ability of entities domiciled outside of the EU (known as "third-country firms") to provide services to clients domiciled in the EU. MiFID II includes research unbundling rules requiring firms subject to MiFID II to be charged and pay for research independently of dealing commissions. The U.K. has on-shored MiFID and therefore similar requirements continue to apply in the U.K. notwithstanding Brexit. The U.S. SEC has issued temporary no-action relief that, among other things, enables U.S. broker-dealers, on a temporary basis, to receive research payments from money managers in hard dollars without breaching U.S. federal securities laws, where such payment is necessary for the money manager to comply with MiFID II. If such no-action relief is discontinued or withdrawn, this may limit the ability of Apollo's U.K. MiFID firms or AIME Lux in respect of business that utilizes its MiFID licenses to access research from U.S. broker-dealers. Other changes resulting from MiFID II may have an impact (indirectly) on any entity or client that trades on EU markets or trading venues, or does business with EU-regulated banks or brokers. This may include venue trading requirements for certain categories of shares and derivatives, product banning powers, algorithmic trading restrictions, and enhanced requirements around the provision of direct market access services. Such compliance requirements on our European operations increase our compliance costs. We may be required to invest significant additional management time and resources as market practice relating to the new requirements continues to settle and if additional regulatory guidance is published. Failure to comply with MiFID II and its implementing provisions, as interpreted from time to time, could have a number of serious consequences, including, but not limited to, sanctions from the relevant regulator, inability to access some markets and liquidity sources and a more limited selection of counterparties and providers from which to source services. Sanctions from regulators can include, but are not limited to, public censure (with related reputational damage), significant fines, remediation and withdrawal of license to operate.

The European Parliament has adopted the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories, known as "EMIR." EMIR and the implementing rules thereunder have come into force in stages and implement requirements similar to, but not the same as, those in Title VII of the Dodd-Frank Act, in particular requiring reporting of most derivative transactions, record keeping, risk mitigation (in particular mandatory initial and variation margin requirements for

uncleared OTC derivative transactions entered into by certain market participants) and centralized clearing of certain OTC derivative transactions entered into by certain market participants. EMIR impacts (i) Apollo's European funds and funds managed by Apollo's AIFMs, and (ii) Apollo's non-European funds indirectly as a result of EMIR's impact on many of the Apollo funds' counterparties to OTC derivatives. As a result of the U.K. leaving the European Union, a substantively similar but not identical set of rules now applies within the U.K. Certain cross-border arrangements (such as those where an Apollo European fund enters into derivatives transactions with a U.K. counterparty, transacts on a U.K. trading venue or clears its derivatives transactions through a clearing house in the U.K.) may be impacted. Compliance with the relevant requirements in the EU and U.K. (as applicable) is likely to continue to increase the burdens and costs of doing business.

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the "EU Securitization Regulation") came into effect January 1, 2019 and established requirements for, among other things, due diligence, risk retention and disclosure regarding certain of our European investments, subsidiaries and CLOs. There is a risk that a non-EU alternative investment fund manager (a fund's "non-EU AIFM"), such as the Company, that markets an alternative investment fund in the EU which invests in securitization positions could be caught within scope of certain requirements under the EU Securitization Regulation when investing in such positions. To the extent a non-EU AIFM is within the scope of the EU Securitization Regulation it could only hold a securitization exposure where the originator, sponsor or original lender retains 5% of the securitization. There are certain other requirements with which the non-EU AIFM would also need to comply. The U.K. has on-shored the EU Securitization Regulation and therefore similar requirements continue to apply in the U.K. notwithstanding Brexit.

The U.K. has implemented transparency legislation that requires many large businesses to publish their U.K. tax strategies on their websites before the end of each financial year. Apollo's U.K. business is required to comply with these rules. As part of the requirement, organizations must publish information on tax risk management and governance, tax planning, tax risk appetite and their approach to HMRC. Apollo's refreshed "tax strategy" is published on our website. Since 2017, the U.K. has a new corporate criminal offense regime for the failure to prevent the facilitation of tax evasion. The scope of the law and guidance is extremely wide and covers tax evasion committed both in the U.K. and abroad and so could have a global impact for Apollo's businesses. Criminal liability can be mitigated where a relevant business has proportionate policies and procedures in place to manage the risk. These changes illustrate an evolving approach from HMRC and bring tax matters further into the public domain. As such, tax matters may now be seen to pose a greater reputational risk to the business.

The EU Council Directive 2018/822 ("DAC 6") requires mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. As of July 1, 2020 (or January 1, 2021 for jurisdictions that deferred implementation), taxpayers and their advisers may be required to disclose information to tax authorities when arrangements bearing specific hallmarks involve one or more EU member states. In addition, certain cross-border arrangements put into place between June 25, 2018 and June 30, 2020 were reportable to relevant taxing authorities beginning August 31, 2020 (or February 28, 2021 for jurisdictions which deferred implementation). On December 31, 2020, the U.K. significantly narrowed the scope of arrangements that need to be reported in the U.K. pursuant to DAC 6 and, in due course, intends to repeal DAC 6 and implement reporting under the OECD Mandatory Disclosure Rules. DAC 6 may expose Apollo's investment activities to increased scrutiny from European tax authorities as a result of the breadth of the disclosure requirements, and Apollo and its advisers will be required to allocate an increased amount of time and resources in order to comply with DAC 6.

A new EU Regulation on the prudential requirements of investment firms (Regulation (EU) 2019/2033) and its accompanying Directive (Directive (EU) 2019/2034) (together, "IFR/IFD") have now been finalized and are due to take effect on June 26, 2021. IFR/IFD will introduce a bespoke prudential regime for most MiFID investment firms to replace the one that currently applies under the fourth Capital Requirements Directive ("CRD IV") and the Capital Requirements Regulation ("CRR"). IFR/IFD represents a complete overhaul of "prudential" regulation in the EU. A version of IFR/IFD is also expected to apply in the U.K. from January 2022. There is a risk that these new regimes will result in higher regulatory capital requirements for affected firms and new, more onerous remuneration rules, as well as re-cut and extended internal governance, disclosure, reporting, liquidity, and group "prudential" consolidation requirements (among other things), each of which could have a material direct or indirect impact on Apollo's European operations.

The new EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) contains rules requiring MiFID firms and AIFMs to take into account sustainability and environmental, social and governance factors in their organizational (including remuneration), risk and governance arrangements, and to make certain public disclosures in relation to their approach to those factors. The majority of these requirements are expected to come into effect in the EU (but not the U.K. which is instead expected to implement certain recommendations of the Task Force on Climate-related Financial Disclosures on a longer timescale) on March 10, 2021, and will broadly affect all of Apollo's EEA operations, including to a certain extent where non-EU funds or other products are provided to clients or investors in the EU. There remain a number of areas of

uncertainty as to the detail and scope of these rules (especially in relation to requirements driven by delegated acts, which are yet to be finalized), but in particular there is a risk that material, additional data may need to be collected and disclosed (some of which may not be easily obtainable or obtainable at all), which could materially increase the compliance burden and costs for Apollo's European operations.

Additional laws and regulations will come into force in the U.K./EU in coming years. In addition, U.K., pan-EU and European national regulators may also issue extra-statutory guidance and/or thematic work which could indicate new forthcoming rules, or changes to existing rules, impacting the markets in which Apollo operates. These are expected to (or in the case of new guidance, could) have an impact on Apollo including the costs of, risk to and manner of conducting its business; the markets in which Apollo operates; the assets managed or advised by Apollo; Apollo's ability to raise capital from investors; and ultimately there may be an impact on the returns which can be achieved. Examples include changes to the regime for cross-border distribution of funds in the EU (including in particular changes to the level of "pre-marketing" that is permitted); further requirements relating to the integration of sustainability and environmental, social and governance considerations into firms' investment processes and disclosures (including under the EU Taxonomy Regulation (Regulation (EU) 2020/852), parts of which come into effect from January 1, 2022 and financial sustainability-driven amendments to AIFMD and MiFID, as well as the separate rules that the U.K. currently intends to implement in this area, including a U.K. equivalent of the EU Taxonomy Regulation); changes to the EU Market Abuse Regulation stemming from a review undertaken by the pan-EU securities regulator; requirements relating to securities financing transactions (including new reporting requirements which are now in effect); further changes to or reviews of the extent and interpretation of pay regulation, including under IFR/IFD (which may have an impact on the retention and recruitment of key personnel); proposals in the U.K. for an economic crime levy to be paid by U.K. licensed firms (and possibly others) to fund enhanced government action to tackle money laundering; proposals for enhanced regulation of loan origination, servicing of credit agreements and the secondary loan markets; and significant focus on entities considered to be "shadow banks." In the U.K., there have been additional changes to the rules concerning the approval of certain Apollo U.K. professionals to work in the regulated financial services sector. Complying with these new rules (or, in the case of future U.K. legislative or regulatory initiatives, revised or existing rules which diverge from those in force in the EEA) may create additional compliance burden and cost for Apollo. Regulations affecting specific investor types, such as insurance companies, may impact their businesses; their ability to invest and the assets in which they are permitted to invest; and the requirements which their investments place on us, such as extensive disclosure and reporting obligations. The regulation of some institutions has an effect on their ability and willingness to extend credit and the costs of credit. This has, and is likely to continue to have, an impact on the price and availability of credit. Changes to the regulation of benchmarks, including the replacement of LIBOR, may affect the way in which relevant benchmarks are calculated, with commercial and documentary implications for both pre-existing and new arrangements, including on the stability of the benchmark and returns.

As a result of Brexit, the legal and regulatory requirements in the U.K. will no longer derive from EU sources. Beginning January 1, 2021, domestic U.K. legislation, including the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020, in effect transposes so-called EU retained law (as it exists on December 31, 2020), which covers significant portions of EU law into domestic legislation for purposes of domestic application. Elements of EU law that apply beyond the U.K., for example passporting rights for financial services, ceased to apply. Separate legislation may replicate significant portions of EU law for domestic purposes. The interpretations of EU retained laws, and related case law, will be within the competence of U.K. courts and tribunals and are likely to raise complex issues.

Recent changes to regulations regarding derivatives could adversely impact various aspects of our business. Derivatives rules and regulations promulgated under the Dodd-Frank Act have become effective over time and comprehensively regulate the "over the counter" ("OTC") derivatives markets. The Dodd-Frank Act and the regulations promulgated thereunder require mandatory clearing and execution on a swap execution facility of certain derivative transactions (including formerly unregulated OTC derivatives). The CFTC currently requires that certain interest rate and credit default index swaps be centrally cleared and executed through a swap execution facility. Additional standardized swap contracts are expected to be subject to the clearing and execution requirements in the future. OTC derivatives submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements imposed by the clearing brokers. For swaps that are cleared through a clearinghouse, transactions are subject to the rules of the clearinghouse and the funds are exposed to clearinghouse performance and credit risks. Clearinghouse collateral requirements may differ from and be greater than the collateral terms negotiated with derivatives counterparties in the OTC market. Such increased collateral requirements may increase a fund's cost in entering into certain products and impact its ability to pursue certain investment strategies. Moreover, OTC derivative dealers are also required to post margin to the clearinghouses through which their customers' trades are cleared, instead of using such margin in their operations. This will increase the OTC derivative dealers' costs and such increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and possibly new or increased fees. In addition, our

derivatives transactions are, under certain circumstances, subject to similar laws and regulations imposed by non-U.S. jurisdictions and regulators, which may further increase such costs.

OTC trades not cleared through a registered clearinghouse may not be subject to the protections afforded to participants in cleared swaps (for example, centralized counterparty, customer asset segregation and clearinghouse-imposed margin requirements). The CFTC and various prudential regulators have promulgated final rules on margin requirements for uncleared swaps. The final rules generally require banks and dealers, subject to thresholds and certain limited exemptions, to collect and post margin in respect of uncleared swaps. With financial counterparties, variation margin requirements for uncleared swaps became effective in 2017, and initial margin requirements for uncleared swaps are expected to phase in through 2022, depending on the aggregate notional amount of over-the-counter swaps traded by a fund. The SEC has also recently completed its suite of security-based swap rules, including rules regarding segregation, capital and margin requirements. While such rules for security-based swaps are not yet implemented, their effectiveness or phase-in is expected to commence late in calendar year 2021. These rules on margin requirements for uncleared swaps and security-based swaps could adversely affect our businesses, including our ability to enter into such swaps and security-based swaps or our available liquidity. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called "non-financial end-users," our funds and our funds' portfolio companies may not be able to rely on such exemptions.

The Dodd-Frank Act also created new categories of regulated market participants, such as "swap-dealers," "security-based swap dealers," "major swap participants" and "major security-based swap participants" who are subject to significant capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements, which give rise to administrative costs. Even if certain of these requirements are not directly applicable to us, they may still increase our costs of entering into transactions with the parties to whom the requirements are directly applicable.

Position limits imposed by various regulators, self-regulatory organizations or trading facilities on derivatives may also limit our ability to effect desired trades. Position limits represent the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. For example, the CFTC, on January 20, 2020, voted to re-propose rules that would establish specific limits on speculative positions in 25 physical commodity futures contracts, futures and options directly or indirectly linked to such contracts as well as economically equivalent swaps. In addition, the Dodd-Frank Act requires the SEC to set position limits on security-based swaps. If such proposed rules are adopted, we may be required to aggregate the positions of our various investment funds and the positions of our funds' portfolio companies. It is possible that trading decisions may have to be modified and that positions held may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect our operations and profitability.

The Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have issued resolution stay regulations, which came into effect in 2019 and impose requirements on certain financial contracts of global systemically important banking organizations ("G-SIBs") to expressly recognize limits (such as temporary suspension and removal of consent rights to certain transfers) on the exercise of default remedies by their trading counterparties in the event such G-SIB enters into insolvency proceedings. Regulators in other G20 jurisdictions have implemented, or are in the process of implementing, similar rules regarding the recognition of the application of temporary stay or overrides of certain termination rights under the relevant home-country special resolution regime. These regulations aim to achieve the same policy goal of an orderly resolution of systemically important financial institutions in the event of insolvency. The application of such regulations could adversely impact the exercise of the funds' contractual rights in the event of an insolvency of a G-SIB trading counterparty.

Risk retention rules could adversely affect our CLO business. "Risk retention" rules promulgated by U.S. federal regulators under the Dodd-Frank Act require a "securitizer" or "sponsor" of a collateralized loan obligation ("CLO"), to retain at least 5% of the credit risk of the securitized assets, either directly or through a majority-owned affiliate (the "U.S. Risk Retention Rules"). The EU has in place similar 5% risk retention rules (the "EU Risk Retention Rules") that apply to certain EU investors such as credit institutions (including banks), investment firms, authorized investment fund managers and insurance and reorganization undertakings. Similar risk retention regulations applicable to certain Japanese investors (the "Japanese Risk Retention Rules", and together with the U.S. Risk Retention Rules, the EU Risk Retention Rules and the risk retention regulations of any other jurisdiction, the "Risk Retention Rules") have been adopted by the Japanese Financial Services Agency. In 2016, we established Redding Ridge, which manages CLOs, for the purpose of facilitating compliance with applicable Risk Retention Rules.

On February 9, 2018, the United States Court of Appeals for the District of Columbia (the "DC Circuit Court") ruled in favor of an appeal brought by the Loan Syndications and Trading Association (the "LSTA") from a district court ("District

Court") ruling granting summary judgment to the SEC and the Board of Governors of the Federal Reserve System on the issue of whether the U.S. Risk Retention Rules apply to collateral managers of "open market" CLOs under Section 941 of the Dodd-Frank Act (the "DC Circuit Court Decision"). The District Court entered summary judgment in favor of the LSTA on April 5, 2018. As of the date hereof, CLO managers of "open-market CLOs" (as defined in the DC Circuit Court Decision) are no longer required to comply with the U.S. Risk Retention Rules.

The DC Circuit Court Decision discussed above would not apply with respect to any "balance sheet CLOs" (such as middle market CLOs) undertaken by us or Redding Ridge which would remain subject to the requirements of the U.S. Risk Retention Rules. In addition, the DC Circuit Court Decision would have no applicability with respect to compliance with the EU Risk Retention Rules, which continue to remain in effect, or applicable Risk Retention Rules of any other jurisdiction. Thus, to the extent that we or Redding Ridge were managing a U.S. CLO that was structured to comply with the EU Risk Retention Rules (which is done to expand the potential universe of investors for such U.S. CLO) or a European CLO, then we or Redding Ridge, as applicable, would continue to have to comply with the EU Risk Retention Rules. Risk Retention Rules of other jurisdictions may also apply with respect to certain CLOs or certain investors in CLOs. Finally, the DC Circuit Court decision would not impact any letter or other contractual agreements ("Risk Retention Undertakings") that we or Redding Ridge may have or will in the future enter into with investors or other third parties designed to ensure such CLOs comply with Risk Retention Rules. Depending on the terms of such Risk Retention Undertakings, there may be an ongoing obligation to continue to comply with the U.S. Risk Retention Rules for some period, which if breached could result in claims by investors or third parties.

No assurance can be made that in the future any governmental authority will not take further legislative, regulatory or judicial action with respect to any Risk Retention Rules, including the adoption of new Risk Retention Rules, and the effect of any such action cannot be known or predicted.

No assurance can be given as to whether Risk Retention Rules will have a future material adverse effect on our business. Risk Retention Rules also may have an adverse effect on the leveraged loan market generally, which may adversely affect our CLO management business or the CLO management business of Redding Ridge. As a result of the launch of Redding Ridge, it is less likely that we will manage new CLOs.

Exemptions from certain laws. In conducting our activities, we regularly rely on exemptions from various requirements of law or regulation in the U.S. and other jurisdictions, including the Securities Act, the Exchange Act, the Investment Company Act, the Commodity Exchange Act of 1936 and the Employment Retirement Income Securities Act of 1974, each as amended, and the regulations promulgated under each of them. These exemptions are sometimes highly complex.

In certain circumstances we depend on compliance by third parties whom we do not control. For example, in raising new funds, we typically rely on Regulation D for exemption from registration under the Security Act, which prohibits issuers (including our funds) from relying on certain of the exemptions from registration if the fund or any of its "covered persons" (including certain officers and directors, but also including certain third parties including, among others, promoters, placement agents and beneficial owners of 20% of outstanding voting securities of the fund) has been the subject of a "disqualifying event," or constitutes a "bad actor," which can result from a variety of criminal, regulatory and civil matters. If any of the covered persons associated with our funds is subject to a disqualifying event, one or more of our funds could lose the ability to raise capital in a Rule 506 private offering for a significant period of time, which could significantly impair our ability to raise new funds, and, therefore, could materially adversely affect our businesses, financial condition and results of operations. In addition, if certain of our employees or any potential significant fund investor has been the subject of a disqualifying event, we could be required to reassign or terminate such an employee or we could be required to refuse the investment of such an investor, which could impair our relationships with investors, harm our reputation, or make it more difficult to raise new funds.

Certain other exemptions require monitoring of ongoing compliance with the applicable requirements throughout the life of the applicable fund. For example, with respect to certain of our funds we rely on the so-called "de minimis" exemption from commodity pool operator registration, codified in CFTC Rule 4.13(a)(3). If any of those funds cease to qualify for this (or another applicable) exemption, certain Apollo entities associated with and/or affiliated with those funds will be required to register with the CFTC as commodity pool operators. This exemption requires that the amount of commodities interest positions in the applicable commodity pool remain below specified thresholds; in the event that those thresholds are crossed, registration is required and the commodity pool operator may be out of compliance with the applicable regulations until registration is complete. Registration entails several potentially costly and time-consuming requirements, including, without limitation, membership with the National Futures Association, a self-regulatory organization for the U.S. derivatives industry, and compliance with the regulatory framework applicable to registered commodity pool operators. The increased costs

associated with such registration may affect the manner in which the relevant funds conduct business and may adversely affect such fund's and our profitability. If for any reason any of these exemptions were to become unavailable to us, we could become subject to regulatory action, third-party claims or be required to register under certain regulatory regimes, and our businesses could be materially and adversely affected. See, for example, *"—Risks Related to Our Organization and Structure—If we were deemed an investment company under the Investment Company Act, applicable restrictions could make it impractical for us to continue our businesses as contemplated and could have a material adverse effect on our businesses and the price of our Class A shares and our Preferred shares."*

Regulatory environment of our funds and portfolio companies of our funds. The regulatory environment in which our funds and portfolio companies of our funds operate may affect our businesses. Certain laws, such as environmental laws, insurance regulations, gaming laws, takeover laws, anti-bribery and other anti-corruption laws, sanctions laws, escheat or abandoned property laws, and CFIUS and antitrust laws, may impose requirements on us, our funds and portfolio companies of our funds. For example, certain of our funds or vehicles may invest in the manufacturing sector, natural resources industry or own real assets where environmental laws, regulations and regulatory initiatives and various zoning laws can play a significant role and can have a substantial effect on investments in the industry. Such investments or assets may increase our exposure to regulatory compliance expense and risk of liability under environmental laws that impose, regardless of fault, joint and several liability for the cost of remediating contamination and compensation for damages. In addition, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of acquisition. Even in cases where our funds are indemnified by a seller against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller or its insurers to satisfy such indemnities or our ability to achieve enforcement of such indemnities. Additionally, changes in antitrust laws or the enforcement of antitrust laws could affect the level of mergers and acquisitions activity, and changes in state laws may limit investment activities of state pension plans. For additional examples, see "*—Insurance regulation*" and "*—U.S. and foreign anti-corruption, sanctions and export control laws applicable to us and our funds and our funds' portfolio companies create the potential for significant liabilities and penalties and reputational harm*." See "*Item 1. Business—Regulatory and Compliance Matters*" for a further discussion of the regulatory environment in which we conduct our businesses.

Certain of the funds and accounts we manage or advise as well as certain of our funds' portfolio companies that engage in originating, lending and/or servicing loans may be subject to state and federal regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing requirements and other regulatory requirements in the conduct of their business. These funds and accounts may also be subject to consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that are administered by the Consumer Financial Protection Bureau. These state and federal regulatory programs are designed to protect borrowers. For example, subsidiaries of our funds' portfolio companies include consumer finance companies operating in the U.S. The consumer finance business is subject to federal and state laws, and failure to comply with applicable laws and regulations could result in regulatory actions, including substantial fines or penalties, lawsuits and damage to our reputation. In addition, certain of the states in which such entities are licensed to originate loans have laws or regulations which require regulatory approval for the acquisition of "control" of regulated entities. Therefore, any person acquiring directly or indirectly 10% or more of a licensed entity's common stock may need the prior approval of licensing regulators, or a determination from such regulators that "control" has not been acquired, which could significantly delay or otherwise impede our ability to complete a transaction.

State and federal regulators and other governmental entities have authority to bring administrative enforcement actions or litigation to enforce compliance with applicable lending or consumer protection laws, with remedies that can include fines and monetary penalties, restitution of borrowers, injunctions to conform to law, or limitation or revocation of licenses and other remedies and penalties. In addition, lenders and servicers may be subject to litigation brought by or on behalf of borrowers for violations of laws or unfair or deceptive practices. Failure to conform to applicable regulatory and legal requirements could be costly and have a detrimental impact on certain of our funds or our funds' portfolio companies and ultimately on Apollo.

We are deemed by the FCC to control certain radio and television broadcast stations that are owned by a company in which one of our funds has a majority investment. As a result, we are subject to FCC ownership restrictions that could limit our ability and the ability of our funds to make investments in other radio or television broadcast stations or in daily newspapers in some U.S. markets. We are also subject to FCC restrictions on the ownership of our stock by non-U.S. persons or entities. We must report to the FCC if we or any of our officers or directors or controlling stockholders are convicted of a felony or of violating certain laws.

Our funds along with their affiliates may obtain a controlling interest (e.g., 80% or more voting control) in certain portfolio companies which may impose risks of liability to such funds under ERISA for a portfolio company's underfunded

pension plans, including withdrawal liability under any multiemployer plans in which such portfolio company contributes or previously contributed. Such liabilities might arise if any fund (or its general partner or management company, on behalf of such fund) were deemed to be engaged in a "trade or business" under ERISA. The determination of whether an investment fund is engaged in a trade or business under ERISA is uncertain and could depend upon which U.S. Federal Circuit has jurisdiction over the matter. At least one Circuit Court has held that an investment fund was in a "trade or business" for this purpose. Activities that may indicate the existence of a trade or business rather than a passive investment include, but are not limited to, involvement in the management of a portfolio company's operations, exercising authority with respect to the hiring, termination and compensation of such portfolio company's employees and agents and receiving fees or other compensation that offset the management fee for services provided to such portfolio company by the relevant fund manager or its affiliates. If any of our funds (along with its affiliates) were treated as engaged in a trade or business for purposes of ERISA and own together with related funds, 80% or more voting control of a portfolio company, then that fund (and certain affiliates of such fund in the same ERISA controlled group (e.g., other controlled portfolio companies)) could be jointly and severally liable to satisfy the liabilities of a specific portfolio company to an ERISA pension plan (i.e., one of our funds might suffer a loss that is greater than its actual investment in a specific portfolio company to the extent that such portfolio company becomes insolvent and is unable to satisfy its own obligations). It should be noted that the test as to whether a fund is engaged in a trade or business for purposes of ERISA may not necessarily be the same as the test that would be used for U.S. federal income tax purposes. It also should be noted that a recent Circuit Court decision held that two related private equity funds did not create an implied partnership-in-fact constituting a controlled group, and therefore, the funds could not be held liable for the multiemployer pension plan withdrawal liability of a portfolio company that was 100% owned by two private equity funds. In this case, one private equity fund owned 70%, and the other private equity fund owned 30%, of the portfolio company. Because the Circuit Court found that the two entities were not structured in a way that indicated a shared purpose as a partnership, their ownership of the portfolio company was not aggregated in determining whether the funds were in the same controlled group as the portfolio company. This holding is specific to the facts of this case and may not apply to other affiliated funds.

In addition, regulators may scrutinize, investigate or take action against us as a result of actions or inactions by portfolio companies operating in a regulated industry if such a regulator were to deem, or potentially deem, such portfolio company to be under our control. For example, based on positions taken by European governmental authorities, we or certain of our investment funds potentially could be liable for fines if portfolio companies deemed to be under our control are found to have violated European antitrust laws. Such potential, or future, liability may materially affect our business.

Regulatory environment for control persons. We could become jointly and severally liable for all or part of fines imposed on portfolio companies of our funds or be fined directly for violations committed by portfolio companies, and such fines imposed directly on us could be greater than those imposed on the portfolio company. The fact that we or one of our funds exercises control or exerts influence (or merely has the ability to exercise control or exert influence) over a company may impose risks of liability (including under various theories of parental liability and piercing the corporate veil doctrines) to us and our funds for, among other things, environmental damage, product defects, employee benefits (including pension and other fringe benefits), failure to supervise management, violation of laws and governmental regulations (including securities laws, anti-trust laws, employment laws, and anti-bribery and other anti-corruption laws) and other types of liability for which the limited liability characteristic of business ownership and the relevant fund itself (and the limited liability structures that may be utilized by such fund in connection with its ownership of its portfolio companies or otherwise) may be ignored or pierced, as if such limited liability characteristics or structures did not exist for purposes of the application of such laws, rules regulations and court decisions. Under certain circumstances, we could also be held liable under federal securities or state common law for statements made by or on behalf of portfolio companies of our funds. These risks of liability may arise pursuant to U.S. and non-U.S. laws, rules, regulations, court decisions or otherwise (including the laws, rules, regulations and court decisions that apply in jurisdictions in which our funds' portfolio companies or their subsidiaries are organized, headquartered or conduct business). Such liabilities may also arise to the extent that any such laws, rules, regulations or court decisions are interpreted or applied in a manner that imposes liability on all persons that stand to economically benefit (directly or indirectly) from ownership of portfolio companies, even if such persons do not exercise control or otherwise exert influence over such portfolio companies (e.g., limited partners). Lawmakers, regulators and plaintiffs have recently made (and may continue to make) claims along the lines of the foregoing, some of which have been successful. If these liabilities were to arise with respect to any of our funds or portfolio companies of our funds, the fund or portfolio company might suffer significant losses and incur significant liabilities and obligations that may, in turn, affect our results of operations. The possession or exercise of control or influence over a portfolio company could expose our assets and those of our relevant fund, its partners, general partner, management company and their respective affiliates to claims by such portfolio company, its security holders and its creditors and regulatory authorities or other bodies. While we intend to manage our operations to minimize exposure to these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance to whether such laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to us. Moreover, it is possible that, when evaluating a potential portfolio investment, we, as manager of our funds, may choose not to pursue or consummate such portfolio

investment, if any of the foregoing risks may create liabilities or other obligations for us, any of our funds or any of their respective affiliates.

Insurance regulation. State insurance departments in the U.S. have broad administrative powers over the insurance business of our U.S. insurance company affiliates, including insurance company licensing and examination, agent licensing, establishment of reserve requirements and solvency standards, premium rate regulation, admissibility of assets, policy form approval, unfair trade and claims practices, marketing practices, advertising, maintaining policyholder privacy, payment of dividends and distributions to stockholders, investments, review and/or approval of transactions with affiliates, reinsurance, acquisitions, mergers and other matters. State regulators regularly review and update these and other requirements.

We are subject to insurance holding company system laws and regulations in the states of domicile of certain insurance companies for which we are (or, with respect to certain pending transactions, will be) deemed to be a control person for purposes of such laws. Specifically, under state insurance laws, we are deemed to be the ultimate parent of (i) Athene Holding's insurance company subsidiaries, which are domiciled in Delaware, Iowa and New York, (ii) Catalina's insurance company subsidiaries, which are domiciled in California, Colorado, Connecticut, the District of Columbia and New York, (iii) OneMain's insurance company subsidiaries, which are domiciled in Texas, (iv) Venerable's insurance subsidiary, which is domiciled in Iowa, (v) LifePoint's health maintenance organization subsidiary, which is domiciled in Michigan and (vi) Aspen's insurance company subsidiaries domiciled in North Dakota and Texas for purposes of such laws. Each of California, Colorado, Connecticut, Delaware, the District of Columbia, Iowa, Michigan, New York, North Dakota and Texas is a "Domiciliary State".

The scope of regulation of insurance holding companies has increased in both the U.S. and internationally. The National Association of Insurance Commissioners (the "NAIC") adopted amendments to the insurance holding company system model law that introduced the concept of "enterprise risk" within an insurance holding company system and imposed more extensive informational reporting regarding parents and other affiliates of insurance companies, with the purpose of protecting domestic insurers from enterprise risk, including requiring an annual enterprise risk report by the ultimate controlling person identifying the material risks within the insurance holding company system that could pose enterprise risk to domestic insurers. Changes to existing NAIC model laws or regulations must be adopted by individual states or foreign jurisdictions before they will become effective. To date, each of the Domiciliary States has enacted laws to adopt such amendments. In December 2020, the NAIC adopted a group capital calculation tool ("GCC") that uses a Risk-Based Capital aggregation methodology to provide U.S. regulators with a method to aggregate the available capital of each entity in a group in a way that applies to all groups regardless of their structure. The NAIC has also adopted changes to the insurance holding company system model law to require, subject to certain exceptions, the ultimate controlling person of every insurer subject to the holding company registration requirement to file an annual group capital calculation with its lead state. The NAIC has stated that the group capital calculation will be a regulatory tool and will not constitute a requirement or standard. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens these requirements may impose on us and our insurance company affiliates.

Internationally, in November 2019, the IAIS adopted a framework for the "group wide" supervision of internationally active insurance groups, including the development of a risk-based global insurance capital standard. The ICS will be implemented in the following two phases: in the first phase, which will last for five years and which is referred to as the "monitoring period," the ICS will be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges, and the ICS will not be used as a prescribed capital requirement. After the monitoring period, the ICS will be implemented as a group-wide prescribed capital standard. In addition, in the U.S., the NAIC and the Federal Reserve Board are developing a group capital calculation tool using a risk-based capital aggregation method, similar to the GCC, for all entities within the insurance holding company, including non-U.S. entities and are seeking effective equivalency of such tool to the ICS for US-based IAIGs. In the U.S., the NAIC has also promulgated additional amendments to the insurance holding company system model law that address "group wide" supervision of internationally active insurance groups. To date, each of the Domiciliary States has adopted a form of these provisions, with New York recently adopting Insurance Regulation 203, which permits the New York Superintendent of Financial Services to act as group-wide supervisor of an IAIG that conducts substantial insurance operations in New York. We cannot predict with any degree of certainty the additional capital requirements, compliance costs or other burdens these requirements may impose on us and our insurance company affiliates.

The Dodd-Frank Act established the FIO within the U.S. Department of the Treasury headed by a Director appointed by the Treasury Secretary. While currently not having a general supervisory or regulatory authority over the business of insurance, the Director of the FIO performs various functions with respect to insurance, including serving as a non-voting member of the FSOC and making recommendations to the FSOC regarding non-bank financial companies to be designated as SIFIs. The Director of the FIO has also submitted reports to the U.S. Congress on (i) modernization of U.S. insurance

regulation (provided in December 2013) and (ii) the U.S. and global reinsurance market (provided in November 2013 and January 2015, respectively). Such reports could ultimately lead to changes in the regulation of insurers and reinsurers in the U.S.

In addition, the Dodd-Frank Act authorized the Treasury Secretary and the Office of the U.S. Trade Representative to negotiate covered agreements. A covered agreement is an agreement between the U.S. and one or more foreign governments, authorities or regulatory entities, regarding prudential measures with respect to insurance or reinsurance. Pursuant to this authority, in September 2017, the U.S. and the EU signed the EU Covered Agreement and the U.S. released the Policy Statement providing the U.S.'s interpretation of certain provisions in the EU Covered Agreement. The Policy Statement provides that the U.S. expects that the group capital calculation, which is currently being developed by the NAIC, will satisfy the EU Covered Agreement's group capital assessment requirement. In addition, on December 18, 2018, the U.K. Covered Agreement was signed in anticipation of the U.K.'s exit from the EU. U.S. state regulators have until September 22, 2022 to adopt reinsurance reforms removing reinsurance collateral requirements for EU and U.K. reinsurers that meet the prescribed minimum conditions set forth in the EU Covered Agreement and U.K. Covered Agreement or else state laws imposing such reinsurance collateral requirements may be subject to federal preemption. In 2019, the NAIC adopted revisions to the Credit for Reinsurance Model Law and Regulation that would, if adopted into law by state regulators, implement the reinsurance collateral provisions of the EU Covered Agreement and the U.K. Covered Agreement. California and Iowa have adopted the 2019 amendments to the Credit for Reinsurance Model Law and Regulation and each of Connecticut and Michigan currently have pending legislation to adopt such amendments. In addition, in December 2020, the NYSDFS announced proposed changes to the New York regulations on credit for reinsurance for New York-domiciled insurers to implement the changes set forth in the amended Credit for Reinsurance Model Law and Regulation. The NAIC has recently adopted a new accreditation standard that requires states to adopt the revisions no later than September 1, 2022, which is likely to motivate the remaining Domiciliary States to adopt the amendments. The reinsurance collateral provisions of the EU Covered Agreement or the U.K. Covered Agreement may increase competition, in particular with respect to pricing for reinsurance transactions, by lowering the cost at which competitors of the reinsurance subsidiaries of our insurance company affiliates, such as Athene Holding's direct, wholly owned subsidiary ALRe, are able to provide reinsurance to U.S. insurers.

As the ultimate parent of the general partner or manager of certain shareholders of Athene Holding, we are subject to certain insurance laws and regulations in Bermuda, where Apollo is considered a "shareholder controller" of (a) ALRe, a Bermuda Class E insurance company and a wholly owned subsidiary of Athene Holding, a company listed on the NYSE as well as its direct and indirect Bermuda domiciled insurance and reinsurance subsidiaries, (b) ALREI, a Bermuda Class C insurer and wholly-owned subsidiary of Athene Holding, (c) Athora Life Re, a Bermuda Class E insurance company and a wholly owned subsidiary of Athora Holding Ltd., a Bermuda private company, (d) Catalina General, a Bermuda Class 3A and Class C insurer and a wholly owned subsidiary of Catalina Holding (Bermuda) Ltd., and (e) Aspen Bermuda, a Class 4 insurer and a wholly-owned subsidiary of Aspen. Each of ALRe, ALREI, Athora Life Re, Catalina General and Aspen Bermuda is subject to regulation and supervision by the BMA and compliance with all applicable Bermuda law and Bermuda insurance statutes and regulations, including but not limited to the Bermuda Insurance Act. Under the Bermuda Insurance Act, the BMA maintains supervision over the "controllers" of all registered insurers in Bermuda. For these purposes, a "controller" includes a shareholder controller (as defined in the Bermuda Insurance Act). The Bermuda Insurance Act imposes certain notice requirements upon any person that has become, or as a result of a disposition ceased to be, a shareholder controller, and failure to comply with such requirements is punishable by a fine or imprisonment or both. In addition, the BMA may file a notice of objection to any person or entity who has become a controller of any description where it appears that such person or entity is not, or is no longer, fit and proper to be a controller of the registered insurer, and such person or entity can be subject to fines or imprisonment or both. These laws may discourage potential acquisition proposals and may delay, deter or prevent an acquisition of controllers of Bermuda insurers.

In addition, for purposes of insurance laws Apollo is considered to be the parent and/or indirect qualifying shareholder of certain European insurance companies domiciled in Belgium, Germany, Ireland, Italy, the Netherlands, Switzerland and the U.K. See "*Item 1. Business—Regulatory and Compliance Matters*." These laws and regulations may discourage potential acquisition offers and may delay, deter or prevent the acquisition of qualifying holdings as these affect insurance undertakings in such countries.

The regulatory and legal requirements that apply to our activities are subject to change from time to time and may become more restrictive, which may impose additional expenses on us, make compliance with applicable requirements more difficult, require attention of senior management, or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. They also may result in fines or other sanctions if we or any of our funds are deemed to have violated any laws or regulations. We also may be adversely affected by changes in the interpretation or enforcement of

existing laws and rules. Changes in applicable regulatory and legal requirements, including changes in their enforcement, could materially and adversely affect our businesses and our financial condition and results of operations.

Investment advisers have come under increased scrutiny from regulators, including the SEC and other government and self-regulatory organizations, with a particular focus on fees, allocation of expenses to funds, valuation practices, and related disclosures to fund investors. Public statements by regulators, in particular the SEC, indicate increased enforcement attention will continue to be focused on investment advisers, which has the potential to affect us. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations.

Regulatory investigations and enforcement actions may adversely affect our operations and create the potential for significant liabilities, penalties and reputational harm.

There can be no assurance that we or our affiliates will avoid regulatory examination and possibly enforcement actions. SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. Recent SEC focus areas have also included the use and compensation of, and disclosure regarding, operating partners or consultants, outside business activities of firm principals and employees, group purchasing arrangements and general conflicts of interest disclosures.

If the SEC or any other governmental authority, regulatory agency or similar body takes issue with our past practices, we will be at risk for regulatory sanction. Even if an investigation or proceeding does not result in a sanction or the sanction imposed is small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm us and our reputation which may adversely affect our results of operations.

U.S. and foreign anti-corruption, sanctions and export control laws applicable to us and our funds and our funds' portfolio companies create the potential for significant liabilities and penalties and reputational harm.

We are subject to a number of laws and regulations governing payments and contributions to public officials or other parties, including restrictions imposed by the U.S. Foreign Corrupt Practices Act ("FCPA"), as well as economic sanctions and export control laws administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign public officials and political parties, and requires public companies in the U.S. to keep books and records that accurately and fairly reflect their transactions. The U.S. Department of Commerce and the U.S. Department of State administer and enforce certain export control laws and regulations, and OFAC and the U.S. Department of State administer and enforce economic sanctions based on U.S. foreign policy and national security goals against targeted countries, territories, regimes, entities, organizations and individuals. These laws and regulations relate to a number of aspects of our businesses, including servicing existing fund investors, finding new fund investors, and sourcing new investments, as well as activities by the portfolio companies of our funds. In recent years, the U.S. government has devoted greater resources to enforcement of the FCPA and sanctions and export control laws. A number of other countries have also expanded significantly their enforcement activities, especially in the anti-corruption area. Recently, the U.S. government has also used sanctions and export controls to address broader foreign and international economic policy goals. While we have developed and implemented policies and procedures designed to ensure compliance by us and our personnel with the FCPA and other applicable anti-bribery laws, as well as with sanctions and export control laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated these laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and/or financial position.

In addition, we may also be adversely affected if there is misconduct by personnel of portfolio companies in which our funds invest. For example, failures by personnel at our funds' portfolio companies to comply with anti-bribery, sanctions or export control requirements could create liability for us, cause significant reputational and business harm to us and negatively affect the valuations of a fund's investments.

The SEC, the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board, as well as certain U.S. states, localities, and public instrumentalities, have adopted "pay-to-play" laws, rules, regulations and/or policies which restrict the political activities of investment managers that seek investment from or manage funds on behalf of

state and local government entities. Such restrictions can include limits on the ability of such managers covered investment advisers, certain covered employees of the adviser or covered political action committees controlled by the adviser or its employees to make political contributions to or fundraise for certain state and local candidates, officials, and political organizations, as well as obligations to make regular disclosures about such political activities to federal, state, or local regulators and to use only parties that are subject to equivalent political activity restrictions in soliciting investment from state and local government entities. In addition, many pay-to-play regimes (including the SEC pay-to-play rule for investment advisers) impute the personal political activities of certain executives and employees, and in some instances their spouses and family members, to the manager for purposes of potential pay-to-play liability. Violation of pay-to-play laws can lead to the loss of management fees, rescission of current commitments to our funds, and a loss of future investment opportunities, and issues involving pay-to-play violations and alleged pay-to-play violations often receive substantial media coverage and can result in regulatory inquires from federal, state of local regulators. Any failure on our part or a party acting on our behalf to comply with applicable pay-to-play laws, regulations or policies could expose us to significant penalties and reputational damage, and could have a material adverse impact on us.

The Iran Threat Reduction and Syrian Human Rights Act of 2012 ("ITRA") expanded the scope of U.S. sanctions against Iran. Notably, ITRA generally prohibits foreign entities that are majority owned or controlled by U.S. persons from engaging in transactions with Iran. In addition, Section 219 of ITRA amended the Exchange Act to require public reporting companies to disclose in their annual or quarterly reports certain dealings or transactions the company or its affiliates engaged in during the previous reporting period involving Iran or individuals or entities targeted by certain OFAC sanctions. ITRA may require companies to disclose these types of transactions even if they were permissible under U.S. law or were conducted outside of the U.S. by a non-U.S. entity. Companies that have been considered our affiliates at the time have publicly filed and/or provided to us the disclosures reproduced in certain of the Company's periodic reports filed with the SEC in 2013 and 2014. We are required to separately file, concurrently with our annual and quarterly reports that contain such a disclosure, a notice that such activities have been disclosed in our report. The SEC is required to post this notice of disclosure on its website and send the report to the U.S. President and certain U.S. Congressional committees. Disclosure of such activity, even if such activity is not subject to penalties or sanctions under applicable law, could harm our reputation and have a negative impact on our business.

Differences between U.S. and foreign anti-corruption, sanctions and export control laws increase the risks and complexities of compliance, and sometimes present actual conflicts of law (especially in the sanctions area). If we fail to comply with this multitude of laws and regulations, even where conflicts of law arise, we could be exposed to claims for damages, civil or criminal penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could negatively affect our businesses, operating results and financial condition. In addition, depending on the circumstances, we could be subject to liability for violations of applicable anti-corruption, sanctions or export control laws committed by companies in which we or our funds invest or which we or our funds acquire.

We are subject to third-party litigation from time to time that could result in significant liabilities and reputational harm, which could have a material adverse effect on our results of operations, financial condition and liquidity.

In general, we will be exposed to risk of litigation by our investors if our management of any fund is alleged to constitute bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund, breach of fiduciary duties or securities laws, or other forms of misconduct. Fund investors could sue us to recover amounts lost by our funds due to our alleged misconduct, up to the entire amount of loss. Further, we may be subject to litigation arising from investor dissatisfaction with the performance of our funds or from third-party allegations that we (i) improperly exercised control or influence over companies in which our funds have large investments or (ii) are liable for actions or inactions taken by portfolio companies that such third parties argue we control. By way of example, we, our funds and certain of our employees are each exposed to the risks of litigation relating to investment activities in our funds and actions taken by the officers and directors (some of whom may be Apollo employees) of portfolio companies, such as the risk of stockholder litigation by other stockholders of public companies in which our funds have large investments. As an additional example, we are sometimes listed as a co-defendant in actions against portfolio companies on the theory that we control such portfolio companies. We are also exposed to risks of litigation or investigation relating to transactions that presented conflicts of interest that were not properly addressed. See "*—Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses*." In addition, our rights to indemnification by the funds we manage may not be upheld if challenged, and our indemnification rights generally do not cover bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund or other forms of misconduct. If we are required to incur all or a portion of the costs arising out of litigation or investigations as a result of inadequate insurance proceeds or failure to obtain indemnification from our funds, our results of operations, financial condition and liquidity could be materially adversely affected.

In addition, with many highly paid investment professionals and complex compensation and incentive arrangements, we face the risk of lawsuits relating to claims for compensation, which may individually or in the aggregate be significant in amount. Such claims are more likely to occur in situations where individual employees may experience significant volatility in their year-to-year compensation due to company performance or other issues and in situations where previously highly compensated employees were terminated for performance or efficiency reasons. The cost of settling such claims could adversely affect our results of operations.

If any civil or criminal litigation brought against us were to result in a finding of substantial legal liability or culpability, the litigation could, in addition to any financial damage, cause significant reputational harm to us, which could seriously harm our business. We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain investors and qualified professionals and to pursue investment opportunities for our funds. As a result, allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the private equity industry in general, whether or not valid, may harm our reputation, which may be more damaging to our businesses than to other types of businesses. See "*Item 3. Legal Proceedings*."

In addition, we may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business. We may face a risk of loss from a variety of claims, including related to securities, antitrust, contracts, fraud and various other potential claims, whether or not such claims are valid. Insurance and other safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such successful claim. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks, pandemics, health crises or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, our investment funds and their portfolio companies. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, we, our investment funds and their portfolio companies may not be insured against terrorism or certain other catastrophic losses.

We often pursue investment opportunities that involve business, regulatory, legal or other complexities.

As an element of our investment style, we often pursue unusually complex investment opportunities. This can often take the form of substantial business, regulatory or legal complexity that we believe may deter other investment managers. Our tolerance for complexity presents risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm the performance of our funds.

Regulations governing AINV's operation as a business development company affect its ability to raise, and the way in which it raises, additional capital.

As a business development company under the Investment Company Act, AINV may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions (referred to collectively as "senior securities") up to the maximum amount permitted by the Investment Company Act. As a business development company, AINV is generally required to meet an asset coverage ratio of total assets to total borrowings and other senior securities, which include all of its borrowings and any preferred stock it may issue in the future, of at least 150%. If this ratio declines below 150%, the contractual arrangements governing these securities may require AINV to sell a portion of its investments and, depending on the nature of its leverage, repay a portion of its indebtedness at a time when such sales may be disadvantageous.

Business development companies may issue and sell common stock at a price below net asset value per share only in limited circumstances, one of which is during the one-year period after stockholder approval. In the past, AINV's stockholders have approved a plan so that during the subsequent 12-month period, AINV could, in one or more public or private offerings of its common stock, sell or otherwise issue shares of its common stock at a price below the then current net asset value per share, subject to certain conditions including parameters on the level of permissible dilution, approval of the sale by a majority of its independent directors and a requirement that the sale price be not less than approximately the market price of the shares of its common stock at specified times, less the expenses of the sale. Although AINV currently does not have such authority, it may

in the future seek to receive such authority on terms and conditions set forth in the corresponding proxy statement. There is no assurance such approvals will be obtained.

In the event AINV sells, or otherwise issues, shares of its common stock at a price below net asset value per share, existing AINV stockholders will experience net asset value dilution and the investors who acquire shares in such offering may thereafter experience the same type of dilution from subsequent offerings at a discount. For example, if AINV sells an additional 10% of its common shares at a 5% discount from net asset value, an AINV stockholder who does not participate in that offering for its proportionate interest will suffer net asset value dilution of up to 0.5% or $5 per $1,000 of net asset value.

In addition to issuing securities to raise capital as described above, AINV may in the future securitize its loans to generate cash for funding new investments. To securitize loans, it may create a wholly-owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who it would expect would be willing to accept a substantially lower interest rate than the loans earn. AINV would retain all or a portion of the equity in the securitized pool of loans. AINV's retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. An inability to successfully securitize its loan portfolio could limit its ability to grow its business and fully execute its business strategy and adversely affect its earnings, if any. Moreover, the successful securitization of its loan portfolio might expose it to losses as the residual loans in which it does not sell interests will tend to be those that are riskier and more apt to generate losses.

In addition, for federal income tax purposes AINV has elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Under the Code, AINV must meet certain source-of-income, asset diversification and annual distribution requirements. AINV will be subject to corporate-level income tax if it is unable to maintain its status as a RIC, which would materially affect its ability to raise additional capital.

Regulations governing AFT's and AIF's operation affect their ability to raise, and the way in which they raise, additional capital.

As investment companies registered under the Investment Company Act, AFT and AIF may issue debt securities or preferred stock and/or borrow money from banks or other lenders, up to the maximum amount permitted by the Investment Company Act. Under the provisions of the Investment Company Act, AFT and AIF are restricted in the (i) issuance of preferred shares to amounts such that their respective asset coverage (as defined in the Investment Company Act) equals at least 200% after issuance and (ii) incurrence of indebtedness, including through the issuance of debt securities, such that immediately after issuance the fund will have an asset coverage (as defined in the Investment Company Act) of at least 300%. Lenders to the funds may demand higher asset coverage ratios. Further, if the value of a funds' assets declines, such fund may be unable to satisfy its asset coverage requirements. If that happens, such fund, in order to pay dividends or repurchase its stock or to satisfy the requirements of its lenders, may be required to sell a portion of its investments and, depending on the nature of its leverage, repay a portion of its indebtedness at a time when such sales may be disadvantageous. Further, AFT and AIF may raise capital by issuing common shares, however, the offering price per common share generally must equal or exceed the net asset value per share, exclusive of any underwriting commissions or discounts, of the funds' shares.

If we were deemed an investment company under the Investment Company Act, applicable restrictions could make it impractical for us to continue our businesses as contemplated and could have a material adverse effect on our businesses and the price of our Class A shares and our Preferred shares.

We do not believe that we are an "investment company" under the Investment Company Act because the nature of our assets and the income derived from those assets allow us to rely on the exception provided by Rule 3a-1 issued under the Investment Company Act. In addition, we believe we are not an investment company under Section 3(b)(1) of the Investment Company Act because we are primarily engaged in non-investment company businesses. We intend to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, we would be subject to restrictions imposed by the Investment Company Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our businesses as contemplated and would have a material adverse effect on our businesses and the price of our Class A shares and our Preferred shares.

Risks Related to Our Class A Shares and Our Preferred Shares

The market price and trading volume of our Class A shares and our Preferred shares may be volatile, which could result in rapid and substantial losses for our stockholders.

The market price of our Class A shares and our Preferred shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A shares and our Preferred shares may fluctuate and cause significant price variations to occur. You may be unable to resell your Class A shares and Preferred shares at or above your purchase price, if at all. The market price of our Class A shares and our Preferred shares may fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our Class A shares and our Preferred shares or result in fluctuations in the price or trading volume of our Class A shares and our Preferred shares include:

- variations in our quarterly operating results or dividends, which variations we expect will be substantial;
- our policy of taking a long-term perspective on making investment, operational and strategic decisions, which is expected to result in significant and unpredictable variations in our quarterly returns;
- our creditworthiness, results of operations and financial condition;
- the credit ratings of the Preferred shares;
- the prevailing interest rates or rates of return being paid by other companies similar to us and the market for similar securities;
- failure to meet analysts' earnings estimates;
- publication of research reports about us or the investment management industry or the failure of securities analysts to cover our Class A shares and our Preferred shares;
- additions or departures of our Managing Partners and other key management personnel;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- actions by stockholders;
- changes in market valuations of similar companies;
- speculation in the press or investment community;
- changes or proposed changes in laws or regulations or differing interpretations thereof affecting our businesses or enforcement of these laws and regulations, or announcements relating to these matters;
- a lack of liquidity in the trading of our Class A shares and our Preferred shares;
- adverse publicity about the investment management industry generally or individual scandals, specifically;
- a breach of our computer systems, software or networks, or misappropriation of our proprietary information;
- the fact that we do not provide comprehensive guidance regarding our expected quarterly and annual revenues, earnings and cash flow; and
- economic, financial, geopolitical, regulatory or judicial events or conditions that affect us or the financial markets.

In addition, from time to time, we may also declare special quarterly dividends based on investment realizations. Volatility in the market price of our Class A shares may be heightened at or around times of investment realizations as well as following such realizations, as a result of speculation as to whether such a dividend may be declared.

Our performance, market conditions and prevailing interest rates have fluctuated in the past and can be expected to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price and liquidity of the Preferred shares. In general, as market interest rates rise, securities with fixed interest rates or fixed distribution rates, such as the Preferred shares, decline in value. Consequently, if you purchase the Preferred shares and market interest rates increase, the market price of the Preferred shares may decline. We cannot predict the future level of market interest rates.

Our ability to pay quarterly dividends on the Preferred shares will be subject to, among other things, general business conditions, our financial results, restrictions under the terms of our existing and future indebtedness, and our liquidity needs. Any reduction or discontinuation of quarterly dividends could cause the market price of the Preferred shares to decline significantly. Accordingly, the Preferred shares may trade at a discount to their purchase price.

An investment in Class A shares and our Preferred shares is not an investment in any of our funds, and the assets and revenues of our funds are not directly available to us.

Our Class A shares and our Preferred shares are securities of Apollo Global Management, Inc. only. While our historical consolidated and combined financial information includes financial information, including assets and revenues of certain Apollo funds on a consolidated basis, and our future financial information will continue to consolidate certain of these funds, such assets and revenues are available to the fund, and not to us except through management fees, performance fees, distributions and other proceeds arising from agreements with funds, as discussed in more detail in this report.

Our Class A share price may decline due to the large number of shares eligible for future sale and for exchange into Class A shares.

The market price of our Class A shares could decline as a result of sales of a large number of our Class A shares or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. As of December 31, 2020, we had 228,873,449 Class A shares outstanding. The Class A shares reserved under our 2019 Omnibus Equity Incentive Plan (the "2019 Equity Plan") are increased on the first day of each fiscal year by (i) the amount (if any) by which (a) 15% of the number of outstanding Class A shares and Apollo Operating Group units ("AOG Units") exchangeable for Class A shares on a fully converted and diluted basis on the last day of the immediately preceding fiscal year exceeds (b) the number of shares then reserved and available for issuance under the 2019 Equity Plan, or (ii) such lesser amount by which the administrator may decide to increase the number of Class A shares. Taking into account grants of restricted share units ("RSUs") and options made through December 31, 2020, 49,115,290 Class A shares remained available for future grant under the 2019 Equity Plan. The number of shares granted under our 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (the "EPV Equity Plan") will reduce the number of shares available for grant under the 2019 Equity Plan, and the number of shares granted under the 2019 Equity Plan will reduce the number of shares available for grant under the EPV Equity Plan. In addition, as of December 31, 2020, Holdings could at any time exchange its AOG Units for up to174,873,808 Class A shares on behalf of our Managing Partners and Contributing Partners subject to the Amended and Restated Exchange Agreement. See "*Item 13. Certain Relationships and Related Transactions, and Director Independence—Amended and Restated Exchange Agreement*." We may also elect to sell additional Class A shares in one or more future primary offerings.

Our Managing Partners and Contributing Partners, through their partnership interests in Holdings, owned an aggregate of 40.4% of the AOG Units as of December 31, 2020. Subject to certain prior notice provisions and other procedures and restrictions (including any transfer restrictions and lock-up agreements applicable to our Managing Partners and Contributing Partners), each Managing Partner and Contributing Partner has the right to exchange the AOG Units for Class A shares. These Class A shares are eligible for resale from time to time, subject to certain contractual restrictions and applicable securities laws.

Our Managing Partners and Contributing Partners (through Holdings) have the ability to cause us to register the Class A shares they acquire upon exchange of their AOG Units, as was done in connection with the Company's Secondary Offering in May 2013. See "*Item 13. Certain Relationships and Related Transactions, and Director Independence—Managing Partner Shareholders Agreement—Registration Rights*."

We have on file with the SEC a registration statement on Form S-8 covering the shares issuable under the 2019 Equity Plan. Subject to vesting and contractual lock-up arrangements, such shares will be freely tradable.

We cannot assure you that our intended quarterly dividends will be paid each quarter or at all.

Our intention is to distribute to the holders of our Class A shares and our Preferred shares on a quarterly basis substantially all of our net after-tax cash flow from operations in excess of amounts determined by the executive committee of our board of directors to be necessary or appropriate to provide for the conduct of our businesses, to make appropriate investments in our businesses and our funds, to comply with applicable laws and regulations, to service our indebtedness or to provide for future dividends to the holders of our Class A shares and our Preferred shares for any ensuing quarter. Our intention is also that such quarterly dividend will be, at a minimum, $0.40 per Class A share. The declaration, payment and determination of the amount of our quarterly dividend, if any, at the intended minimum amount or at all, will be at the sole discretion of the executive committee of our board of directors, who may change our dividend policy at any time. We cannot assure you that any dividends, whether quarterly or otherwise, will or can be paid. In making decisions regarding our quarterly dividend, the executive committee of our board of directors considers general economic and business conditions, our strategic plans and prospects, our businesses and investment opportunities, our financial condition and operating results, working capital requirements and anticipated cash needs, contractual restrictions and obligations, legal, tax, regulatory and other restrictions that

may have implications on the payment of dividends by us to the holders of our Class A shares and our Preferred shares or by our subsidiaries to us, and such other factors as the executive committee of our board of directors may deem relevant.

Our Preferred shares rank senior to our Class A shares with respect to the payment of dividends. Subject to certain exceptions, unless dividends have been declared and paid or declared and set apart for payment on the Preferred shares for a quarterly dividend period, during the remainder of that dividend period, we may not declare or pay or set apart payment for dividends on any Class A shares and any other equity securities that the Company may issue in the future ranking, as to the payment of dividends, junior to our Preferred shares and we may not repurchase any such junior shares. Dividends on the Preferred shares are discretionary and non-cumulative.

If dividends on a series of the Preferred shares have not been declared and paid for the equivalent of six or more quarterly dividend periods, whether or not consecutive, holders of the Preferred shares, together as a class with holders of any other series of parity shares with like voting rights, will be entitled to vote for the election of two additional directors to the board of directors. When quarterly dividends have been declared and paid on such series of the Preferred shares for four consecutive quarters following such a nonpayment event, the right of the holders of the Preferred shares and such parity shares to elect these two additional directors will cease, the terms of office of these two directors will forthwith terminate and the number of directors constituting the board of directors will be reduced accordingly.

Awards of our Class A shares may increase stockholder dilution and reduce profitability.

We grant Class A restricted share units to certain of our investment professionals and other personnel, both when hired and as a portion of the discretionary annual compensation they may receive. We require that a portion of the performance fees distributions payable by the general partners of certain of the funds we manage be used by the recipients of those distributions to purchase restricted Class A shares issued under our equity incentive plan. While this practice promotes alignment with stockholders and encourages investment professionals to maximize the success of the Company as a whole, these equity awards, if fulfilled by issuances of new shares by us rather than by open market purchases (which do not cause any dilution), may increase personnel-related stockholder dilution. In addition, volatility in the price of our Class A shares could adversely affect our ability to attract and retain our investment professionals and other personnel. To recruit and retain existing and future investment professionals, we may need to increase the level of compensation that we pay to them, which may cause a higher percentage of our revenue to be paid out in the form of compensation, which would have an adverse impact on our profit margins.

Purchases of our Class A shares pursuant to our share repurchase program may affect the value of our Class A shares, and there can be no assurance that our share repurchase program will enhance stockholder value.

Pursuant to our publicly announced share repurchase program, we are authorized to repurchase up to $500 million in the aggregate of our Class A shares, including through the repurchase of our outstanding Class A shares through a share repurchase program and through a reduction of Class A shares to be issued to employees to satisfy associated obligations in connection with the settlement of equity-based awards granted under the 2019 Equity Plan (and any successor equity plan thereto). The timing and amount of any share repurchases will be determined based on legal requirements, price, market and economic conditions and other factors. This activity could increase (or reduce the size of any decrease in) the market price of our Class A shares at that time. Additionally, repurchases under our share repurchase program have and will continue to diminish our cash reserves, which could impact our ability to pursue possible strategic opportunities and acquisitions and could result in lower overall returns on our cash balances. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our Class A shares could decline. Although our share repurchase program is intended to enhance long-term stockholder value, short-term share price fluctuations could reduce the program's effectiveness.

Our issuance of preferred stock may cause the price of our Class A shares to decline, which may negatively impact our Class A stockholders.

Our board of directors is authorized to issue series of shares of preferred stock without any action on the part of our stockholders and, with respect to each such series, fix, without stockholder approval (except as may be required by our Certificate of Incorporation or any certificate of designation relating to any outstanding series of preferred stock), the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of preferred stock and the number of shares of such series. Any series of preferred stock we may issue in the future will rank senior to all of our Class A shares with respect to the payment of dividends or upon our liquidation, dissolution, or winding-up. If we issue cumulative preferred stock in the future that has preference over our Class A shares with respect to the payment of dividends or upon our liquidation,

dissolution, or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our Class A stockholders, the market price of our Class A shares could decrease. Similarly, the governance documents of the Apollo Operating Group authorize entities that are members of the Apollo Operating Group to issue an unlimited number of additional AOG Units with such designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the AOG Units, and which may be exchangeable for AOG Units.

Risks Related to Our Organization and Structure

Our Class C Stockholder's significant voting power limits the ability of holders of our Class A shares to influence our business.

Our Certificate of Incorporation provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company, the Class C Stockholder shall, on all matters generally submitted for vote to the stockholders (the "General Stockholder Matters") be entitled to such number of votes as shall equal the difference of (A) nine and nine-tenths (9.9) times the aggregate number of votes entitled to be cast by the holders of Class A shares and full voting preferred stock, minus (B) the Aggregate Class B Vote, which is the number of votes equal to the aggregate number of units in the Apollo Operating Group outstanding as of the relevant record date, less the number of Class A shares outstanding as of the same relevant record date (the "Class C Vote"); provided that, for so long as there is a Class C Stockholder, the Aggregate Class B Vote shall not exceed 9% of the total votes entitled to be cast by holders of all shares of capital stock entitled to vote thereon. If the number of votes entitled to be cast by the holders Class A shares which are free float, as determined by the Company in reliance upon the guidance issued by FTSE Russell (the "Class A Free Float"), on any General Stockholder Matter equals less than 5.1% of the votes entitled to be cast by the holders of all shares of capital stock entitled to vote thereon as of the relevant record date: (1) the Class C Vote shall be reduced to equal such number as would result in the total number of votes cast by holders of the Class A Free Float being equal to 5.1% of the votes entitled to be cast by the holders of all shares of capital stock entitled to vote thereon, voting together as a single class (the "Class A Free Float Adjustment"); and (2) if, after giving effect to the Class A Free Float Adjustment, the Aggregate Class B Vote on any General Stockholder Matter would be in excess of 9% of the total number of the votes entitled to be cast thereon by the holders of all outstanding shares of capital stock, (x) the Aggregate Class B Vote shall be reduced to 9% of such total number and (y) the Class C Vote, as calculated after giving effect to the Class A Free Float Adjustment, shall be increased by a number of votes equal to the number of votes by which the Aggregate Class B Vote was reduced pursuant to the foregoing clause (x).

Our Certificate of Incorporation also provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company, holders of the Class A shares (voting together with the holder of the shares of the Class B common stock (the "Class B share") as a single class) shall have the right to vote with respect to (i) a sale, exchange or disposition of all or substantially all of AGM Inc.'s and its subsidiaries' assets, taken as a whole, in a single transaction or series of related transactions (provided, however, that this does not preclude or limit our ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of our assets and those of our subsidiaries (including for the benefit of persons other than us or our subsidiaries, including affiliates of the Class C Stockholder) and does not apply to any forced sale of any or all of our assets pursuant to the foreclosure of, or other realization upon, any such encumbrance), (ii) a merger, consolidation or other business combination, (iii) certain amendments to our Certificate of Incorporation and Bylaws including amendments that would enlarge the obligations of the Class A stockholders and amendments that would have a material adverse effect on the rights or preferences of Class A stockholders, (iv) as otherwise required by the Delaware General Corporation Law ("DGCL") or the rules of any national securities exchange, and (v) as required by the NYSE, including with respect to equity compensation plans, the issuance of common stock to a related person in excess of 1% of the outstanding shares of common stock or 1% of the voting power of AGM Inc., and the issuance of common stock in excess of 20% of the outstanding shares of common stock or 20% of the voting power of AGM Inc. Because holders of our Class A shares have limited voting rights as expressly provided in our Certificate of Incorporation and Bylaws or required by the DGCL or the rules of the NYSE, practically all matters submitted to stockholders will be decided by the vote of the Class C Stockholder. The consent of the Class A and Class B stockholders is not required for a merger of AGM Inc. into, or convey all of AGM Inc.'s assets to, a newly formed limited liability entity that has no assets, liabilities or operations at the time of such merger or conveyance other than those it receives from AGM Inc., if (a) AGM Inc. has received an opinion of counsel that the transaction would not result in the loss of the limited liability of any stockholder, (b) the sole purpose of such transaction is to effect a mere change in the legal form of AGM Inc. into another limited liability entity and (c) the governing documents of such new entity provides the AGM Inc. stockholders with substantially the same rights and obligations as they currently have. Our Certificate of Incorporation also provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company, the Class C Stockholder shall set the total number of directors which shall constitute the board of directors and fill any vacancies or newly created directorships on the board of directors. As a result, holders of the Class A shares will have a limited ability to

influence stockholder decisions, including decisions regarding our business. Our Certificate of Incorporation provides that, subject to certain exceptions, any of our shares of stock (other than the share of Class C Common Stock of AGM Inc. (the "Class C share")) held by a person or group (other than any member of the Apollo Group) that beneficially owns 20% or more of any class of stock then outstanding (other than the Class C share) cannot be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of stockholders to vote on any matter (unless otherwise required by applicable law), calculating required votes, determining the presence of a quorum or for other similar purposes under our Certificate of Incorporation or Bylaws. Our Certificate of Incorporation and our Bylaws also contain provisions limiting the ability of the holders of our Class A shares to call meetings and to influence the manner or direction of our management.

In addition, holders of the Preferred shares generally have no voting rights and have none of the voting rights given to holders of our Class A shares or Class B share, subject to certain exceptions.

Potential conflicts of interest may arise among the Class C Stockholder and the holders of our Class A shares.

Our Class C Stockholder, AGM Management, LLC, is owned and controlled indirectly by our Managing Partners. As a result, conflicts of interest may arise among the Class C Stockholder and its controlling persons, on the one hand, and us and/or the holders of our Class A shares, on the other hand.

The Class C Stockholder has the ability to influence our business and affairs through its ownership of the sole Class C share, which includes the ability to set the total number of directors serving on our board of directors and fill any vacancies or newly created directorships on our board of directors, and provisions under our Certificate of Incorporation requiring Class C Stockholder approval for certain corporate actions (in addition to approval by our board of directors). See "*—Certain actions by our board of directors require the approval of the Class C Stockholder, which is controlled by our Managing Partners*."

Further, through its voting power with respect to the election of directors of our board of directors and its ability to set the total number of directors and fill any vacancies or newly created directorships on our board of directors, the Class C Stockholder has the ability to indirectly influence the determination of the amount and timing of the Apollo Operating Group entities' investments and dispositions, cash expenditures, including those relating to compensation, indebtedness, issuances of additional partner interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of AOG Units.

In addition, conflicts may arise relating to the selection, structuring and disposition of investments and other transactions, declaring dividends and other distributions and other matters due to the fact that our Managing Partners and Contributing Partners indirectly hold AOG Units through the Apollo Operating Group and its subsidiaries, which are pass-through entities that are not subject to corporate income taxation.

We may from time to time undertake internal reorganizations that may adversely impact our business and results of operations.

On September 5, 2019, we converted from a Delaware limited liability company to a Delaware corporation. From time to time, we may undertake other internal reorganizations in an effort to simplify our organizational structure, streamline our operations or for other reasons. Additionally, on January 25, 2021, Leon Black informed us that he intends to ask the executive committee and our board of directors to evaluate revising our shareholder structure and board governance. Such internal reorganization may involve, among other things, the combination or dissolution of certain of our existing subsidiaries and the creation of new subsidiaries. Any such transactions could be disruptive to our business, result in significant expense, require regulatory approvals, and fail to result in the intended or expected benefits, any of which could adversely impact our business and results of operations.

Control by our Managing Partners of the combined voting power of our shares and holding their economic interests through the Apollo Operating Group may give rise to conflicts of interest.

Our Managing Partners controlled 100% of the Class C Stockholder, and the Class C share represented 82.6% of the total voting power of the Class A shares, the Class B share and the Class C share, voting together as a single class, with respect to General Stockholder Matters as of December 31, 2020. Accordingly, our Managing Partners have the ability to control our management and affairs. In addition, through their control of our Class C Stockholder, they are able to determine the outcome of all matters requiring stockholder approval, except as otherwise provided in our Certificate of Incorporation and Bylaws or required by the DGCL or the rules of the NYSE. The control of voting power by our Managing Partners could deprive Class A

stockholders of an opportunity to receive a premium for their Class A shares as part of a sale of our company, and might ultimately affect the market price of the Class A shares.

In addition, our Managing Partners and Contributing Partners, through their beneficial ownership of partnership interests in Holdings, were entitled to 40.4% of Apollo Operating Group's economic returns through the AOG Units owned by Holdings as of December 31, 2020. Because they hold the majority of their economic interest in our businesses directly through the Apollo Operating Group, rather than through the issuer of the Class A shares, our Managing Partners and Contributing Partners may have conflicting interests with holders of Class A shares including relating to the selection, structuring, and disposition of investments and any decision to alter our structure. For example, our Managing Partners and Contributing Partners may have different tax positions from us, in part because our Managing Partners and Contributing Partners hold a significant portion of their AOG Units through entities that are not subject to corporate income taxation and we are subject to corporate income taxation. In addition, the earlier taxable disposition of assets following an exchange transaction by a Managing Partner or Contributing Partner may accelerate payments under the tax receivable agreement and increase the present value of such payments. Conversely, the taxable disposition of assets before an exchange or transaction by a Managing Partner or Contributing Partner may increase the tax liability of a Managing Partner or Contributing Partner without giving rise to any payment to such Managing Partner or Contributing Partner under the tax receivable agreement. For a description of the tax receivable agreement, see "*Item 13. Certain Relationships and Related Party Transactions—Amended and Restated Tax Receivable Agreement*." Additionally, as a result of the lower corporate tax rate of 21%, there is a significant differential in tax rates that apply to us and our Managing Partners and Contributing Partners, which may influence when and to what extent the executive committee of our board of directors decides to cause the Apollo Operating Group to make distributions to Holdings, which is 100% beneficially owned, directly and indirectly, by our Managing Partners and our Contributing Partners, and the five intermediate holding companies, which are 100% owned by us. In addition, the structuring of future transactions may take into consideration the Managing Partners' and Contributing Partners' tax considerations even where no similar benefit would accrue to us.

Our board of directors has delegated all of its powers and authority in the management of the business and affairs of the Company to an executive committee currently made up of our Managing Partners.

Except as otherwise provided in our certificate of incorporation and to the fullest extent permitted by the DGCL, our board of directors has delegated to a standing executive committee thereof all of the powers and authority of the board of directors in the management of the business and affairs of the Company. Such delegation may only be revoked by an amendment to our Certificate of Incorporation. The current members of the executive committee are our Managing Partners.

Additionally, as directors, our Managing Partners have disproportionate voting power as compared to the other members of the board of directors, such that they control a majority of the votes on the board of directors. See "*Item 10. Directors, Executive Officers and Corporate Governance-Independence and Composition of Our Board of Directors*."

We qualify for, and rely on, exceptions from certain corporate governance and other requirements under the rules of the NYSE.

We qualify for exceptions from certain corporate governance and other requirements under the rules of the NYSE. Pursuant to these exceptions, we may elect not to comply with certain corporate governance requirements of the NYSE, including the requirements (i) that a majority of our board of directors consist of independent directors, (ii) that we have a nominating/corporate governance committee that is composed entirely of independent directors and (iii) that we have a compensation committee that is composed entirely of independent directors. Pursuant to the exceptions available to a controlled company under the rules of the NYSE, we have elected not to have a nominating and corporate governance committee comprised entirely of independent directors, nor a compensation committee comprised entirely of independent directors,. although we currently have a board of directors comprised of a majority of independent directors. Accordingly, you will not have the same protections afforded to equity holders of entities that are subject to all of the corporate governance requirements of the NYSE.

Our Certificate of Incorporation states that the Class C Stockholder is under no obligation to consider the separate interests of the other stockholders and contains provisions limiting the liability of the Class C Stockholder.

Subject to applicable law, our Certificate of Incorporation contains provisions limiting the duties owed by the Class C Stockholder. Our Certificate of Incorporation contains provisions stating that, to the fullest extent permitted by applicable law, the Class C Stockholder is under no obligation to consider the separate interests of the other stockholders (including, without limitation, the tax consequences to such stockholders) in deciding whether or not to cause us to take (or decline to take) any actions as well as provisions stating that the Class C Stockholder shall not be liable to the other stockholders for monetary

damages for losses sustained, liabilities incurred or benefits not derived by such holders in connection with such decisions. See "*—Potential conflicts of interest may arise among the Class C Stockholder and the holders of our Class A shares*."

Other anti-takeover provisions in our Certificate of Incorporation and Bylaws, and Delaware law could delay or prevent a change in control.

In addition to the provisions described elsewhere in this report relating to the Class C Stockholder's control, other provisions in our Certificate of Incorporation and Bylaws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by, for example:

- permitting our board of directors to issue one or more series of preferred stock, which could be issued by our board of directors to thwart a takeover attempt;
- requiring advance notice for stockholder proposals and nominations if they are ever permitted by applicable law; and
- placing limitations on convening stockholder meetings.

In addition, certain provisions of Delaware law give us the ability to delay or prevent a transaction that could cause a change in our control. These provisions may also discourage acquisition proposals or delay or prevent a change in control. The market price of our Class A shares and our Preferred shares could be adversely affected to the extent that such provisions discourage potential takeover attempts that our stockholders may favor.

The Class C Stockholder will not be liable to Apollo or holders of our Class A shares for any acts, or omissions unless there has been a final and non-appealable judgment determining that the Class C Stockholder acted in bad faith or engaged in fraud or willful misconduct and we have also agreed to indemnify the Class C Stockholder to a similar extent.

Even if there is deemed to be a breach of the obligations set forth in our Certificate of Incorporation, our Certificate of Incorporation provides that the Class C Stockholder will not be liable to us or the holders of our Class A shares for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Class C Stockholder or its officers and directors acted in bad faith or engaged in fraud or willful misconduct. These provisions are detrimental to the holders of our Class A shares because they restrict the remedies available to stockholders for actions of the Class C Stockholder.

In addition, we have agreed to indemnify AGM Management, LLC in its capacity as the former manager of Apollo Global Management, LLC and as the Class C Stockholder, its affiliates, any member, partner, Tax Matters Partner (as defined in the Code, as in effect prior to 2018), Partnership Representative (as defined in the Code), officer, director, employee agent, fiduciary or trustee of any of Apollo or its subsidiaries, the Class C Stockholder or any of our or the Class C Stockholder's affiliates and certain other specified persons (collectively, the "Indemnitees"), to the fullest extent permitted by law, against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts incurred by any Indemnitee. We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the Indemnitee acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings.

Certain actions by our board of directors require the approval of the Class C Stockholder, which is controlled by our Managing Partners.

Although the affirmative vote of a majority of our directors is required for any action to be taken by our board of directors, certain specified actions will also require the approval of the Class C Stockholder, which is controlled by our Managing Partners. These actions consist of the following:

- the entry into a debt financing arrangement by us in an amount in excess of 10% of our then existing long-term indebtedness (other than the entry into certain intercompany debt financing arrangements);
- the issuance by us or our subsidiaries of any securities that would (i) represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 5% on a fully diluted, as converted, exchanged or exercised basis, of any class of our or their equity securities or (ii) have designations, preferences, rights, priorities or powers that are more favorable than those of the Class A shares; provided, that no such approval shall be required for issuance of (x) securities that are issuable upon conversion, exchange or exercise of any securities that were issued and outstanding as of the effective date of our Certificate of Incorporation or (y) Class B share contemplated by Section 5.04 of our Certificate of Incorporation;

- the adoption by us of a stockholder rights plan;
- the amendment of our Certificate of Incorporation or our Bylaws;
- the exchange or disposition of all or substantially all of our assets in a single transaction or a series of related transactions;
- the merger, sale or other combination of the Company with or into any other person;
- the transfer, mortgage, pledge, hypothecation or grant of a security interest in all or substantially all of the assets of the Company and its subsidiaries;
- the removal of an executive officer;
- the liquidation or dissolution of us; and
- the sale or other disposition of the Apollo Operating Group and/or its subsidiaries or any portion thereof, through a merger, recapitalization, stock sale, asset sale or otherwise, to an unaffiliated third party, or a borrowing to finance a direct or indirect distribution to BRH Holdings GP, Ltd. ("BRH"), in each case subject to certain exceptions.

The Class C Stockholder may transfer its Class C share to a third-party without stockholder consent, subject to certain restrictions set forth in our Certificate of Incorporation.

The Class C Stockholder may transfer its Class C share to a third-party in a merger or consolidation or in a transfer of all or substantially all of its assets without the consent of our stockholders. The Class C Stockholder may only transfer all and not a portion of its Class C share to a permissible successor that is a member of the Apollo Group at any time by giving notice of such transfer in writing or by electronic transmission to our board of directors. Furthermore, at any time, the members of our Class C Stockholder may sell or transfer all or part of their membership interests in our Class C Stockholder without the approval of our stockholders. A new Class C Stockholder may not be willing or able to form new funds and could form funds that have investment objectives and governing terms that differ materially from those of our current funds. A new owner could also have a different investment philosophy, employ investment professionals who are less experienced, be unsuccessful in identifying investment opportunities or have a track record that is not as successful as Apollo's track record. If any of the foregoing were to occur, our funds could experience difficulty in making new investments, and the value of our funds' existing investments, our businesses, our results of operations and our financial condition could materially suffer.

Our ability to pay regular dividends may be limited by our holding company structure. We are dependent on dividends from the Apollo Operating Group to pay dividends.

As a holding company, our ability to pay dividends will be subject to the ability of our subsidiaries to provide cash to us. We intend to make quarterly dividends to the holders of our Class A shares and our Preferred shares. Accordingly, we expect to cause the Apollo Operating Group to make dividends to its shareholders (Holdings, which is 100% beneficially owned, directly and indirectly, by our Managing Partners and our Contributing Partners, and the intermediate holding companies, which are 100% owned by us), pro rata in an amount sufficient to enable us to pay such dividends to the holders of our Class A shares and our Preferred shares; however, such dividends may not be made.

There may be circumstances under which we are restricted from paying dividends under applicable law or regulation (for example, due to Delaware limited partnership, DGCL or limited liability company act limitations on making dividends if liabilities of the entity after the dividend would exceed the value of the entity's assets).

We are required to pay our Managing Partners and Contributing Partners for most of the actual tax benefits we realize as a result of the tax basis step-up we receive in connection with our acquisitions of units from our Managing Partners and Contributing Partners.

Subject to certain restrictions, each Managing Partner and Contributing Partner has the right to exchange the AOG Units that he holds through his partnership interest in Holdings for our Class A shares in a taxable transaction. These exchanges, as well as our acquisitions of units from our Managing Partners or Contributing Partners, may result in increases in the tax basis of the intangible assets of the Apollo Operating Group that otherwise would not have been available. Any such increases may reduce the amount of tax that Apollo Global Management, Inc., the parent of the consolidated group which includes APO Corp. and APO Asset Corp., wholly owned subsidiaries of Apollo Global Management, Inc., would otherwise be required to pay in the future.

We have entered into a tax receivable agreement with our Managing Partners and Contributing Partners that provides for the payment by Apollo Global Management, Inc., to our Managing Partners and Contributing Partners of 85% of the amount of actual tax savings, if any, that Apollo Global Management, Inc. realizes (or is deemed to realize in the case of an early termination payment by Apollo Global Management, Inc. or a change of control, as discussed below) as a result of these increases in tax deductions and tax basis and certain other tax benefits, including imputed interest expense, related to entering into the tax receivable agreement. Future payments that Apollo Global Management, Inc. may make to our Managing Partners and Contributing Partners could be material in amount.

The IRS could challenge our claim to any increase in the tax basis of the assets owned by the Apollo Operating Group that results from the exchanges entered into by the Managing Partners or Contributing Partners. The IRS could also challenge any additional tax depreciation and amortization deductions or other tax benefits (including deductions for imputed interest expense associated with payments made under the tax receivable agreement) we claim as a result of, or in connection with, such increases in the tax basis of such assets. If the IRS were to successfully challenge a tax basis increase or tax benefits we previously claimed from a tax basis increase, Holdings would not be obligated under the tax receivable agreement to reimburse Apollo Global Management, Inc. for any payments previously made to them (although any future payments would be adjusted to reflect the result of such challenge). As a result, in certain circumstances, payments could be made to our Managing Partners and Contributing Partners under the tax receivable agreement in excess of 85% of the actual aggregate cash tax savings of Apollo Global Management, Inc. Apollo Global Management, Inc.'s ability to achieve benefits from any tax basis increase and the payments to be made under this agreement will depend upon a number of factors, including the timing and amount of its future income.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, Apollo Global Management, Inc.'s (or its successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain assumptions, including that Apollo Global Management, Inc. would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement. See "*Item 13. Certain Relationships and Related Transactions, and Director Independence—Amended and Restated Tax Receivable Agreement.*"

Our Bylaws provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain legal actions between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum viewed by the stockholders as more favorable for disputes with us or our directors, officers or employees, and the enforceability of the exclusive forum provision may be subject to uncertainty.

Article VII of the Bylaws provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders or any current or former member or fiduciary of the Company to the Company or the Company's members; (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in the Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations. The exclusive forum provision also provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Article VII provides that any person or entity who acquires or holds an interest in the capital stock of the Company will be deemed to have notice of and consented to the provisions of Article VII. Stockholders cannot waive, and will not be deemed to have waived under the exclusive forum provision, the Company's compliance with the federal securities laws and the rules and regulations thereunder. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, this exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our

directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds the exclusive forum provision contained in the Bylaws to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Risks Related to Taxation

Comprehensive U.S. federal income tax legislation became effective in 2018, which may adversely affect us.

The TCJA is the most comprehensive tax legislation passed in decades and contains many significant changes to the U.S. federal income tax laws. The exact impact of the TCJA for future years is difficult to quantify, but these changes could have an adverse effect on our business, results of operations and financial condition. In particular, the TCJA made various changes to the U.S. federal income tax laws that significantly impact the taxation of individuals, corporations and the taxation of taxpayers with overseas assets and operations. The TCJA, among other things, reduced the corporate income tax rate from 35% to 21%, limited the deductibility of net business interest expense for most businesses to 30% of "adjusted taxable income" (which is similar to EBITDA for taxable years beginning before January 1, 2022, and similar to EBIT for taxable years beginning thereafter), limited the deduction for net operating losses generated after 2017 to 80% of taxable income, eliminated the corporate alternative minimum tax, provided for immediate deductions for certain investments instead of deductions for depreciation expense over time, changed the timing of certain income recognition, introduced a longer holding period requirement for performance fees to receive long-term capital gain treatment, denied dividends received deductions for hybrid dividends and certain interest or royalty deductions involving hybrid transactions or hybrid entities, created a new minimum tax on certain foreign income and combated base erosion in the U.S. through a new alternative tax.

Although the reduction in the corporate tax rate from 35% to 21%, the immediate expensing of certain capital expenditures, and certain other changes introduced by the TCJA are expected to be beneficial to us and the portfolio companies of our funds, other changes introduced by the TCJA are expected to have an adverse effect. In particular, provisions addressing interest deductibility may limit the amount of interest expense that is deductible for U.S. federal income tax purposes by certain of our funds' portfolio companies and thus increase taxes paid by such portfolio companies. In addition, the "base erosion and anti-abuse tax" or "BEAT," which imposed a minimum tax on certain entities that make significant deductible payments to related foreign entities may result in a material additional tax burden for certain portfolio companies owned by our funds and Athene, which may reduce cash flow and make these investments less valuable over time.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Specifically, the IRS could challenge our claims to increases in the tax basis of assets in the Apollo Operating Group arising from our incorporation and from various tax elections that have been made in connection therewith. Further, we cannot predict how changes in the TCJA, regulations, technical corrections or other guidance issued under it or conforming or non-conforming state tax rules might affect us or our business or the business of our funds' portfolio companies. In addition, there can be no assurance that U.S. tax laws, including laws impacting the corporate income tax rate, will not change in the future. In addition, other changes could be enacted in the future to increase the corporate tax rate, limit further the deductibility of interest, subject carried interest to more onerous taxation or effect other changes that could have a material adverse effect on our business, results of operations and financial condition. President Biden has provided some informal guidance on what tax law changes he would support. Among other things, his proposals would raise the rate on both domestic and foreign income and impose a new alternative minimum tax on book income. If these proposals are ultimately enacted into legislation, they could materially impact our tax provision, cash tax liability and effective tax rate.

We may hold or acquire certain investments in or through entities classified as PFICs or CFCs for U.S. federal income tax purposes, which could adversely affect the value of your investment.

Certain of our investments may be in foreign corporations or may be acquired through foreign subsidiaries that would be classified as corporations for U.S. federal income tax purposes. Such entities may be passive foreign investment companies ("PFICs") or controlled foreign corporations ("CFCs") for U.S. federal income tax purposes. For example, certain portfolio companies owned by our funds are considered to be CFCs for U.S. federal income tax purposes. As a result, we may experience adverse U.S. tax consequences, including the recognition of taxable income prior to the receipt of cash relating to such income.

In addition, gain on the sale of a PFIC or CFC, including certain non-U.S. portfolio companies owned by our funds may be taxable at ordinary income tax rates, which may result in an increase of our overall tax burden and adversely affect the value of your investment.

As described above, the TCJA introduced a new minimum tax on "Global Intangible Low-Taxed Income" ("GILTI") which may require us to pay tax at the highest rates applicable to ordinary income on our pro rata share of GILTI generated by certain CFCs that we own directly or indirectly prior to the receipt of cash relating to such income. Although we are still evaluating the new minimum tax imposed on GILTI and the full impact of such tax is unclear at this point, it is possible that we may be required to recognize income without the receipt of cash relating to such income.

Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure is also subject to on-going future potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of our structure and transactions undertaken by us depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available.

You should also be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Department of the Treasury, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. It is possible that future legislation increases the U.S. federal income tax rates applicable to corporations again. No prediction can be made as to whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of U.S. tax payable by us, our funds, portfolio companies owned by our funds or by investors in our Class A shares. If any such developments occur, our business, results of operation and cash flows could be adversely affected and such developments could have an adverse effect on your investment in our Class A shares.

Changes in U.S. and foreign tax law could adversely affect our ability to raise funds from certain investors.

Under the Foreign Account Tax Compliance Act ("FATCA"), certain U.S. withholding agents, or USWAs, foreign financial institutions ("FFIs"), and non-financial foreign entities ("NFFEs"), are required to report information about offshore accounts and investments to the U.S. or their local taxing authorities annually. In response to this legislation, various foreign governments have entered into Intergovernmental Agreements ("IGAs"), with the U.S. Government and some have enacted similar legislation.

In order to meet these regulatory obligations, Apollo is required to register FFIs with the IRS, evaluate internal FATCA procedures, expand the review of investor Anti-Money Laundering/Know Your Customer requirements and tax forms, evaluate the FATCA offerings by third-party administrators and ensure that Apollo is prepared for the new global tax and information reporting requirements.

Further, FATCA as well as Chapters 3 and 61 of the Code, require Apollo to collect new IRS Tax Forms (W-9 and W-8 series), and, in some cases, Cayman Self-Certifications and other supporting documentation from their investors. Similarly, the Common Reporting Standards ("CRS") require Apollo to collect CRS Self-Certifications. Apollo has undertaken efforts to re-paper their pre-existing investors and new investors.

Failure to meet these regulatory requirements could expose Apollo and/or its investors to a punitive withholding tax of 30% on certain U.S. payments and possibly limit their ability to open bank accounts and secure funding the global capital markets. As of 2019, a 30% withholding tax applies to the gross proceeds from the sale of U.S. stocks and securities. Proposed regulations were issued eliminating withholding on the payments of gross proceeds and further delaying the effective date of foreign pass-thru payment withholding, however aspects of these changes are uncertain and may be modified by regulations issued by the U.S. Treasury Department. The reporting obligations imposed under FATCA require FFIs to comply with agreements with the IRS to obtain and disclose information about certain investors to the IRS. The administrative and economic costs of compliance with FATCA may discourage some investors from investing in U.S. funds, which could adversely affect our ability to raise funds from these investors.

Other countries, such as the U.K., Luxembourg, and the Cayman Islands, have implemented regimes similar to that of FATCA, and a growing number of countries have adopted (or are in process of introducing) similar legislation designed to provide increased transparency about our investors and their tax planning and profile. The OECD has also developed the CRS for exchange of information pursuant to which many countries have now signed multilateral agreements. As noted above, in the EU, a new mandatory exchange of information regime has been implemented under the DAC. The DAC, which effectively implements the CRS, requires EU member states to obtain detailed account information from financial institutions and exchange that information automatically with other jurisdictions annually. One or more of these information exchange regimes are likely to apply to our funds, and we may be obligated to collect and share with applicable taxing authorities information concerning investors in our funds (including identifying information and amounts of certain income allocable or distributable to them).Like FATCA, CRS imposes reporting obligations on Financial Institutions ("FIs") not residents in the U.S., but CRS does not impose withholding tax obligations. Compliance with CRS and other similar regimes could result in increased administrative and compliance costs and could subject our investment entities to increased non-U.S. withholding taxes.

Investments in foreign countries and securities of issuers located outside of the U.S. may involve tax uncertainties and risks.

The Organization for Economic Co-operation and Development ("OECD") and other government agencies in jurisdictions where we and our affiliates invest or conduct business have continued to recommend and implement changes related to the taxation of multinational companies.

On October 5, 2015, the OECD published 13 final reports and an explanatory statement outlining consensus actions under the Base Erosion and Profit Shifting ("BEPS") project. This project involves a coordinated multijurisdictional approach to increase transparency and exchange of information in tax matters, and to address weaknesses of the international tax system that create opportunities for BEPS by multinational companies. The reports cover measures such as new minimum standards, the revision of existing standards, common approaches which will facilitate the convergence of national practices, and guidance drawing on best practices. The outcome of the BEPS project, including limiting interest deductibility, changes in transfer pricing, new rules around hybrid instruments or entities, and loss of eligibility for benefits of double tax treaties could increase tax uncertainty and impact the tax treatment of funds' earnings. This may adversely impact the investment returns of funds or limit future investment opportunities due to potential withholding tax leakage or non-resident capital gain taxes.

Implementation into domestic legislation is not yet complete and may not be uniform across the participating states; certain actions give states options for implementation, certain actions are recommendations only and other jurisdictions may elect to only partially implement rules where it is in the state's interest. On November 24, 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS, which is intended to expedite the interaction of the tax treaty changes of the BEPS project. Several of the proposed measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements are potentially relevant to some of our fund structures and could have an adverse tax impact on our funds, investors and/or our funds' portfolio companies. On June 7, 2017, the first wave of countries (68 in total) participated in the signing ceremony of the multilateral instrument ("MLI"). The MLI went into effect on July 1, 2018 with the intention to override and complement certain provisions in existing bilateral tax treaties. As of January 15, 2021, 95 countries have signed the MLI and 61 have ratified it. There are some important countries that have not yet signed including the U.S. and Brazil. As a result, uncertainty remains around the access to tax treaties for some of the investments' holding platforms, which could create situations of double taxation and adversely impact the investment returns of our funds.

It should be noted that Luxembourg opted for the application of a principal purpose test ("PPT") clause being included in all the treaties in force as part of the anti-treaty abuse provisions ("BEPS Action 6"). The purpose of the PPT is essentially to deny treaty relief where it is broadly reasonable to conclude that obtaining the benefit of the treaty was one of the principal purposes of an arrangement or transaction leading to such benefit. Limitation on benefits ("LOB") provisions have historically been used as anti-avoidance measures in tax treaties, and certain countries, including the U.S. and China, continue to opt for LOB provisions. The PPT will be a consideration for the relevant underlying countries, however, there is no current consistent interpretative view, thus posing a risk that our investment structures may be challenged and additional taxes and penalties imposed.

In addition, there are transfer pricing and standardized country by country ("CbC") reporting requirements being implemented under the BEPS actions which may place additional administrative burden on our management team or portfolio company management and ultimately could lead to increased cost which could adversely affect profitability. For example, Luxembourg introduced additional transfer pricing regulations from January 1, 2017, that apply to intragroup financing activities and that are in line with the recommendations of the BEPS Action Plan. This has not significantly impacted our investments to date but has required some actions and adjustments in the structuring of our investments and in the maintenance

and documentation thereof. Additional information from these sources and other documentation held by tax authorities is expected to be subject to greater information sharing under Automatic Exchange of Information provisions under BEPS and specific local arrangements such as the EU's automatic exchange of cross-border rulings directive, or the mandatory disclosure of certain cross-border transactions ("DAC6").

Countries including various EU countries have been moving forward on the BEPS agenda independent of agreement and finalization of the BEPS action items and certain European jurisdictions have adopted legislation affecting deductibility of interest and other financing expenses, local nexus requirements, transfer pricing and the treatment of hybrid entities and/or instruments.

Similarly, the U.K. introduced Anti-Hybrid provisions that came into effect on January 1, 2017. The scope of these rules is wide-reaching, in certain instances beyond the scope proposed by the BEPS initiative, and can apply to disallow certain payments or 'quasi-payments' for U.K. corporation tax purposes involving U.K. or non-U.K. hybrid entities. Where hybrid entities exist within a portfolio company structure, this may place additional administrative burden on our management team or portfolio company management to assess the impact of the rules and potentially create additional tax costs.

The European Union has taken steps to implement a consistent application of BEPS project type principles between EU member states through the Anti-Tax Avoidance Directive 2016/1164 ("ATAD 1") and the Council Directive amending Directive (EU) 2016/1164 ("ATAD II") (together, "the ATAD rules"). The ATAD rules may place additional administrative burden on our management team or portfolio company management to assess the impact of such rules on the investments of our funds and ultimately could lead to increased cost which could adversely affect profitability. The ATAD rules may also impact the investment returns of our funds.

The OECD is continuing with the BEPS project with proposals under Pillar 1 and Pillar 2 workstreams. These approaches go beyond the original measures from the 2015 reports and may have the effect of changing the way that the tax base for the Company and our and funds' investments is established. The impact for financial services businesses is currently unclear.

The European Union has taken further steps towards tax transparency DAC6. These rules (also known as the EU Mandatory Disclosure Rules ("MDR")) may require taxpayers and their advisers to report on cross-border arrangements with an EU component that bear one of the proscribed hallmarks. The hallmarks are significantly broad such that a large volume of transactions within the financial services context may need to be disclosed. Failure to comply with disclosure obligations can result in fines and penalties. DAC6 may expose Apollo's investment activities to increased scrutiny from European tax authorities. Furthermore, many tax authorities are unfamiliar with asset management businesses and dealing with challenges from tax authorities reviewing such information may also place additional administrative burden on our management team or portfolio company management and ultimately could lead to increased cost which could adversely affect profitability.

As a result of the complexity of, and lack of clear precedent or authority with respect to, the application of various income tax laws to our structures, the application of rules governing how transactions and structures should be reported is also subject to differing interpretations. Certain jurisdictions where our funds have made investments, have sought to tax investment gains or other returns (including those from real estate) derived by nonresident investors, including private equity funds, from the disposition of the equity in companies operating in those jurisdictions. In some cases this development is the result of new legislation or changes in the interpretation of existing legislation and local authority assertions that investors have a local taxable presence or are holding companies for trading purposes rather than for capital purposes, or are not otherwise entitled to treaty benefits. In addition, the tax authorities in certain jurisdictions have sought to deny the benefits of income tax treaties for withholding taxes on interest and dividends of nonresident entities, if the entity is not the beneficial owner of the income but rather a mere conduit company inserted primarily to access treaty benefits.

In December 2018, the Cayman Islands Legislative Assembly passed The International Tax Co-Operation (Economic Substance) Law, 2018 (the "CI Law") and the Bermuda House of Assembly passed a bill entitled the Economic Substance Act 2018 (the "Bermuda Act"). As of January 1, 2019, the CI Law and the Bermuda Act requires every Cayman Islands or Bermuda relevant entity engaging in a relevant activity to maintain a substantial economic presence in the Cayman Islands or Bermuda. Outside of the BEPS agenda countries continue to develop their own domestic anti-avoidance provisions. Such provisions can be general or targeted in nature.

In many jurisdictions, there is an increasing political, legislative and regulatory focus on identifying the ultimate beneficial owners of corporate entities. The need to provide beneficial ownership information when forming new corporate entities or when seeking regulatory consents in relation to prospective transactions may in certain cases require the disclosure of

additional information relating to Apollo or its investors, and the need to obtain and verify such information may potentially have an impact on transaction costs and timelines.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal executive offices are located in leased office space at 9 West 57th Street, New York, New York 10019. We also lease the space for our offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo, among other locations throughout the world. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our businesses.

ITEM 3. LEGAL PROCEEDINGS

See note 16 to our consolidated financial statements for a summary of the Company's legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Class A shares are traded on the NYSE under the symbol “APO.”

The number of holders of record of our Class A shares as of February 18, 2021 was 4. This does not include the number of stockholders that hold stock in “street name” through banks or broker-dealers. As of February 18, 2021, there was 1 holder of our Class B share. As of February 18, 2021, there was 1 holder of our Class C share.

Stock Performance Graph

The following graph depicts the total return to holders of our Class A shares from the closing price on December 31, 2015 through December 31, 2020, relative to the performance of the S&P 500 Index and the Dow Jones U.S. Asset Managers Index. The graph assumes $100 invested on December 31, 2015 and dividends received reinvested in the security or index.

The performance graph is not intended to be indicative of future performance. The performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act.

Cash Dividend Policy

The quarterly cash dividend paid to our Class A stockholders can be found in note 14 to our consolidated financial statements. We have declared an additional cash dividend of $0.60 per Class A share in respect of the fourth quarter of 2020 which will be paid on February 26, 2021 to holders of record of Class A shares at the close of business on February 19, 2021.

Segment Distributable Earnings (“Segment DE”) is the key performance measure used by management in evaluating the performance of Apollo’s credit, private equity and real assets segments. See note 17 to the consolidated financial statements for more details regarding the components of Segment DE. Distributable Earnings (“DE”) represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B Preferred stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. The

economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo's consolidated statements of operations under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP, such as the deduction for transaction related charges and equity-based compensation, are taken into account for purposes of the implied tax provision. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates that may change due to changes in the interpretation of tax law. Segment DE, as well as DE are supplemental non-U.S. GAAP measures to assess performance and the amount of earnings available for distribution to Class A stockholders, holders of RSUs that participate in distributions and holders of AOG Units.

Subject to certain exceptions, unless dividends have been declared and paid or declared and set apart for payment on the Preferred shares for a quarterly dividend period, during the remainder of that dividend period, we may not declare or pay or set apart payment for dividends on any Class A shares and any other equity securities that the Company may issue in the future ranking, as to the payment of dividends, junior to our Preferred shares and we may not repurchase any such junior shares. See "Item 1A. Risk Factors—Risks Related to Our Class A Shares and Our Preferred Shares—We cannot assure you that our intended quarterly dividends will be paid each quarter or at all."

Our current intention is to distribute to our Class A stockholders on a quarterly basis substantially all of our Distributable Earnings attributable to Class A stockholders, in excess of amounts determined by the executive committee of our board of directors to be necessary or appropriate to provide for the conduct of our business and, at a minimum, a quarterly dividend of $0.40 per share.

The declaration, payment and determination of the amount of our quarterly dividend will be at the sole discretion of the executive committee of our board of directors, which may change our cash dividend policy at any time. We cannot assure you that any dividend, whether quarterly or otherwise, will or can be paid. In making decisions regarding our quarterly dividend, the executive committee of our board of directors will take into account general economic and business conditions, our strategic plans and prospects, our businesses and investment opportunities, our financial condition and operating results, working capital requirements and anticipated cash needs, contractual restrictions and obligations, legal, tax and regulatory restrictions, restrictions and other implications on the payment of dividends by us to our Class A stockholders or by our subsidiaries to us and such other factors as the executive committee of our board of directors may deem relevant.

Because we are a holding company that owns intermediate holding companies, the funding of each dividend, if declared, will occur in three steps, as follows.

- ***First***, we will cause one or more entities in the Apollo Operating Group to make a distribution to all of its partners or members (as applicable), including our wholly-owned subsidiaries APO Corp., APO Asset Co., LLC, APO (FC), LLC, APO (FC II), LLC, APO UK (FC), Limited and APO (FC III), LLC (as applicable), and Holdings, on a pro rata basis;
- ***Second***, we will cause our intermediate holding companies, APO Corp., APO Asset Co., LLC, APO (FC), LLC, APO (FC II), LLC, APO UK (FC), Limited and APO (FC III), LLC (as applicable), to distribute to us, from their net after-tax proceeds, amounts equal to the aggregate dividend we have declared; and
- ***Third***, we will distribute the proceeds received by us to our Class A stockholders on a pro rata basis.

Payments that any of our intermediate holding companies make under the tax receivable agreement will reduce amounts that would otherwise be available for distribution by us on our Class A shares. See note 15 to our consolidated financial statements for information regarding the tax receivable agreement.

Under the DGCL, we may only pay dividends to our stockholders out of (i) our surplus, as defined and computed under the provisions of the DGCL or (ii) our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Subject to the rights of the holders of the Preferred shares and applicable law, our Certificate of Incorporation and Bylaws provide that the executive committee of our board of directors may, in its sole discretion, at any time and from time to time, declare, make and pay dividends to the holders of Class A shares. The debt arrangements, as described in note 11 to our consolidated financial statements, do not contain restrictions on our or our subsidiaries' ability to pay dividends; however, instruments governing indebtedness that we or our subsidiaries incur in the future may contain restrictions on our or our subsidiaries' ability to pay dividends or make other cash distributions to equity holders.

In addition, the Apollo Operating Group's cash flow from operations may be insufficient to enable it to make tax distributions to its partners, in which case the Apollo Operating Group may have to borrow funds or sell assets, and thus our

liquidity and financial condition could be materially adversely affected. Furthermore, by paying cash dividends rather than investing that cash in our businesses, we might risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations, new investments or unanticipated capital expenditures, should the need arise.

Our cash dividend policy has certain risks and limitations, particularly with respect to liquidity. Although we expect to pay dividends according to our cash dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, we do not have the cash necessary to pay the intended dividends.

As of December 31, 2020, approximately 8.1 million RSUs granted to Apollo employees (net of forfeited awards) were entitled to dividend equivalents, which are paid in cash.

Securities Authorized for Issuance Under Equity Compensation Plans

See the table under "Securities Authorized for Issuance Under Equity Compensation Plans" set forth in "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

Unregistered Sale of Equity Securities

On November 3, 2020, November 17, 2020, November 30, 2020, and December 4, 2020, we issued 68,519, 50,703, 5,794, and 1,131 shares of Class A shares, respectively, net of taxes to Apollo Management Holdings, L.P., a subsidiary of Apollo Global Management, Inc., in connection with issuances of stock to participants in the Equity Plan for an aggregate purchase price of $2.5 million, $2.3 million, $0.3 million, and $0.1 million respectively. The issuance was exempt from registration under the Securities Act in accordance with Section 4(a)(2) and Rule 506(b) thereof, as transactions by the issuer not involving a public offering. We determined that the purchaser of Class A shares in the transactions, Apollo Management Holdings, L.P., was an accredited investor.

Issuer Purchases of Equity Securities

The following table sets forth purchases of our Class A shares made by us or on our behalf during the fiscal quarter ended December 31, 2020. From October 1, 2020 through December 31, 2020, the Company paid approximately $4.7 million in cash to satisfy tax withholding and cash settlement obligations in lieu of issuing Class A shares upon the vesting of equity awards representing 110,565 Class A shares.

Period	Total number of Class A shares purchased[1]	Average price paid per share	Total number of Class A shares purchased as part of publicly announced plans or programs[2]	Approximate dollar value of Class A shares that may yet be purchased under the plans or programs [3]
October 1, 2020 through October 31, 2020	—	$ —	—	$ 387,433,190
November 1, 2020 through November 30, 2020	—	$ —	—	$ 382,742,994
December 1, 2020 through December 31, 2020	—	$ —	—	$ 382,707,077
Total	—			

(1) Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted Class A shares that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company's Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase Class A shares on the open market and retire them. See note 14 to the consolidated financial statements for further information on Class A shares.

(2) Pursuant to a share repurchase program that was publicly announced on March 12, 2020, the Company is authorized to repurchase up to $500 million in the aggregate of its Class A shares, including through the repurchase of outstanding Class A shares and through a reduction of Class A shares to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the 2019 Equity Plan (or any successor equity plan thereto). This new authorization increased the Company's capacity to repurchase shares from $80 million of unused capacity under the Company's previously approved share repurchase plan. Class A shares may be repurchased from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, with the size and timing of these repurchases depending on legal requirements, price, market and economic conditions and other factors. The Company is not obligated under the terms of the program to repurchase any of its Class A shares. The repurchase program has no expiration date and may be suspended or terminated by the Company at any time without prior notice. Class A shares repurchased as part of this program are canceled by the Company.

(3) Amounts have been adjusted to account for reductions of Class A shares to satisfy associated tax obligations in connection with the settlement of equity-based awards granted to employees under the Equity Plan.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with Apollo Global Management, Inc.'s consolidated financial statements and the related notes as of December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section of this report entitled "Item 1A Risk Factors." The highlights listed below have had significant effects on many items within our consolidated financial statements and affect the comparison of the current period's activity with those of prior periods.

General

Our Businesses

Founded in 1990, Apollo is a leading global alternative investment manager. We are a contrarian, value-oriented investment manager in credit, private equity and real assets with significant distressed expertise and a flexible mandate in the majority of our funds which enables our funds to invest opportunistically across a company's capital structure. We raise, invest and manage funds on behalf of some of the world's most prominent pension, endowment and sovereign wealth funds as well as other institutional and individual investors. Apollo is led by our Managing Partners, Leon Black, Joshua Harris and Marc Rowan, who have worked together for more than 34 years and lead a team of 1,729 employees, including 557 investment professionals, as of December 31, 2020.

Apollo conducts its business primarily in the United States through the following three reportable segments:

(i) ***Credit***—primarily invests in non-control corporate and structured debt instruments including performing, stressed and distressed instruments across the capital structure;

(ii) ***Private equity***—primarily invests in control equity and related debt instruments, convertible securities and distressed debt instruments; and

(iii) ***Real assets***—primarily invests in (i) real estate equity and infrastructure equity for the acquisition and recapitalization of real estate and infrastructure assets, portfolios, platforms and operating companies, (ii) real estate and infrastructure debt including first mortgage and mezzanine loans, preferred equity and commercial mortgage backed securities and (iii) European performing and non-performing loans, and unsecured consumer loans.

These business segments are differentiated based on the varying investment strategies. The performance is measured by management on an unconsolidated basis because management makes operating decisions and assesses the performance of each of Apollo's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the managed funds.

Our financial results vary since performance fees, which generally constitute a large portion of the income we receive from the funds that we manage, as well as the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. As a result, we emphasize long-term financial growth and profitability to manage our business.

In addition, the growth in our Fee-Generating AUM during the last year has primarily been in our credit segment driven by continued growth in traditional funds and managed accounts as well as growth in asset management services to the insurance industry and in performing credit products. The average management fee rate for these new credit products is at market rates for such products and in certain cases is below our historical rates. Also, due to the complexity of these new product offerings, the Company has incurred and will continue to incur additional costs associated with managing these products. To date, these additional costs have been offset by realized economies of scale and ongoing cost management.

As of December 31, 2020, we had total AUM of $455.5 billion across all of our businesses. More than 90% of our total AUM was in funds with a contractual life at inception of five years or more, and 60% of such AUM was in permanent capital vehicles.

The following table presents the gross and net returns for Apollo's credit segment by category type:

	Gross Returns	Net Returns
Category	**For the Year Ended December 31, 2020**	**For the Year Ended December 31, 2020**
Corporate Credit	6.7%	5.4%
Structured Credit	2.3%	2.1%
Direct Origination	4.5%	1.2%

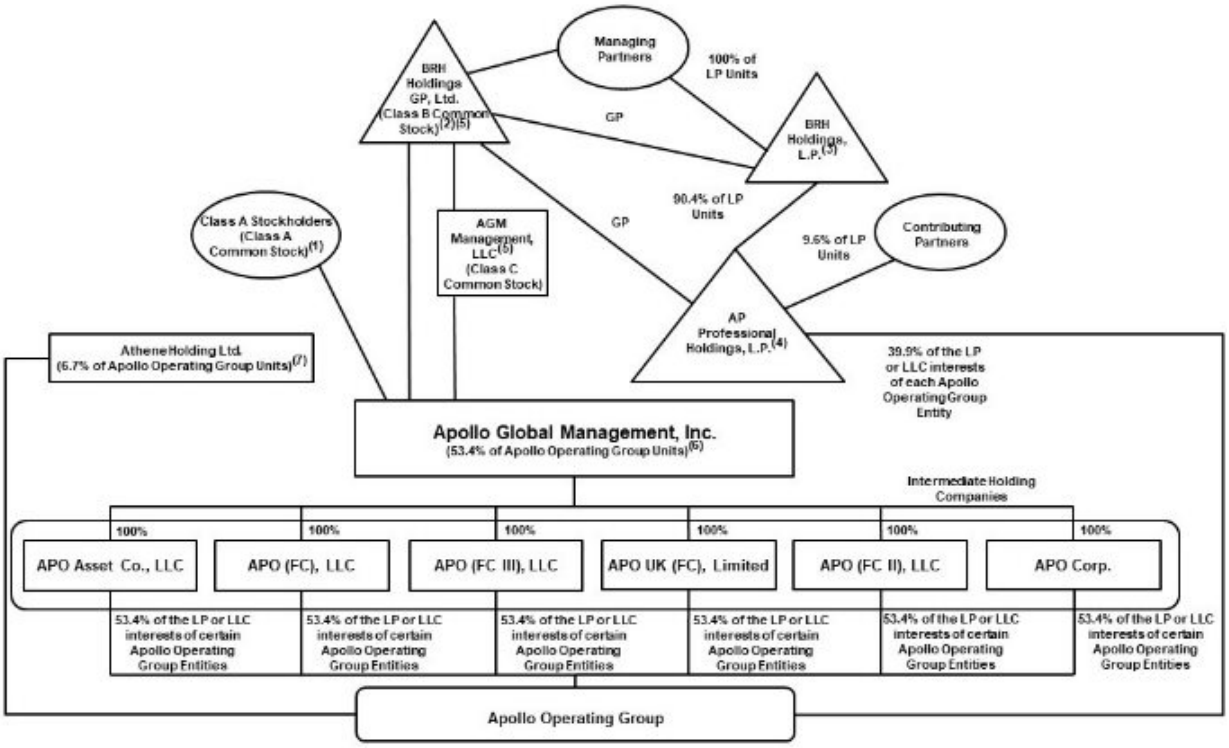
On December 31, 2017, Fund IX held its final closing, raising a total of $23.5 billion in third-party capital and approximately $1.2 billion of additional capital from Apollo and affiliated investors for total commitments of $24.7 billion. On December 31, 2013, Fund VIII held a final closing raising a total of $17.5 billion in third-party capital and approximately $880 million of additional capital from Apollo and affiliated investors, and as of December 31, 2020, Fund VIII had $2.5 billion of uncalled commitments remaining. Additionally, Fund VII held a final closing in December 2008, raising a total of $14.7 billion, and as of December 31, 2020, Fund VII had $1.8 billion of uncalled commitments remaining. We have consistently produced attractive long-term investment returns in our traditional private equity funds, generating a 39% gross IRR and a 24% net IRR on a compound annual basis from inception through December 31, 2020. Apollo's private equity fund appreciation was 6.9% for the year ended December 31, 2020.

For our real assets segment, there was a total gross return of 1.0% for the year ended December 31, 2020, which represents gross return for our real estate equity funds and their co-investment capital, the European principal finance funds, and infrastructure equity funds.

For further detail related to fund performance metrics across all of our businesses, see "—The Historical Investment Performance of Our Funds."

Holding Company Structure

The diagram below depicts our current organizational structure:



Note: The organizational structure chart above depicts a simplified version of the Apollo structure. It does not include all legal entities in the structure. Ownership percentages are as of February 18, 2021. As of February 18, 2021, there were 231,966,014 Class A shares, 1 Class B share and 1 Class C share issued and outstanding, and 173,178,263 AOG Units held by Holdings that are exchangeable for Class A shares on a one-for-one basis. In addition, as of February 18, 2021, Athene held 29,154,519 AOG Units that are non-voting equity interests of the Apollo Operating Group and are not exchangeable for Class A shares.

(1) As of February 18, 2021, the Class A shares represented 9.2% of the total voting power of the Class A shares, the Class B share and the Class C share, voting together as a single class, with respect to General Stockholder Matters. As of February 18, 2021, the Class A shares represented 53.4% of the total voting power of the Class A shares and the Class B share with respect to certain matters upon which they are entitled to vote pursuant to the certificate of incorporation of AGM Inc. ("COI").

(2) Our Managing Partners own BRH Holdings GP, Ltd., which in turn holds our only outstanding Class B share. As of February 18, 2021, the Class B share represented 8.0% of the total voting power of the Class A shares, the Class B share and the Class C share, voting together as a single class, with respect to General Stockholder Matters, and a de minimus economic interest in AGM Inc. As of February 18, 2021, the Class B share represented 46.6% of the total voting power of the Class A shares and the Class B share with respect to certain matters upon which they are entitled to vote as a single class.

(3) Through BRH Holdings, L.P., our Managing Partners indirectly beneficially own through estate planning vehicles, limited partner interests in Holdings. Our Managing Partners' economic interests are represented by their indirect beneficial ownership, through Holdings, of 36.1% of the limited partner interests in the Apollo Operating Group.

(4) Holdings owns 39.9% of the limited partner or limited liability company interests in each Apollo Operating Group entity. The AOG Units held by Holdings are exchangeable for Class A shares. Our Managing Partners, through their interests in BRH and Holdings, beneficially own 36.1% of the AOG Units. Our Contributing Partners, through their interests in Holdings, beneficially own 3.8% of the AOG Units.

(5) BRH Holdings GP, Ltd. is the sole member of AGM Management, LLC, which in turns holds our only outstanding Class C share. The Class C share bestows to its holder certain management rights over AGM Inc. As of February 18, 2021, the Class C share represented 82.8% of the total voting power of the Class A shares, the Class B share and the Class C share, voting together as a single class, with respect to General Stockholder Matters, and a de minimus economic interest in AGM Inc.

(6) Represents 53.4% of the limited partner or limited liability company interests in each Apollo Operating Group entity, held through the intermediate holding companies. AGM Inc. also indirectly owns 100% of the general partner or managing member interests in each Apollo Operating Group entity.

(7) Represents 6.7% of the limited partner or limited liability company interests in each Apollo Operating Group entity held by Athene Holding Ltd. and/or its affiliates. AOG Units held by Athene are non-voting equity interests of the Apollo Operating Group and are not exchangeable for Class A shares.

Each of the Apollo Operating Group entities holds interests in different businesses or entities organized in different jurisdictions.

Our structure is designed to accomplish a number of objectives, the most important of which are as follows:

- Historically, we were a holding company that was qualified as a partnership for U.S. federal income tax purposes. Our intermediate holding companies enabled us to maintain our partnership status and to meet the qualifying income exception. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc.

- We have historically used multiple management companies to segregate operations for business, financial and other reasons. Going forward, we may increase or decrease the number of our management companies, partnerships or other entities within the Apollo Operating Group based on our views regarding the appropriate balance between (a) administrative convenience and (b) continued business, financial, tax and other optimization.

Conversion to a C Corporation

Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Prior to the Conversion, a portion of the investment income, performance allocations and principal investment income we earned was not subject to corporate-level tax in the United States. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Business Environment

As a global investment manager, we are affected by numerous factors, including the condition of financial markets and the economy. Price fluctuations within equity, credit, commodity, foreign exchange markets, as well as interest rates, which may be volatile and mixed across geographies, can significantly impact the valuation of our funds' portfolio companies and related income we may recognize.

In the U.S., the S&P 500 Index increased by 16.3% in 2020, following an increase of 28.9% in 2019. Global equity markets also appreciated during the year, with the MSCI All Country World ex USA Index increasing 8.1% following an increase of 23.2% in 2019.

Conditions in the credit markets also have a significant impact on our business. Credit markets were positive in 2020, with the BofAML HY Master II Index increasing by 6.2%, while the S&P/LSTA Leveraged Loan Index increased by 2.8%. The U.S. 10-year Treasury yield at the end of the year was 0.93%. The Federal Reserve lowered the benchmark interest rate two times during the year, for a target range of 0% to 0.25% at the end of 2020, down from to a target range of 1.50% to 1.75% at the end of 2019.

Foreign exchange rates can materially impact the valuations of our investments and those of our funds that are denominated in currencies other than the U.S. dollar. Relative to the U.S. dollar, the Euro appreciated 9.0% during the year, after depreciating by 2.2% in 2019, while the British pound appreciated 3.1% in 2020, after appreciating 3.9% in 2019. The price of crude oil depreciated by 20.5% during 2020, after appreciating by 34.5% during 2019.

In terms of economic conditions in the U.S., the Bureau of Economic Analysis reported real GDP decreased at an annual rate of 3.5% in 2020, following an increase of 2.1% in 2019. As of January 2021, the International Monetary Fund estimated that the U.S. economy will expand by 5.1% in 2021 and 2.5% in 2022. The U.S. Bureau of Labor Statistics reported that the U.S. unemployment rate stood at 6.7% as of December 31, 2020.

Regardless of the market or economic environment at any given time, Apollo relies on its contrarian, value-oriented approach to consistently invest capital on behalf of its fund investors by focusing on opportunities that management believes are often overlooked by other investors. As such, Apollo's global integrated investment platform deployed $88.2 billion of capital through the funds it manages during the year ended December 31, 2020. Drawdown capital deployed was $17.0 billion during the year ended December 31, 2020. We believe Apollo's expertise in credit and its focus on nine core industry sectors, combined with more than 30 years of investment experience, has allowed Apollo to respond quickly to changing environments.

Apollo's core industry sectors include chemicals, manufacturing and industrial, natural resources, consumer and retail, consumer services, business services, financial services, leisure, and media/telecom/technology. Apollo believes that these attributes have contributed to the success of its private equity funds investing in buyouts and credit opportunities during both expansionary and recessionary economic periods.

In general, institutional investors continue to allocate capital towards alternative investment managers for more attractive risk-adjusted returns in a low interest rate environment, and we believe the business environment remains generally accommodative to raise larger successor funds, launch new products, and pursue attractive strategic growth opportunities, such as continuing to grow the assets of our permanent capital vehicles. As such, Apollo had $122.7 billion of capital inflows during the year ended December 31, 2020. Apollo returned $8.7 billion of capital and realized gains to the investors in the funds it manages during the year ended December 31, 2020, respectively.

On October 20, 2020, at a regularly scheduled meeting of AGM Inc.'s board of directors, Apollo's Chairman and Chief Executive Officer, Leon Black, requested that the conflicts committee of the board of directors (comprised of independent directors) retain outside counsel to conduct a thorough review of, and independently confirm, the information that Mr. Black has conveyed about his previous professional relationship with Mr. Jeffrey Epstein. The conflicts committee had retained Dechert LLP as outside counsel to conduct a thorough, independent review which included interviewing individuals and examining relevant documents.

On January 25, 2021, the Company announced that the conflicts committee of the board of directors has completed its previously announced independent review of Chairman and CEO Leon Black's previous professional relationship with Jeffrey Epstein and publicly released the review's findings. The findings of the report are consistent with statements made by Mr. Black and Apollo regarding the prior relationship.

On January 25, 2021, the Company announced that, at a meeting of the executive committee of our board of directors on January 24, 2021, Mr. Black informed the executive committee members that he intends to retire from his position as Chief Executive Officer of the Company on or before July 31, 2021. Leon Black, Marc Rowan and Josh Harris, on behalf of our Class C Stockholder, voted to appoint Mr. Rowan as our Chief Executive Officer to begin serving in such role effective upon Mr. Black's retirement. Mr. Black will continue to serve as Chairman of our board of directors following his retirement from his position as Chief Executive Officer.

Managing Business Performance

We believe that the presentation of Segment DE supplements a reader's understanding of the economic operating performance of each of our segments.

Segment Distributable Earnings and Distributable Earnings

Segment DE is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. See note 17 to the consolidated financial statements for more details regarding the components of Segment DE. DE represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B preferred stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo's consolidated statements of operations under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP, such as the deduction for transaction related charges and equity-based compensation, are taken into account for purposes of the implied tax provision. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates that may change due to changes in the interpretation of tax law.

We believe that Segment DE is helpful for an understanding of our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed below in "—Overview of Results of Operations" that have been prepared in accordance with U.S. GAAP. See note 17 to the consolidated financial statements for more details regarding management's consideration of Segment DE.

Fee Related Earnings and Fee Related EBITDA

Fee Related Earnings, or "FRE", is derived from our segment reported results and refers to a component of Segment DE that is used as a supplemental performance measure. See note 17 to the consolidated financial statements for more details regarding the components of FRE.

Fee related EBITDA is a non-U.S. GAAP measure derived from our segment reported results and is used to assess the performance of our operations as well as our ability to service current and future borrowings. Fee related EBITDA represents FRE plus amounts for depreciation and amortization. "Fee related EBITDA +100% of net realized performance fees" represents Fee related EBITDA plus realized performance fees less realized profit sharing expense.

We use Segment DE, DE, FRE and Fee related EBITDA as measures of operating performance, not as measures of liquidity. These measures should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of these measures without consideration of their related U.S. GAAP measures is not adequate due to the adjustments described above.

Operating Metrics

We monitor certain operating metrics that are common to the alternative investment management industry. These operating metrics include Assets Under Management, capital deployed and uncalled commitments.

Assets Under Management

The following presents Apollo's Total AUM and Fee-Generating AUM by segment for the years ended December 31, 2018, 2019 and 2020 (in billions):

Note: Totals may not add due to rounding

The following presents Apollo's AUM with Future Management Fee Potential for each of Apollo's three segments as of December 31, 2019 and 2020 (in billions):

Note: Totals may not add due to rounding

The following table presents the components of Performance Fee-Eligible AUM for each of Apollo's three segments:

	As of December 31, 2020				As of December 31, 2019			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)				(in millions)			
Performance Fee-Generating AUM[1]	$ 34,685	$ 29,296	$ 4,886	$ 68,867	$ 38,560	$ 22,907	$ 5,179	$ 66,646
AUM Not Currently Generating Performance Fees	16,791	5,035	821	22,647	6,889	8,112	589	15,590
Uninvested Performance Fee-Eligible AUM	9,847	27,214	5,709	42,770	9,922	30,084	4,676	44,682
Total Performance Fee-Eligible AUM [2]	$ 61,323	$ 61,545	$ 11,416	$ 134,284	$ 55,371	$ 61,103	$ 10,444	$ 126,918

(1) Performance Fee-Generating AUM of $1.6 billion and $3.2 billion as of December 31, 2020 and December 31, 2019, respectively, are above the hurdle rates or preferred returns and have been deferred to future periods when the fees are probable to not be significantly reversed.

(2) Effective as of June 30, 2020, Performance Fee-Eligible AUM for Athora includes only capital commitments. Prior period Performance Fee-Eligible AUM has been conformed to reflect this change in presentation.

The following table presents AUM Not Currently Generating Performance Fees for funds that have invested capital for more than 24 months as of December 31, 2020 and the corresponding appreciation required to reach the preferred return or high watermark in order to generate performance fees:

Strategy / Fund	Invested AUM Not Currently Generating Performance Fees	Investment Period Active > 24 Months	Appreciation Required to Achieve Performance Fees[1]
	(in millions)		
Credit:			
Corporate Credit	$ 8,445	$ 6,254	3%
Structured Credit	4,689	4,468	8%
Direct Origination	3,657	3,656	3%
Total Credit	16,791	14,378	5%
Private Equity:			
ANRP II	1,670	1,670	13%
Hybrid Capital	931	931	200%
Other PE	2,434	2,321	41%
Total Private Equity	5,035	4,922	62%
Real Assets:			
Total Real Assets	821	333	> 250bps
Total	$ 22,647	$ 19,633	

(1) All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor. Funds with an investment period less than 24 months are "N/A".

The components of Fee-Generating AUM by segment are presented below:

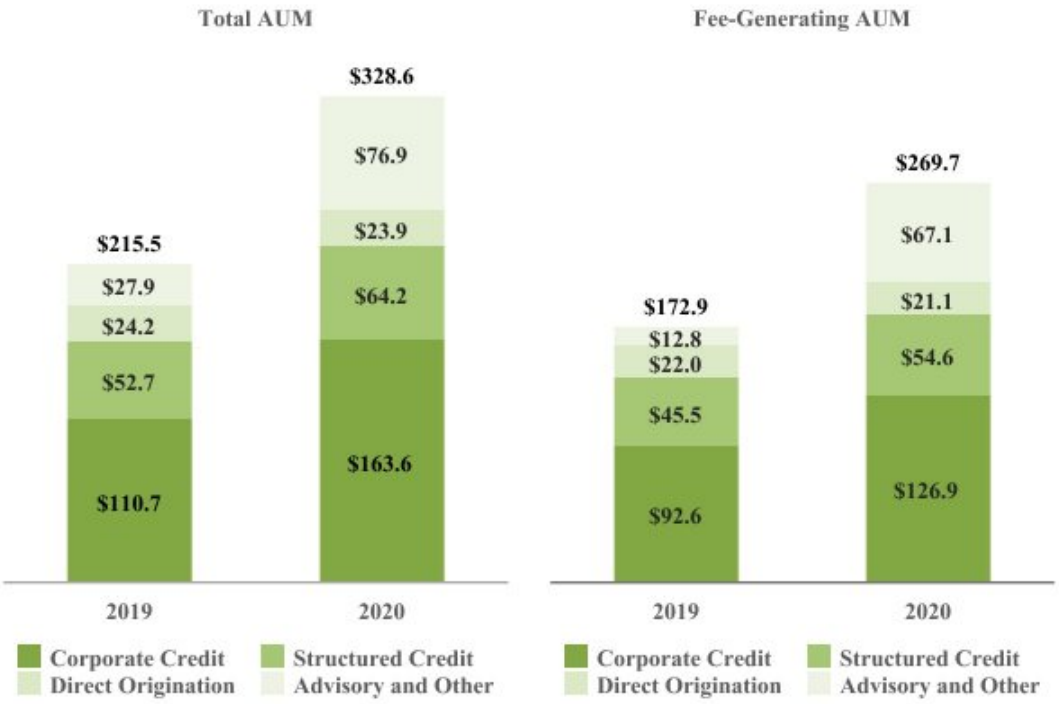
	As of December 31, 2020			
	Credit	Private Equity	Real Assets	Total
		(in millions)		
Fee-Generating AUM based on capital commitments	$ 922	$ 25,168	$ 6,580	$ 32,670
Fee-Generating AUM based on invested capital	3,000	15,393	2,434	20,827
Fee-Generating AUM based on gross/adjusted assets	238,202	771	26,820	265,793
Fee-Generating AUM based on NAV	27,534	494	1,356	29,384
Total Fee-Generating AUM	$ 269,658	$ 41,826 [1]	$ 37,190	$ 348,674

(1) The weighted average remaining life of the traditional private equity funds as of December 31, 2020 was 73 months.

	As of December 31, 2019			
	Credit	Private Equity	Real Assets	Total
		(in millions)		
Fee-Generating AUM based on capital commitments	$ 3,921	$ 26,849	$ 4,932	$ 35,702
Fee-Generating AUM based on invested capital	1,372	15,743	2,273	19,388
Fee-Generating AUM based on gross/adjusted assets	144,028	814	21,403	166,245
Fee-Generating AUM based on NAV	23,572	420	1,119	25,111
Total Fee-Generating AUM	$ 172,893	$ 43,826 [1]	$ 29,727	$ 246,446

(1) The weighted average remaining life of the traditional private equity funds as of December 31, 2019 was 80 months.

The following presents the total AUM and Fee-Generating AUM amounts for our credit segment as of December 31, 2019 and 2020 (in billions):



Note: Totals may not add due to rounding

Apollo, through its consolidated subsidiary, ISG, provides asset management services to Athene with respect to assets in the Athene Accounts, including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions, asset diligence, hedging and other asset management services and receives management fees for providing these services. The Company, through ISG, also provides sub-allocation services with respect to a portion of the assets in the Athene Accounts. See note 15 to the consolidated financial statements for more details regarding the fee rates of the investment management and sub-allocation fee arrangements with respect to the assets in the Athene Accounts.

The following table presents the aggregate Athene Sub-Allocated Total AUM by asset class:

	As of December 31, 2020	As of December 31, 2019
	(in millions)	
Core Assets	$ 49,392	$ 32,346
Core Plus Assets	41,516	30,132
Yield Assets	64,693	48,552
High Alpha	6,200	5,051
Other Assets [1]	22,473	14,220
Total [2]	$ 184,274	$ 130,301

(1) Other Assets include cash, treasuries, equities and alternatives.

(2) Includes $41.3 billion and $10.0 billion of gross assets related to Athene Co-Invest Reinsurance Affiliate 1A Ltd. and $2.5 billion and $2.6 billion of unfunded commitments related to Apollo/Athene Dedicated Investment Program ("ADIP") as of December 31, 2020 and December 31, 2019, respectively.

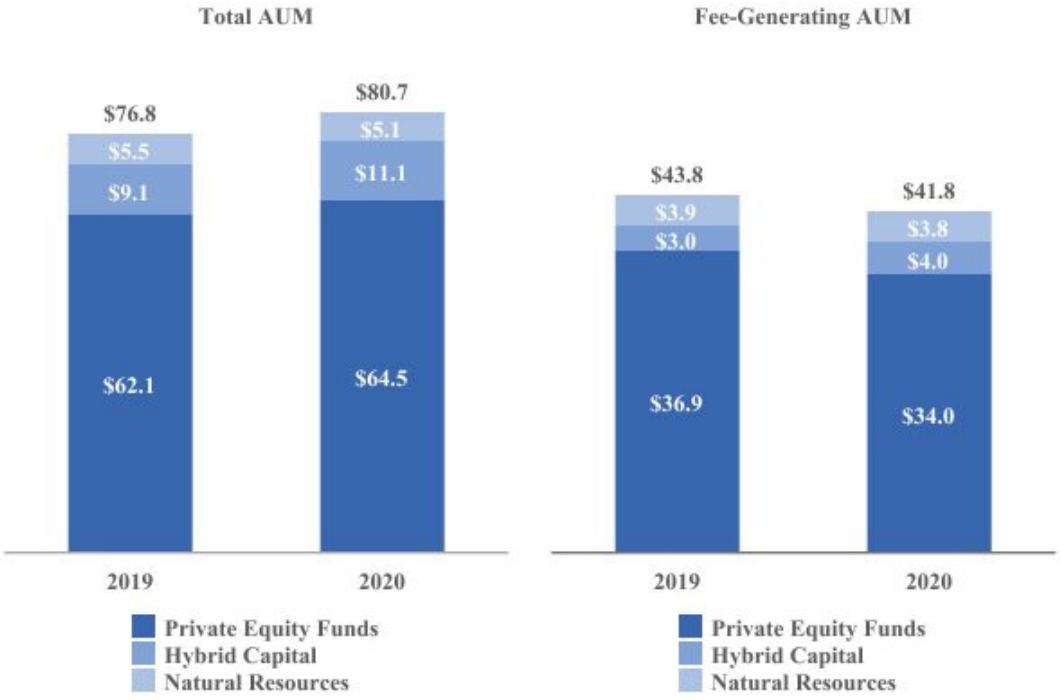
Apollo, through ISGI, provides investment advisory services with respect to certain assets in certain portfolio companies of Apollo funds and sub-advises the Athora Accounts and broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which the Company explicitly sub-advises as well as those assets in the Athora Accounts which

are invested directly in funds and investment vehicles Apollo manages. The Company refers to the portion of the Athora AUM that is not Athora Sub-Advised AUM as "Athora Non-Sub Advised" AUM. See note 15 to the consolidated financial statements for more details regarding the fee arrangements with respect to the assets in the Athora Accounts.

The following table presents Athora Sub-Advised and Athora Non-Sub-Advised AUM:

	As of December 31, 2020	As of December 31, 2019
	(in millions)	
Sub-Advised AUM	$ 7,800	$ 3,877
Non-Sub-Advised AUM	60,790	10,019
Total AUM	$ 68,590	$ 13,896

The following presents total AUM and Fee-Generating AUM amounts for our private equity segment as of December 31, 2019 and 2020 (in billions):



Note: Totals may not add due to rounding

The following presents total AUM and Fee-Generating AUM amounts for our real assets segment as of December 31, 2019 and 2020 (in billions):

Note: Totals may not add due to rounding

The following tables summarize changes in total AUM for each of Apollo's three segments:

	For the Years Ended December 31,							
	2020				2019			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)							
Change in Total AUM[1]:								
Beginning of Period	$ 215,530	$ 76,788	$ 38,787	$ 331,105	$ 174,378	$ 75,086	$ 30,795	$ 280,259
Inflows[2]	108,147	5,733	8,822	122,702	39,116	3,779	8,682	51,577
Outflows[3]	(14,976)	(182)	(517)	(15,675)	(10,942)	(169)	(399)	(11,510)
Net Flows	93,171	5,551	8,305	107,027	28,174	3,610	8,283	40,067
Realizations	(2,512)	(4,826)	(1,364)	(8,702)	(2,111)	(7,275)	(2,056)	(11,442)
Market Activity[2][4]	22,371	3,203	482	26,056	15,089	5,367	1,765	22,221
End of Period	$ 328,560	$ 80,716	$ 46,210	$ 455,486	$ 215,530	$ 76,788	$ 38,787	$ 331,105

(1) At the individual segment level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

(2) For the year ended December 31, 2020, market activity includes mark-to-market changes and investment income of Athene, which had previously been reported as inflows. Prior period numbers have been recast to conform to the current presentation.

(3) Outflows for Total AUM include redemptions of $2.6 billion and $2.9 billion during the years ended December 31, 2020 and 2019, respectively.

(4) Includes foreign exchange impacts of $6.2 billion, $193.5 million and $333.1 million for credit, private equity and real assets, respectively, during the year ended December 31, 2020, and foreign exchange impacts of $(251.6) million, $(44.0) million and $60.8 million for credit, private equity and real assets, respectively, during the year ended December 31, 2019.

Year Ended December 31, 2020

Total AUM was $455.5 billion at December 31, 2020, an increase of $124.4 billion, or 37.6%, compared to $331.1 billion at December 31, 2019. The net increase was primarily due to client transactions which increased insurance assets under management. More specifically, the net increase was due to:

- Net flows of $107.0 billion primarily related to:
  - a $93.2 billion increase related to funds we manage in the credit segment primarily consisting of (i) an increase in AUM in the advisory and other category due to the growth of our insurance clients through a strategic acquisition, (ii) an increase in AUM as Athene closed its reinsurance transaction with Jackson National Life Insurance Company, which added $28 billion of AUM, and (iii) $13.3 billion of subscriptions across the corporate credit funds we manage, primarily due to an additional $6 billion of new commitments for Apollo Strategic Origination Partners, a new origination platform expected to provide approximately $12 billion in financings over the next three years;
  - an $8.3 billion increase related to funds we manage in the real assets segment primarily consisting of $6.5 billion of net segment transfers and $1.0 billion of subscriptions; and
  - a $5.6 billion increase related to funds we manage in the private equity segment primarily consisting of $3.5 billion of subscriptions across the traditional private equity and hybrid value funds we manage.
- Market activity of $26.1 billion, primarily related to $22.4 billion of appreciation in the funds we manage in the credit segment, primarily related to the market activity of Athene and Athora.
- Realizations of $(8.7) billion primarily related to:
  - $(4.8) billion related to funds we manage in the private equity segment primarily consisting of distributions of $2.2 billion and $0.8 billion from Fund VIII and Fund VII, respectively; and
  - $(2.5) billion related to funds we manage in the credit segment primarily consisting of distributions from the corporate credit and direct origination funds we manage.

The following tables summarize changes in Fee-Generating AUM for each of Apollo's three segments:

	For the Years Ended December 31,							
	2020				2019			
	Credit	Private Equity	Real Assets	Total	Credit	Private Equity	Real Assets	Total
	(in millions)							
Change in Fee-Generating AUM[1]:								
Beginning of Period	$ 172,893	$ 43,826	$ 29,727	$ 246,446	$ 144,071	$ 46,633	$ 23,663	$ 214,367
Inflows[2]	101,353	3,463	8,482	113,298	27,979	1,677	7,098	36,754
Outflows[3]	(18,173)	(4,611)	(991)	(23,775)	(12,703)	(2,955)	(761)	(16,419)
Net Flows	83,180	(1,148)	7,491	89,523	15,276	(1,278)	6,337	20,335
Realizations	(1,374)	(1,193)	(523)	(3,090)	(854)	(1,739)	(628)	(3,221)
Market Activity[4]	14,959	341	495	15,795	14,400	210	355	14,965
End of Period	$ 269,658	$ 41,826	$ 37,190	$ 348,674	$ 172,893	$ 43,826	$ 29,727	$ 246,446

(1) At the individual segment level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

(2) For the year ended December 31, 2020, market activity includes mark-to-market changes and investment income of Athene, which had previously been reported as inflows. Prior period numbers have been recast to conform to the current presentation.

(3) Outflows for Fee-Generating AUM include redemptions of $2.5 billion and $2.9 billion during the years ended December 31, 2020 and 2019, respectively.

(4) Includes foreign exchange impacts of $5.7 billion, $19.6 million and $260.2 million for credit, private equity and real assets, respectively, during the year ended December 31, 2020, and foreign exchange impacts of $(27.9) million, $3.7 million and $(27.2) million for credit, private equity and real assets, respectively, during the year ended December 31, 2019.

Year Ended December 31, 2020

Total Fee-Generating AUM was $348.7 billion at December 31, 2020, an increase of $102.2 billion or 41.5%, compared to $246.4 billion at December 31, 2019. The net increase was primarily due to net flows of $89.5 billion primarily related to:

- an $83.2 billion increase related to funds we manage in the credit segment primarily consisting of (i) an increase in AUM in the advisory and other category due to the growth of our insurance clients through a strategic acquisition, (ii) an increase in AUM as Athene closed its reinsurance transaction with Jackson National Life Insurance Company, which added $28 billion of AUM, and (iii) $3.5 billion of subscriptions across the corporate credit funds we manage; and
- a $7.5 billion increase related to funds we manage in the real assets segment primarily consisting of $5.9 billion of net segment transfers and $1.4 billion of fee-generating capital deployment, primarily related to the commencement of U.S. RE Fund III's investment period.

- Market activity of $15.8 billion primarily related to $15.0 billion of appreciation in the funds we manage in the credit segment, primarily related to the market activity of Athene and Athora.

Deployment, Drawdown Deployment and Uncalled Commitments

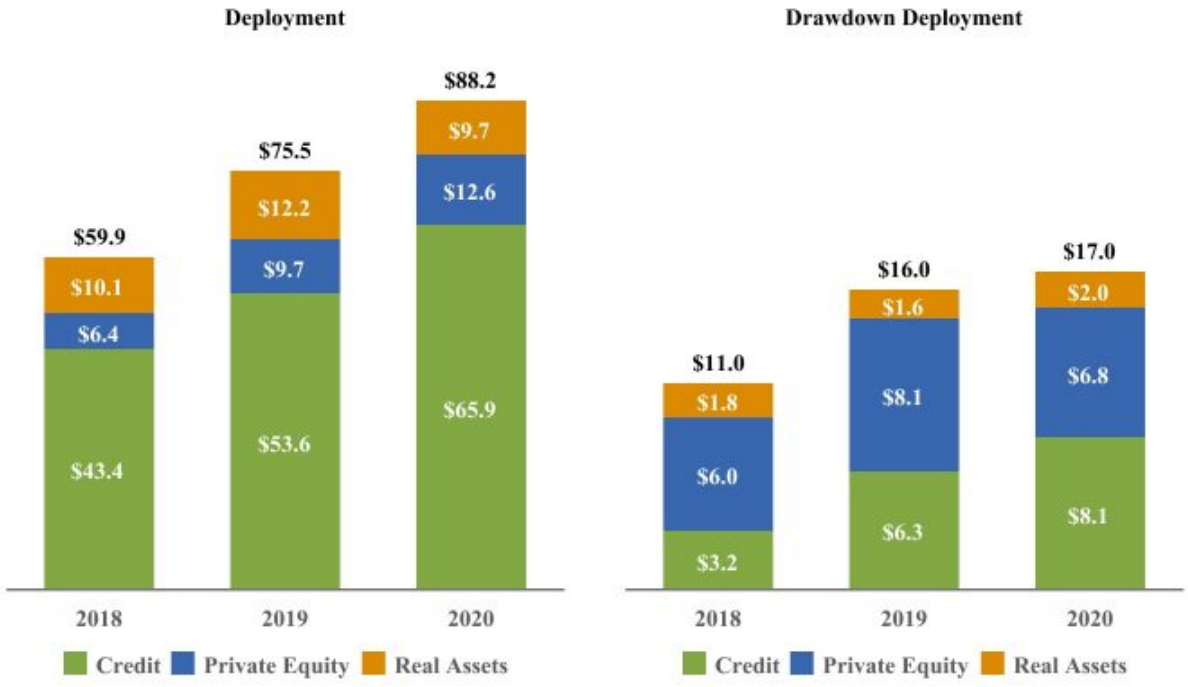
During the third quarter of 2020, the Company modified the definition of deployment to include net purchases, certain originations and net syndications to provide a more accurate representation of market activity across all the funds and accounts the Company manages. Prior period deployment figures have been recast to conform to this change in definition. The prior definition of deployment was limited to purchases in our commitment based funds, excluding certain funds in which permanent capital vehicles are the primary investor, and SIAs that have a defined maturity date, and has been renamed "drawdown deployment".

Uncalled commitments, by contrast, represent unfunded capital commitments that certain of Apollo's funds and SIAs have received from fund investors to fund future or current fund investments and expenses.

Deployment, drawdown deployment and uncalled commitments are indicative of the pace and magnitude of fund capital that is deployed or will be deployed, and which therefore could result in future revenues that include management fees, transaction fees and performance fees to the extent they are fee-generating. Deployment, drawdown deployment and uncalled commitments can also give rise to future costs that are related to the hiring of additional resources to manage and account for the additional capital that is deployed or will be deployed. Management uses deployment, drawdown deployment and uncalled commitments as key operating metrics since we believe the results are measures of our funds' investment activities.

Deployment and Drawdown Deployment

The following presents deployment across all funds and drawdown deployment for funds and SIAs with a defined maturity date, by segment, for the years ended December 31, 2018, 2019 and 2020 (in billions):



Note: Totals may not add due to rounding

Uncalled Commitments

The following presents Apollo's uncalled commitments by segment as of December 31, 2019 and 2020 (in billions):

Note: Totals may not add due to rounding

As of December 31, 2020 and December 31, 2019, Apollo had $46.8 billion and $46.4 billion of dry powder, respectively, which represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. These amounts exclude uncalled commitments which can only be called for fund fees and expenses and commitments from permanent capital vehicles.

The Historical Investment Performance of Our Funds

Below we present information relating to the historical performance of our funds, including certain legacy Apollo funds that do not have a meaningful amount of unrealized investments, and in respect of which the general partner interest has not been contributed to us.

When considering the data presented below, you should note that the historical results of our funds are not indicative of the future results that you should expect from such funds, from any future funds we may raise or from your investment in our Class A shares.

An investment in our Class A shares is not an investment in any of the Apollo funds, and the assets and revenues of our funds are not directly available to us. The historical and potential future returns of the funds we manage are not directly linked to returns on our Class A shares. Therefore, you should not conclude that continued positive performance of the funds we manage will necessarily result in positive returns on an investment in our Class A shares. However, poor performance of the funds that we manage would cause a decline in our revenue from such funds, and would therefore have a negative effect on our performance and in all likelihood the value of our Class A shares.

Moreover, the historical returns of our funds should not be considered indicative of the future results you should expect from such funds or from any future funds we may raise. There can be no assurance that any Apollo fund will continue to achieve the same results in the future.

Finally, our private equity IRRs have historically varied greatly from fund to fund. For example, Fund VI generated a 12% gross IRR and a 9% net IRR since its inception through December 31, 2020, while Fund V generated a 61% gross IRR

and a 44% net IRR since its inception through December 31, 2020. Accordingly, the IRR going forward for any current or future fund may vary considerably from the historical IRR generated by any particular fund, or for our private equity funds as a whole. Future returns will also be affected by the applicable risks, including risks of the industries and businesses in which a particular fund invests. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our Class A shares and our Preferred shares"* and "Item 1A. Risk Factors—*The COVID-19 pandemic has caused severe disruptions in the U.S. and global economy and is expected to continue to impact our business, financial condition and results of operations."*

Investment Record

The following table summarizes the investment record by segment of Apollo's significant commitment-based funds that have a defined maturity date in which investors make a commitment to provide capital at the formation of such funds and deliver capital when called as investment opportunities become available. The funds included in the investment record table below have greater than $500 million of AUM and/or form part of a flagship series of funds.

All amounts are as of December 31, 2020, unless otherwise noted:

($ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	$ 25,400	$ 24,729	$ 6,017	$ 1,195	$ 5,443	$ 6,778	$ 7,973	30 %	11 %
Fund VIII	2013	19,239	18,377	16,063	10,956	9,737	15,094	26,050	16	11
Fund VII	2008	3,006	14,677	16,461	32,074	1,979	984	33,058	33	25
Fund VI	2006	647	10,136	12,457	21,134	405	4	21,138	12	9
Fund V	2001	260	3,742	5,192	12,721	120	2	12,723	61	44
Fund I, II, III, IV & MIA[2]	Various	12	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds[3]		$ 48,564	$ 78,981	$ 64,943	$ 95,480	$ 17,684	$ 22,862	$ 118,342	39 %	24
ANRP III	2020	1,368	1,400	131	8	131	117	125	NM[1]	NM[1]
ANRP II	2016	2,556	3,454	2,702	1,416	2,005	1,816	3,232	11	4
ANRP I	2012	326	1,323	1,149	1,035	605	105	1,140	—	(4)
AION	2013	554	826	699	326	413	463	789	5	(1)
HVF I	2019	3,551	3,238	2,386	431	2,115	2,433	2,864	28	22
Total Private Equity		$ 56,919	$ 89,222	$ 72,010	$ 98,696	$ 22,953	$ 27,796	$ 126,492		
Credit:										
FCI III	2017	$ 2,404	$ 1,906	$ 2,671	$ 1,526	$ 1,879	$ 1,934	$ 3,460	21 %	16 %
FCI II	2013	2,239	1,555	3,020	2,024	1,765	1,633	3,657	7	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	11	8
SCRF IV[6]	2017	2,370	2,502	4,686	2,821	2,011	2,062	4,883	1	—
SCRF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRF II	2012	—	104	467	528	—	—	528	15	12
SCRF I	2008	—	118	240	357	—	—	357	33	26
Accord IV	2020	1,881	1,864	96	—	103	106	106	NM[1]	NM[1]
Accord IIIB[7]	2020	1,413	1,758	606	385	292	229	614	15	12
Accord III	2019	717	886	2,352	2,225	221	285	2,510	NM[1]	NM[1]
Accord II[7]	2018	—	781	801	821	—	—	821	16	12
Accord I[7]	2017	—	308	111	113	—	—	113	10	5
Total Credit		$ 11,024	$ 13,579	$ 18,676	$ 15,203	$ 6,271	$ 6,249	$ 21,452		
Real Assets:										
European Principal Finance Funds										
EPF III[4]	2017	$ 5,055	$ 4,641	$ 3,369	$ 1,619	$ 2,030	$ 2,875	$ 4,494	20 %	10 %
EPF II[4]	2012	1,163	3,529	3,711	4,587	660	470	5,057	14	8
EPF I[4]	2007	253	1,582	2,079	3,498	—	2	3,500	23	17
U.S. RE Fund III[5][8]	N/A	683	687	43	—	43	52	52	NM[1]	NM[1]
U.S. RE Fund II[5]	2016	1,121	1,243	921	542	668	740	1,282	14	11
U.S. RE Fund I[5]	2012	216	656	639	810	148	129	939	13	9
Asia RE Fund II[5][8]	N/A	526	528	243	1	242	242	243	NM[1]	NM[1]
Asia RE Fund I[5]	2017	712	719	445	211	289	415	626	19	14
Apollo Infrastructure Opportunity Fund II[8]	N/A	1,021	1,026	222	—	222	225	225	NM[1]	NM[1]
Apollo Infrastructure Opportunity Fund I	2018	1,137	897	801	691	358	428	1,119	24	19
Total Real Assets		$ 11,887	$ 15,508	$ 12,473	$ 11,959	$ 4,660	$ 5,578	$ 17,537		

(1) Data has not been presented as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful.

(2) The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 2007 Reorganization. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's Managing Partners and other investment professionals.

(3) Total IRR is calculated based on total cash flows for all funds presented.

(4) Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.22 as of December 31, 2020.

(5) U.S. RE Fund I, U.S. RE Fund II, U.S. RE Fund III, Asia RE Fund I and Asia RE Fund II had $160 million, $771 million, $160 million, $376 million and $250 million of co-investment commitments as of December 31, 2020, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.37 as of December 31, 2020.

(6) Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.

(7) Gross and Net IRR have been presented for these funds as they have a defined maturity date of less than 24 months and have substantially liquidated. Gross and Net IRR for Accord IIIB are not annualized.

(8) Vintage Year is not yet applicable as these funds have not had their final closings.

Private Equity

The following table summarizes the investment record for distressed investments made in our traditional private equity fund portfolios, since the Company's inception. All amounts are as of December 31, 2020:

	Total Invested Capital	Total Value	Gross IRR
	(in millions)		
Distressed for Control	$ 7,795	$ 18,881	29 %
Non-Control Distressed	5,758	9,491	71
Total	13,553	28,372	49
Corporate Carve-outs, Opportunistic Buyouts and Other Credit[1]	51,390	89,970	21
Total	$ 64,943	$ 118,342	39 %

(1) Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

The following tables provide additional detail on the composition of the Fund IX, Fund VIII and Fund VII private equity portfolios based on investment strategy. Amounts for Fund I, II, III, IV, V and VI are included in the table above but not presented below as their remaining value is less than $100 million or the fund has been liquidated and such information was deemed not meaningful. All amounts are as of December 31, 2020:

Fund IX[1]

	Total Invested Capital	Total Value
	(in millions)	
Corporate Carve-outs	$ 898	$ 1,014
Opportunistic Buyouts	4,919	5,931
Distressed[2]	200	1,028
Total	$ 6,017	$ 7,973

Fund VIII[1]

	Total Invested Capital	Total Value
	(in millions)	
Corporate Carve-outs	$ 2,704	$ 6,345
Opportunistic Buyouts	12,792	18,951
Distressed[2]	567	754
Total	$ 16,063	$ 26,050

Fund VII[1]

	Total Invested Capital	Total Value
	(in millions)	
Corporate Carve-outs	$ 2,539	$ 3,682
Opportunistic Buyouts	4,338	10,733
Distressed/Other Credit[2]	9,584	18,643
Total	$ 16,461	$ 33,058

(1) Committed capital less unfunded capital commitments for Fund IX, Fund VIII and Fund VII were $6.6 billion, $16.1 billion and $14.4 billion, respectively, which represents capital commitments from limited partners to invest in such funds less capital that is available for investment or reinvestment subject to the provisions of the applicable limited partnership agreement or other governing agreements.

(2) The distressed investment strategy includes distressed for control, non-control distressed and other credit. Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

During the recovery and expansionary periods of 1994 through 2000 and late 2003 through the first half of 2007, our private equity funds invested or committed to invest approximately $13.7 billion primarily in traditional and corporate partner buyouts. During the recessionary periods of 1990 through 1993, 2001 through late 2003 and the recessionary and post recessionary periods (beginning the second half of 2007 through December 31, 2020), our private equity funds have invested $60.1 billion, of which $21.2 billion was in distressed buyouts and debt investments when the debt securities of quality companies traded at deep discounts to par value. Our average entry multiple for Fund VIII, VII and VI was 5.7x, 6.1x and 7.7x, respectively, as of December 31, 2020. Our average entry multiple for a private equity fund is the average of the total enterprise value over an applicable adjusted earnings before interest, taxes, depreciation and amortization, which may incorporate certain adjustments based on the investment team's estimates and we believe captures the true economics of our funds' investments in portfolio companies. The average entry multiple of actively investing funds may include committed investments not yet closed.

Permanent Capital

The following table summarizes the investment record for our permanent capital vehicles by segment, excluding Athene-related and Athora-related assets managed or advised by ISG and ISGI:

			Total Returns[1]	
	IPO Year[2]	Total AUM	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Credit:		(in millions)		
MidCap[3]	N/A	$ 8,142	6 %	17 %
AIF	2013	345	4	19 %
AFT	2011	373	3	14 %
AINV/Other[4]	2004	4,446	(27)	57 %
Real Assets:				
ARI	2009	6,930	(29) %	21 %
Total		$ 20,236		

(1) Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.

(2) An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.

(3) MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 1% and 11% for the years ended December 31, 2020 and December 31, 2019, respectively.

(4) Included within Total AUM of AINV/Other is $1.6 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.

SIAs

As of December 31, 2020, Apollo managed approximately $30 billion of total AUM in SIAs, which include capital deployed from certain SIAs across Apollo's credit, private equity and real assets funds.

Overview of Results of Operations

Revenues

Advisory and Transaction Fees, Net. As a result of providing advisory services with respect to actual and potential credit, private equity, and real assets investments, we are entitled to receive fees for transactions related to the acquisition and, in certain instances, disposition of portfolio companies as well as fees for ongoing monitoring of portfolio company operations and directors' fees. We also receive advisory fees for advisory services provided to certain credit funds. In addition, monitoring fees are generated on certain structured portfolio company investments. Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs ("Management Fee Offset"). Such amounts are presented as a reduction to advisory and transaction fees, net, in the consolidated statements of operations (see note 2 to our consolidated financial statements for more detail on advisory and transaction fees, net).

The Management Fee Offsets are calculated for each fund as follows:

- 65%-100% for certain credit funds, gross advisory, transaction and other special fees;
- 65%-100% for private equity funds, gross advisory, transaction and other special fees; and
- 65%-100% for certain real assets funds, gross advisory, transaction and other special fees.

Management Fees. The significant growth of the assets we manage has had a positive effect on our revenues. Management fees are typically calculated based upon any of "net asset value," "gross assets," "adjusted par asset value," "adjusted costs of all unrealized portfolio investments," "capital commitments," "invested capital," "adjusted assets," "capital contributions," or "stockholders' equity," each as defined in the applicable limited partnership agreement and/or management agreement of the unconsolidated funds.

Performance Fees. The general partners of our funds are entitled to an incentive return of normally up to 20% of the total returns of a fund's capital, depending upon performance of the underlying funds and subject to preferred returns and high water marks, as applicable. Performance fees, categorized as performance allocations, are accounted for as an equity method investment, and effectively, the performance fees for any period are based upon an assumed liquidation of the funds' assets at the reporting date, and distribution of the net proceeds in accordance with the funds' allocation provisions. Performance fees categorized as incentive fees, which are not accounted as an equity method investment, are deferred until fees are probable to not be significantly reversed. Prior to the adoption of the new revenue recognition guidance, incentive fees were recognized on an assumed liquidation basis. The majority of performance fees are comprised of performance allocations.

As of December 31, 2020, approximately 57% of the value of our funds' investments on a gross basis was determined using market-based valuation methods (i.e., reliance on broker or listed exchange quotes) and the remaining 43% was determined primarily by comparable company and industry multiples or discounted cash flow models. For our credit, private equity and real assets segments, the percentage determined using market-based valuation methods as of December 31, 2020 was 74%, 21% and 22%, respectively. See "Item 1A. Risk Factors—Risks Related to Our Businesses—*Our funds' performance, and our performance, may be adversely affected by the financial performance of our funds' portfolio companies and the industries in which our funds invest"* and *"—The COVID-19 pandemic has caused severe disruptions in the U.S. and global economy and is expected to continue to impact our business, financial condition and results of operations"* for discussion regarding certain industry-specific risks that could affect the fair value of our private equity funds' portfolio company investments.

In our private equity funds, the Company does not earn performance fees until the investors in the fund have achieved cumulative investment returns on invested capital (including management fees and expenses) in excess of an 8% hurdle rate. Additionally, certain of our credit and real assets funds have various performance fee rates and hurdle rates. Certain of our credit and real assets funds allocate performance fees to the general partner in a similar manner as the private equity funds. In our private equity, certain credit and real assets funds, so long as the investors achieve their priority returns, there is a catch-up formula whereby the Company earns a priority return for a portion of the return until the Company's performance fees equate to its incentive fee rate for that fund; thereafter, the Company participates in returns from the fund at the performance fee rate. Performance fees, categorized as performance allocations, are subject to reversal to the extent that the performance fees distributed exceed the amount due to the general partner based on a fund's cumulative investment returns. The Company recognizes potential repayment of previously received performance fees as a general partner obligation representing all amounts previously distributed to the general partner that would need to be repaid to the Apollo funds if these funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual general

partner obligation, however, would not become payable or realized until the end of a fund's life or as otherwise set forth in the respective limited partnership agreement of the fund.

The table below presents an analysis of Apollo's (i) performance fees receivable on an unconsolidated basis and (ii) realized and unrealized performance fees for Apollo's combined segments:

	As of December 31,		Performance Fees for the Year Ended December 31, 2020			Performance Fees for the Year Ended December 31, 2019			Performance Fees for the Year Ended December 31, 2018		
	2020	2019									
	Performance Fees Receivable on an Unconsolidated Basis		Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized	Realized	Total
					(in thousands)						
Credit:											
Corporate Credit	$ 213,889	$ 89,611	$ 49,099	$ 172,231	$ 221,330	$ 10,098	$ 97,674	$ 107,772	$ 4,837	$ 33,198	$ 38,035
Structured Credit	157,885	201,437	(33,911)	14,999	(18,912)	55,640	35,527	91,167	19,839	15,686	35,525
Direct Origination	57,078	104,535	(7,752)	11,047	3,295	(17,080)	57,520	40,440	42,079	24,645	66,724
Advisory and Other	25,342	—	25,342	—	25,342	—	—	—	—	—	—
Total Credit	454,194	395,583	32,778	198,277	231,055	48,658	190,721	239,379	66,755	73,529	140,284
Total Credit, net of profit sharing payable/expense	113,754	103,835	7,039	69,435	76,474	8,443	97,046	105,489	42,015	37,450	79,465
Private Equity:											
Fund IX	153,798	—	153,798	—	153,798	—	—	—	—	—	—
Fund VIII	800,308	715,531	84,777	—	84,777	274,337	387,994	662,331	(575,264)	213,549	(361,715)
Fund VII[1][2]	6	172	(7,410)	504	(6,906)	(59,065)	2,703	(56,362)	(108,938)	7,350	(101,588)
Fund VI[2]	17,805	17,130	22	653	675	28,331	3,496	31,827	(51,851)	3,338	(48,513)
Fund IV and V [1]	—	—	(573)	—	(573)	(1,252)	—	(1,252)	(4,459)	—	(4,459)
ANRP I and II[1][2]	2	5,119	(21,418)	277	(21,141)	(32,497)	13,918	(18,579)	(3,325)	11,612	8,287
HVF I	52,792	—	52,792	19,795	72,587	—	—	—	—	—	—
Other[1][3]	26,820	94,026	(66,942)	8,458	(58,484)	35,685	21,041	56,726	(45,232)	43,229	(2,003)
Total Private Equity	1,051,531	831,978	195,046	29,687	224,733	245,539	429,152	674,691	(789,069)	279,078	(509,991)
Total Private Equity, net of profit sharing payable/expense	629,452	506,433	107,439	10,021	117,460	150,932	234,012	384,944	(507,864)	122,899	(384,965)
Real Assets:											
Principal Finance[1]	82,425	199,208	(148,751)	35,025	(113,726)	77,028	1,760	78,788	(50,893)	45,367	(5,526)
Real Estate Equity Funds[1]	22,278	29,652	(21,539)	12,365	(9,174)	12,598	1,645	14,243	(241)	2,087	1,846
AIOF I	12,800	18,188	(5,389)	15,405	10,016	18,188	—	18,188	—	—	—
Other[1][3]	5,366	19,475	(14,900)	—	(14,900)	9,027	(62)	8,965	(9,440)	8,517	(923)
Total Real Assets	122,869	266,523	(190,579)	62,795	(127,784)	116,841	3,343	120,184	(60,574)	55,971	(4,603)
Total Real Assets, net of profit sharing payable/expense	58,645	151,796	(113,031)	20,994	(92,037)	67,615	1,906	69,521	(42,227)	22,600	(19,627)
Total	$ 1,628,594	$ 1,494,084	$ 37,245	$ 290,759	$ 328,004	$ 411,038	$ 623,216	$ 1,034,254	$ (782,888)	$ 408,578	$ (374,310)
Total, net of profit sharing payable[4]/expense	$ 801,851	$ 762,064	$ 1,447	$ 100,450	$ 101,897	$ 226,990	$ 332,964	$ 559,954	$ (508,076)	$ 182,949	$ (325,127)

(1) As of December 31, 2020, certain private equity funds and certain real asset funds had $215.0 million and $46.9 million, respectively, in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations for certain private equity funds and certain real assets funds was $2,114.7 million and $43.5 million, respectively, as of December 31, 2020.

(2) As of December 31, 2020, the remaining investments and escrow cash of Fund VII, Fund VI, ANRP I and ANRP II were valued at 52%, 34%, 22% and 83% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of December 31, 2020, Fund VII had $128.5 million of gross performance fees, or $73.2 million net of profit sharing, in escrow. As of December 31, 2020, Fund VI had $167.6 million of gross performance fees, or $112.4 million net of profit sharing, in escrow. As of December 31, 2020, ANRP I had $40.2 million of gross performance fees, or $26.0 million net of profit sharing, in escrow. As of December 31, 2020, ANRP II had $31.2 million of gross performance fees, or $18.7 million net of profit sharing, in escrow. With respect to Fund VII, Fund VI, ANRP II and ANRP I, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per these funds' partnership agreements. Performance fees receivable as of December 31, 2020 and realized performance fees for the year ended December 31, 2020 include interest earned on escrow balances that is not subject to contingent repayment.

(3) Other includes certain SIAs.

(4) There was a corresponding profit sharing payable of $826.8 million as of December 31, 2020, including profit sharing payable related to amounts in escrow and contingent consideration obligations of $119.8 million.

The general partners of certain of our credit funds accrue performance fees, categorized as performance allocations, when the fair value of investments exceeds the cost basis of the individual investors' investments in the fund, including any allocable share of expenses incurred in connection with such investments, which we refer to as "high water marks." These high water marks are applied on an individual investor basis. Certain of our credit funds have investors with various high water marks, the achievement of which is subject to market conditions and investment performance.

Performance fees from our private equity funds and certain credit and real assets funds are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed as due to the general partner at the final distribution. These general partner obligations, if applicable, are included in due to related parties on the consolidated statements of financial condition.

The following table summarizes our performance fees since inception for our combined segments through December 31, 2020:

	Performance Fees Since Inception[1]				
	Undistributed by Fund and Recognized	Distributed by Fund and Recognized[2]	Total Undistributed and Distributed by Fund and Recognized[3]	General Partner Obligation[3]	Maximum Performance Fees Subject to Potential Reversal[4]
	(in millions)				
Credit:					
Corporate Credit	$ 213.9	$ 1,195.8	$ 1,409.7	$ —	$ 229.0
Structured Credit	157.9	170.5	328.4	—	157.3
Direct Origination	57.1	48.3	105.4	—	57.1
Advisory and Other	25.3	—	25.3	—	25.3
Total Credit	454.2	1,414.6	1,868.8	—	468.7
Private Equity:					
Fund IX	153.8	—	153.8	—	153.8
Fund VIII	800.3	818.6	1,618.9	—	1,332.2
Fund VII	—	3,132.2	3,132.2	105.1	191.9
Fund VI	17.8	1,663.9	1,681.7	—	0.7
Fund IV and V	—	2,053.1	2,053.1	31.1	0.3
ANRP I and II	—	104.8	104.8	32.0	—
HVF I	52.8	19.8	72.6	—	62.8
Other	26.8	738.6	765.4	46.8	64.2
Total Private Equity	1,051.5	8,531.0	9,582.5	215.0	1,805.9
Real Assets:					
Principal Finance	82.4	433.7	516.1	33.4	224.4
Real Estate Equity Funds	22.3	39.5	61.8	13.4	24.0
AIOF I	12.8	15.4	28.2	—	28.2
Other[5]	5.4	37.1	42.5	—	13.0
Total Real Assets	122.9	525.7	648.6	46.8	289.6
Total	$ 1,628.6	$ 10,471.3	$ 12,099.9	$ 261.8	$ 2,564.2

(1) Certain funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.22 as of December 31, 2020. Certain funds are denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.37 as of December 31, 2020.

(2) Amounts in "Distributed by Fund and Recognized" for the Citi Property Investors ("CPI"), Gulf Stream Asset Management, LLC ("Gulf Stream"), Stone Tower Capital LLC and its related companies ("Stone Tower") funds and SIAs are presented for activity subsequent to the respective acquisition dates. Amounts exclude certain performance fees from business development companies and Redding Ridge Holdings LP ("Redding Ridge Holdings"), an affiliate of Redding Ridge.

(3) Amounts were computed based on the fair value of fund investments on December 31, 2020. Performance fees have been allocated to and recognized by the general partner. Based on the amount allocated, a portion is subject to potential reversal or, to the extent applicable, has been reduced by the general partner obligation to return previously distributed performance fees at December 31, 2020. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of the fund's investments based on contractual termination of the fund.

(4) Represents the amount of performance fees that would be reversed if remaining fund investments became worthless on December 31, 2020. Amounts subject to potential reversal of performance fees include amounts undistributed by a fund (i.e., the performance fees receivable), as well as a portion of the amounts that have been distributed by a fund, net of taxes and not subject to a general partner obligation to return previously distributed performance fees, except for those funds that are gross of taxes as defined in the respective funds' governing documents.

(5) Other includes certain SIAs.

Expenses

Compensation and Benefits. Our most significant expense is compensation and benefits expense. This consists of fixed salary, discretionary and non-discretionary bonuses, profit sharing expense associated with the performance fees earned from credit, private equity, and real assets funds and compensation expense associated with the vesting of non-cash equity-based awards.

Our compensation arrangements with certain partners and employees contain a significant performance-based incentive component. Therefore, as our net revenues increase, our compensation costs rise. Our compensation costs also reflect the increased investment in people as we expand geographically and create new funds.

In addition, certain professionals and selected other individuals have a profit sharing interest in the performance fees earned in relation to our private equity, certain credit and real assets funds in order to better align their interests with our own and with those of the investors in these funds. Profit sharing expense is part of our compensation and benefits expense and is generally based upon a fixed percentage of credit, private equity and real assets performance fees. Profit sharing expense can reverse during periods when there is a decline in performance fees that were previously recognized. Profit sharing amounts are normally distributed to employees after the corresponding investment gains have been realized and generally before preferred returns are achieved for the investors. Therefore, changes in our unrealized performance fees have the same effect on our profit sharing expense. Profit sharing expense increases when unrealized performance fees increases. Realizations only impact profit sharing expense to the extent that the effects on investments have not been recognized previously. If losses on other investments within a fund are subsequently realized, the profit sharing amounts previously distributed are normally subject to a general partner obligation to return performance fees previously distributed back to the funds. This general partner obligation due to the funds would be realized only when the fund is liquidated, which generally occurs at the end of the fund's term. However, indemnification obligations also exist for realized gains with respect to Fund IV, Fund V and Fund VI, which, although our Managing Partners and Contributing Partners would remain personally liable, may indemnify our Managing Partners and Contributing Partners for 17.5% to 100% of the previously distributed profits regardless of the fund's future performance. See note 15 to our consolidated financial statements for further information regarding the Company's indemnification liability.

Each Managing Partner receives $100,000 per year in base salary for services rendered to us. Additionally, our Managing Partners can receive other forms of compensation. In addition, AHL Awards and other equity-based compensation awards have been granted to the Company and certain employees, which amortize over the respective vesting periods. The Company grants equity awards to certain employees, including RSUs, restricted Class A shares and options, that generally vest and become exercisable in quarterly installments or annual installments depending on the contract terms over a period of three to six years. In some instances, vesting of an RSU is also subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. See note 13 to our consolidated financial statements for further discussion of equity-based compensation.

Other Expenses. The balance of our other expenses includes interest, placement fees, and general, administrative and other operating expenses. Interest expense consists primarily of interest related to the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2039 Senior Secured Guaranteed Notes, the 2048 Senior Notes and the 2050 Subordinated Notes as discussed in note 11 to our consolidated financial statements. Placement fees are incurred in connection with our capital raising activities. In cases where the limited partners of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract, and amortized over the life of the customer contract. General, administrative and other expenses includes occupancy expense, depreciation and amortization, professional fees and costs related to travel, information technology and administration. Occupancy expense represents charges related to office leases and associated expenses, such as utilities and maintenance fees. Depreciation and amortization of fixed assets is normally calculated using the straight-line method over their estimated useful lives, ranging from two to sixteen years, taking into consideration any residual value. Leasehold improvements are amortized over the shorter of the useful life of the asset or the expected term of the lease. Intangible assets are amortized based on the future cash flows over the expected useful lives of the assets.

Other Income (Loss)

Net Gains (Losses) from Investment Activities. Net gains (losses) from investment activities include both realized gains and losses and the change in unrealized gains and losses in our investment portfolio between the opening reporting date and the closing reporting date. Net unrealized gains (losses) are a result of changes in the fair value of unrealized investments and reversal of unrealized gains (losses) due to dispositions of investments during the reporting period. Significant judgment and estimation goes into the assumptions that drive these models and the actual values realized with respect to investments could be materially different from values obtained based on the use of those models. The valuation methodologies applied impact the reported value of investment company holdings and their underlying portfolios in our consolidated financial statements.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses subsequent to consolidation are presented within net gains (losses) from investment activities of consolidated variable interest entities and are attributable to Non-Controlling Interests in the consolidated statements of operations.

Other Income (Losses), Net. Other income (losses), net includes gains (losses) arising from the remeasurement of foreign currency denominated assets and liabilities, remeasurement of the tax receivable agreement liability and other miscellaneous non-operating income and expenses.

Income Taxes. Prior to the Conversion, certain entities in the Apollo Operating Group operated as partnerships for U.S. federal income tax purposes. As a result, these members of the Apollo Operating Group were not subject to U.S. federal income taxes. However, certain of these entities were subject to New York City unincorporated business taxes ("NYC UBT") and certain non-U.S. entities were subject to non-U.S. corporate income taxes. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Significant judgment is required in determining the provision for income taxes and in evaluating income tax positions, including evaluating uncertainties. We recognize the income tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's income tax positions are reviewed and evaluated quarterly to determine whether or not we have uncertain tax positions that require financial statement recognition or de-recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences, using currently enacted tax rates, of differences between the carrying amount of assets and liabilities and their respective tax basis. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than Apollo. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in Non-Controlling Interests in the consolidated financial statements. The Non-Controlling Interests relating to Apollo Global Management, Inc. primarily include the 40.4% and 44.7% ownership interest in the Apollo Operating Group held by the Managing Partners and Contributing Partners through their limited partner interests in Holdings as of December 31, 2020 and 2019, respectively. Additionally, as of December 31, 2020, Athene holds a 6.7% Non-Controlling Interest in the Apollo Operating Group as a result of the Transaction Agreement. Non-Controlling Interests also include limited partner interests in certain consolidated funds and VIEs.

The authoritative guidance for Non-Controlling Interests in the consolidated financial statements requires reporting entities to present Non-Controlling Interest as equity and provides guidance on the accounting for transactions between an entity and Non-Controlling Interests. According to the guidance, (1) Non-Controlling Interests are presented as a separate component of stockholders' equity on the Company's consolidated statements of financial condition, (2) net income (loss) includes the net income (loss) attributable to the Non-Controlling Interest holders on the Company's consolidated statements of operations, (3) the primary components of Non-Controlling Interest are separately presented in the Company's consolidated

statements of changes in stockholders' equity to clearly distinguish the interests in the Apollo Operating Group and other ownership interests in the consolidated entities and (4) profits and losses are allocated to Non-Controlling Interests in proportion to their ownership interests regardless of their basis.

Results of Operations

Below is a discussion of our consolidated results of operations for the years ended December 31, 2020, 2019 and 2018. For additional analysis of the factors that affected our results at the segment level, see "—Segment Analysis" below:

	For the Years Ended December 31,		Amount Change	Percentage Change	For the Years Ended December 31,		Amount Change	Percentage Change
	2020	2019			2019	2018		
	(in thousands)				(in thousands)			
Revenues:								
Management fees	$ 1,686,973	$ 1,575,814	$ 111,159	7.1%	$ 1,575,814	$ 1,345,252	$ 230,562	17.1%
Advisory and transaction fees, net	249,482	123,644	125,838	101.8	123,644	112,278	11,366	10.1
Investment income (loss):								
Performance allocations	310,479	1,057,139	(746,660)	(70.6)	1,057,139	(400,305)	1,457,444	NM
Principal investment income (loss)	81,702	166,527	(84,825)	(50.9)	166,527	5,122	161,405	NM
Total investment income (loss)	392,181	1,223,666	(831,485)	(68.0)	1,223,666	(395,183)	1,618,849	NM
Incentive fees	25,383	8,725	16,658	190.9	8,725	30,718	(21,993)	(71.6)
Total Revenues	2,354,019	2,931,849	(577,830)	(19.7)	2,931,849	1,093,065	1,838,784	168.2
Expenses:								
Compensation and benefits:								
Salary, bonus and benefits	628,057	514,513	113,544	22.1	514,513	459,604	54,909	11.9
Equity-based compensation	213,140	189,648	23,492	12.4	189,648	173,228	16,420	9.5
Profit sharing expense	247,501	556,926	(309,425)	(55.6)	556,926	(57,833)	614,759	NM
Total compensation and benefits	1,088,698	1,261,087	(172,389)	(13.7)	1,261,087	574,999	686,088	119.3
Interest expense	133,239	98,369	34,870	35.4	98,369	59,374	38,995	65.7
General, administrative and other	354,217	330,342	23,875	7.2	330,342	266,444	63,898	24.0
Placement fees	1,810	1,482	328	22.1	1,482	2,122	(640)	(30.2)
Total Expenses	1,577,964	1,691,280	(113,316)	(6.7)	1,691,280	902,939	788,341	87.3
Other Income (Loss):								
Net gains (losses) from investment activities	(455,487)	138,154	(593,641)	NM	138,154	(186,449)	324,603	NM
Net gains (losses) from investment activities of consolidated variable interest entities	197,369	39,911	157,458	394.5	39,911	45,112	(5,201)	(11.5)
Interest income	14,999	35,522	(20,523)	(57.8)	35,522	20,654	14,868	72.0
Other income (loss), net	20,832	(46,307)	67,139	NM	(46,307)	35,829	(82,136)	NM
Total Other Income (Loss)	(222,287)	167,280	(389,567)	NM	167,280	(84,854)	252,134	NM
Income before income tax (provision) benefit	553,768	1,407,849	(854,081)	(60.7)	1,407,849	105,272	1,302,577	NM
Income tax (provision) benefit	(86,966)	128,994	(215,960)	NM	128,994	(86,021)	215,015	NM
Net Income	466,802	1,536,843	(1,070,041)	(69.6)	1,536,843	19,251	1,517,592	NM
Net income attributable to Non-Controlling Interests	(310,188)	(693,650)	383,462	(55.3)	(693,650)	(29,627)	(664,023)	NM
Net Income (Loss) Attributable to Apollo Global Management, Inc.	156,614	843,193	(686,579)	(81.4)	843,193	(10,376)	853,569	NM
Series A Preferred Stock Dividends	(17,531)	(17,531)	—	—	(17,531)	(17,531)	—	—
Series B Preferred Stock Dividends	(19,125)	(19,125)	—	—%	(19,125)	(14,131)	(4,994)	35.3%
Net Income (Loss) Attributable to AGM Class A Shareholders	$ 119,958	$ 806,537	$ (686,579)	(85.1)	$ 806,537	$ (42,038)	$ 848,575	NM

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts are not considered meaningful. Increases or decreases from zero and changes greater than 500% are also not considered meaningful.

A discussion of our consolidated results of operations for the year ended December 31, 2019 as compared to the year ended December 31, 2018 is included in the Company's Annual Report on Form 10-K filed with the SEC on February 21, 2020 (the "2019 Annual Report").

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) pandemic, which has resulted in uncertainty and disruption in the global economy and financial markets. While we are unable to accurately predict the full impact that COVID-19 will have on our results from operations, financial condition, liquidity and cash flows due to numerous uncertainties, including the duration and severity of the pandemic and containment measures, our

compliance with these measures has impacted our day-to-day operations and could disrupt our business and operations, as well as that of the Apollo Funds and their portfolio companies, for an indefinite period of time. See "Item 1A. Risk Factors — Risks Related to Our Businesses — *The COVID-19 pandemic has caused severe disruptions in the U.S. and global economy and is expected to continue to impact our business, financial condition and results of operations*."

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

In this section, references to 2020 refer to the year ended December 31, 2020 and references to 2019 refer to the year ended December 31, 2019.

Revenues

Management fees increased by $111.2 million to $1.7 billion in 2020 from $1.6 billion in 2019. This change was primarily attributable to an increase in management fees earned from Athene and Athora of $87.9 million and $65.0 million, respectively. For additional details regarding changes in management fees in each segment, see "—Segment Analysis" below.

Advisory and transaction fees, net, increased by $125.8 million to $249.5 million in 2020 from $123.6 million in 2019. This increase was primarily driven by advisory and transaction fees earned in relation to a long-term strategic investment for an underlying real estate portfolio, transaction and advisory fees earned related to a strategic investment in a leading U.S. metal container business as well as net advisory and transaction fees earned with respect to certain portfolio companies in the media, telecom and technology industries and an increase in structuring fees earned from a company in the consumer and retail industry.

Performance allocations decreased by $746.7 million to $310.5 million in 2020 from $1.1 billion in 2019. The decrease in performance allocations was primarily attributable to decreased performance allocations earned from Fund VIII and SCRF IV of $622.4 million and $121.3 million, respectively, during 2020.

The decrease in performance allocations from Fund VIII was primarily driven by a lower appreciation in the value of the fund's investments in public portfolio companies primarily in the manufacturing and industrial, consumer services, and financial sectors and in private portfolio companies primarily in the consumer services and leisure sectors during 2020. The decrease in performance allocations from SCRF IV was primarily driven by the fund's mark-to-market losses on its investments in structured credit products due to widespread market sell-off and spread widening during 2020.

Principal investment income decreased by $84.8 million to $81.7 million in 2020 from $166.5 million in 2019. This change was primarily driven by decreases in the value of investments held by certain Apollo funds and other entities in which the Company has a direct interest, mainly with respect to Fund VIII and AION of $70.3 million and $14.8 million, respectively.

Incentive fees increased by $16.7 million to $25.4 million in 2020 from $8.7 million in 2019. This change was primarily attributable to an increase in incentive fees earned from a strategic investment account of $13.9 million in 2020.

Expenses

Compensation and benefits decreased by $172.4 million to $1.1 billion in 2020 from $1.3 billion in 2019. This change was primarily attributable to a decrease in profit sharing expense of $309.4 million due to a corresponding decrease in performance allocations during 2020, as compared to the same period in 2019. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance allocations in the period. The decrease in profit sharing expense was partially offset by an increase in salary, bonus and benefits of $113.5 million, primarily attributable to an increase in headcount. Additionally, there was an increase in equity-based compensation of $23.5 million due to higher amortization expenses associated with previously granted performance awards.

Included in profit sharing expense is $72.1 million and $72.2 million for 2020 and 2019, respectively, related to the Incentive Pool. See "—Profit Sharing Expense" in the Critical Accounting Policies section for an overview of the Incentive Pool.

Interest expense increased by $34.9 million to $133.2 million in 2020 from $98.4 million in 2019, primarily due to additional interest expense incurred as a result of the timing of issuances of debt arrangements, as described in note 11 to our consolidated financial statements.

General, administrative and other expenses increased by $23.9 million to $354.2 million in 2020 from $330.3 million in 2019. This change was primarily driven by an increase in professional fees and technology expenses during 2020.

Other Income (Loss)

Net losses from investment activities were $455.5 million in 2020 as compared to net gains from investment activities of $138.2 million in 2019. This change was primarily attributable to unrealized mark-to-market losses from the company's investment in Athene Holding related to the combined impact of COVID-19 related market dislocation and a discount for lack of marketability ("DLOM") during 2020. See note 7 and 15 to the consolidated financial statements for further information regarding the Company's investment in Athene Holding.

Net gains from investment activities of consolidated VIEs increased by $157.5 million to $197.4 million in 2020 from $39.9 million in 2019. This change was primarily driven by gains from newly consolidated funds during 2020, as discussed in note 6 to the consolidated financial statements.

Interest income decreased by $20.5 million to $15.0 million in 2020 from $35.5 million in 2019, primarily due to decreased interest income earned from U.S. Treasury securities as a result of lower interest rates in 2020.

Other Income, net was $20.8 million in 2020, as compared to other loss of $46.3 million in 2019. There was a gain in 2020 as compared to a loss in 2019 which was primarily attributable to losses from the change in tax receivable agreement liability.

Income Tax Provision

In 2020, the Company recognized an income tax provision of $(87.0) million, while in 2019, the Company recognized an income tax benefit of $129.0 million. The change was primarily related to: (i) the significant benefit retained by the Company upon Conversion in 2019 for the step-up in assets from prior year exchanges of AOG Units for Class A shares, and (ii) all earnings becoming subject to corporate-level taxation subsequent to Conversion. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 15.7% and (9.2)% for 2020 and 2019, respectively. The most significant reconciling items between our U.S. federal statutory income tax rate and our effective income tax rate were due to the following: (i) income passed through to Non-Controlling Interests, (ii) foreign, state and local income taxes, including NYC UBT, and (iii) impacts upon Conversion in 2019 noted above (see note 10 to the consolidated financial statements for further details regarding the Company's income tax provision).

Segment Analysis

Discussed below are our results of operations for each of our reportable segments. They represent the segment information available and utilized by our executive management, which consists of our Managing Partners, who operate collectively as our chief operating decision maker, to assess performance and to allocate resources. See note 17 to our consolidated financial statements for more information regarding our segment reporting.

Our financial results vary, since performance fees, which generally constitute a large portion of the income from the funds that we manage, as well as the transaction and advisory fees that we receive, can vary significantly from quarter to quarter and year to year. As a result, we emphasize long-term financial growth and profitability to manage our business.

A discussion of our segment statement of operations for the year ended December 31, 2019 as compared to the year ended December 31, 2018 is included in the Company's 2019 Annual Report.

Credit

The following table sets forth our segment statement of operations information and our supplemental performance measure, Segment Distributable Earnings, within our credit segment.

	For the Years Ended December 31,				For the Years Ended December 31,			
	2020	2019	Total Change	Percentage Change	2019	2018	Total Change	Percentage Change
	(in thousands)				(in thousands)			
Credit:								
Management fees	$ 934,852	$ 779,266	$ 155,586	20%	$ 779,266	$ 642,331	$ 136,935	21%
Advisory and transaction fees, net	117,534	44,116	73,418	166	44,116	8,872	35,244	397
Performance fees [1]	9,836	21,110	(11,274)	(53)	21,110	28,390	(7,280)	(26)
Fee Related Revenues	**1,062,222**	**844,492**	**217,730**	**26**	**844,492**	**679,593**	**164,899**	**24**
Salary, bonus and benefits	(246,496)	(196,143)	(50,353)	26	(196,143)	(180,448)	(15,695)	9
General, administrative and other	(156,112)	(131,664)	(24,448)	19	(131,664)	(119,450)	(12,214)	10
Placement fees	(1,519)	(272)	(1,247)	458	(272)	(1,130)	858	(76)
Fee Related Expenses	**(404,127)**	**(328,079)**	**(76,048)**	**23**	**(328,079)**	**(301,028)**	**(27,051)**	**9**
Other income (loss), net of Non-Controlling Interest	(2,279)	54	(2,333)	NM	54	1,104	(1,050)	(95)
Fee Related Earnings	**655,816**	**516,467**	**139,349**	**27**	**516,467**	**379,669**	**136,798**	**36**
Realized performance fees [2]	188,441	169,611	18,830	11	169,611	45,139	124,472	276
Realized profit sharing expense [2]	(128,842)	(93,675)	(35,167)	38	(93,675)	(36,079)	(57,596)	160
Net Realized Performance Fees	**59,599**	**75,936**	**(16,337)**	**(22)**	**75,936**	**9,060**	**66,876**	**NM**
Realized principal investment income, net [3]	8,375	8,764	(389)	(4)	8,764	19,199	(10,435)	(54)
Net interest loss and other	(56,200)	(21,997)	(34,203)	155	(21,997)	(13,619)	(8,378)	62
Segment Distributable Earnings	**$ 667,590**	**$ 579,170**	**$ 88,420**	**15%**	**$ 579,170**	**$ 394,309**	**$ 184,861**	**47%**

(1) Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.
(2) Excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.
(3) Realized principal investment income, net includes dividends from our permanent capital vehicles, net of such amounts used to compensate employees.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

In this section, references to 2020 refer to the year ended December 31, 2020 and references to 2019 refer to the year ended December 31, 2019.

Management fees increased by $155.6 million to $934.9 million in 2020 from $779.3 million in 2019. This change was primarily attributable to an increase in management fees earned from Athene and Athora of $81.4 million and $49.1 million, respectively.

Advisory and transaction fees, net increased by $73.4 million to $117.5 million in 2020 from $44.1 million in 2019. This increase was primarily driven by advisory and transaction fees earned in relation to a long-term strategic investment for an underlying real estate portfolio, transaction and advisory fees earned related to a strategic investment in a U.S. metal container business, and structuring fees earned related to portfolio companies in the energy and consumer and retail industries during 2020.

Performance fees decreased by $11.3 million to $9.8 million in 2020 from $21.1 million in 2019, primarily attributable to a decrease in performance fees earned from Redding Ridge Holdings of $9.1 million, as Redding Ridge Holdings achieved its annualized hurdle rate during 2019 but did not do so in 2020.

Salary, bonus and benefits expense increased by $50.4 million to $246.5 million in 2020 from $196.1 million in 2019 primarily due to an increase in headcount.

General, administrative and other expense increased by $24.4 million to $156.1 million in 2020 from $131.7 million in 2019. The change was primarily driven by increases in professional fees and technology expense in 2020.

Realized performance fees increased by $18.8 million to $188.4 million in 2020 from $169.6 million in 2019. This change was primarily attributable to an increase in realized performance fees generated from Credit Strategies and PPF Credit Strategies of $68.2 million and $18.9 million, respectively, partially offset by a decrease in realized performance fees generated from Midcap and FCI I of $45.4 million and $24.2 million, respectively in 2020.

The increase in realized performance fees from Credit Strategies and PPF Credit Strategies were a result of additional fees that crystallized on December 31, 2020, as market values were higher for investments held across the funds during December 31, 2020. The decrease in realized performance fees generated from Midcap was primarily a result of achieving a vesting provision during 2019, while the fund had no realized performance fees in 2020. The decrease in realized performance fees generated from FCI I was primarily driven by realizations of the fund's investments in various life settlement policies during 2019, while the fund had no realized performance fees during 2020.

Realized profit sharing expense increased by $35.2 million to $128.8 million in 2020 from $93.7 million in 2019, as a result of a corresponding increase in realized performance fees as described above, and an increase in profit sharing expense related to the Incentive Pool. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $49.2 million and $17.7 million related to the Incentive Pool for 2020 and 2019, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Net interest loss and other increased by $34.2 million to $56.2 million in 2020 from $22.0 million in 2019, primarily due to additional interest expense incurred as a result of the timing of issuances of debt arrangements, as described in note 11 to our consolidated financial statements as well as a decrease in interest income earned from U.S. Treasury securities as a result of lower interest rates in 2020.. Additionally, the increase was partially due to one-time costs to wind down a managed account arrangement incurred during 2020.

Private Equity

The following table sets forth our segment statement of operations information and our supplemental performance measure, Segment Distributable Earnings, within our private equity segment.

	For the Years Ended December 31,				For the Years Ended December 31,			
	2020	2019	Total Change	Percentage Change	2019	2018	Total Change	Percentage Change
	(in thousands)				(in thousands)			
Private Equity:								
Management fees	$ 506,506	$ 523,194	$ (16,688)	(3)%	$ 523,194	$ 477,185	$ 46,009	10%
Advisory and transaction fees, net	124,697	71,324	53,373	75	71,324	89,602	(18,278)	(20)
Fee Related Revenues	**631,203**	**594,518**	**36,685**	**6**	**594,518**	**566,787**	**27,731**	**5**
Salary, bonus and benefits	(204,211)	(184,403)	(19,808)	11	(184,403)	(160,512)	(23,891)	15
General, administrative and other	(96,385)	(99,098)	2,713	(3)	(99,098)	(79,450)	(19,648)	25
Placement fees	(295)	(812)	517	(64)	(812)	(585)	(227)	39
Fee Related Expenses	**(300,891)**	**(284,313)**	**(16,578)**	**6**	**(284,313)**	**(240,547)**	**(43,766)**	**18**
Other income, net	(75)	4,306	(4,381)	NM	4,306	1,923	2,383	124
Fee Related Earnings	**330,237**	**314,511**	**15,726**	**5**	**314,511**	**328,163**	**(13,652)**	**(4)**
Realized performance fees	29,687	429,152	(399,465)	(93)	429,152	279,078	150,074	54
Realized profit sharing expense	(19,665)	(195,140)	175,475	(90)	(195,140)	(156,179)	(38,961)	25
Net Realized Performance Fees	**10,022**	**234,012**	**(223,990)**	**(96)**	**234,012**	**122,899**	**111,113**	**90**
Realized principal investment income	8,741	53,782	(45,041)	(84)	53,782	43,150	10,632	25
Net interest loss and other	(55,196)	(31,804)	(23,392)	74	(31,804)	(20,081)	(11,723)	58
Segment Distributable Earnings	**$ 293,804**	**$ 570,501**	**$ (276,697)**	**(49)%**	**$ 570,501**	**$ 474,131**	**$ 96,370**	**20%**

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

In this section, references to 2020 refer to the year ended December 31, 2020 and references to 2019 refer to the year ended December 31, 2019.

Management fees decreased by $16.7 million to $506.5 million in 2020 from $523.2 million in 2019. This change was primarily attributable to a decrease in management fees earned from Fund VIII, Fund VII and COF III of $14.1 million, $11.0 million and $6.4 million, respectively, partially offset by an increase in management fees earned from HVF I of $12.8 million.

Advisory and transaction fees, net increased by $53.4 million to $124.7 million in 2020 from $71.3 million in 2019. This change was primarily attributable to transaction fees earned with respect to portfolio companies in the media, telecom and technology industries, a structuring fee earned from a portfolio company in the consumer and retail industries and transaction fees earned with respect to portfolio companies in the leisure industry.

Salary, bonus and benefits expense increased by $19.8 million to $204.2 million in 2020 from $184.4 million in 2019 primarily due to an increase in headcount.

Realized performance fees decreased by $399.5 million to $29.7 million in 2020 from $429.2 million in 2019. This change was primarily attributable to a decrease in realized performance fees generated from Fund VIII of $400.7 million. The realized performance fees earned from Fund VIII in 2019 were the result of sales and income generated from investments primarily in the manufacturing and industrial, business services, financial services and consumer service sectors. Fund VIII had no realized performance fees during 2020.

Realized profit sharing expense decreased by $175.5 million to $19.7 million in 2020 from $195.1 million in 2019, as a result of the corresponding decrease in realized performance fees as described above as well as a decrease in the profit sharing expense related to the Incentive Pool. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $7.4 million and $54.4 million of expenses related to the Incentive Pool for 2020 and 2019, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Realized principal investment income decreased by $45.0 million to $8.7 million in 2020 from $53.8 million in 2019. This change was primarily attributable to a decrease in realizations from Apollo's equity ownership in Fund VIII of $48.2 million in 2020.

Net interest loss and other increased by $23.4 million to $55.2 million in 2020 from $31.8 million in 2019 primarily due to additional interest expense incurred as a result of the timing of issuances of debt arrangements, as described in note 11 to our consolidated financial statements as well as a decrease in interest income earned from U.S. Treasury securities as a result of lower interest rates in 2020. Additionally, the increase was partially due to one-time costs to wind down a managed account arrangement incurred during 2020.

Real Assets

The following table sets forth our segment statement of operations information and our supplemental performance measure, Segment Distributable Earnings, within our real assets segment.

	For the Years Ended December 31,				For the Years Ended December 31,			
	2020	2019	Total Change	Percentage Change	2019	2018	Total Change	Percentage Change
	(in thousands)				(in thousands)			
Real Assets:								
Management fees	$ 206,606	$ 188,610	$ 17,996	10%	$ 188,610	$ 163,172	$ 25,438	16%
Advisory and transaction fees, net	9,289	7,450	1,839	25	7,450	13,093	(5,643)	(43)
Fee Related Revenues	**215,895**	**196,060**	**19,835**	**10**	**196,060**	**176,265**	**19,795**	**11**
Salary, bonus and benefits	(110,280)	(82,770)	(27,510)	33	(82,770)	(74,002)	(8,768)	12
General, administrative and other	(51,386)	(42,242)	(9,144)	22	(42,242)	(40,391)	(1,851)	5
Placement fees	—	(1)	1	(100)	(1)	(407)	406	(100)
Fee Related Expenses	**(161,666)**	**(125,013)**	**(36,653)**	**29**	**(125,013)**	**(114,800)**	**(10,213)**	**9**
Other income (loss), net of Non-Controlling Interest	245	177	68	38	177	1,942	(1,765)	(91)
Fee Related Earnings	**54,474**	**71,224**	**(16,750)**	**(24)**	**71,224**	**63,407**	**7,817**	**12**
Realized performance fees	62,795	3,343	59,452	NM	3,343	55,971	(52,628)	(94)
Realized profit sharing expense	(41,800)	(1,437)	(40,363)	NM	(1,437)	(33,371)	31,934	(96)
Net Realized Performance Fees	**20,995**	**1,906**	**19,089**	**NM**	**1,906**	**22,600**	**(20,694)**	**(92)**
Realized principal investment income	5,735	3,151	2,584	82	3,151	7,362	(4,211)	(57)
Net interest loss and other	(23,118)	(11,525)	(11,593)	101	(11,525)	(8,330)	(3,195)	38
Segment Distributable Earnings	**$ 58,086**	**$ 64,756**	**$ (6,670)**	**(10)%**	**$ 64,756**	**$ 85,039**	**$ (20,283)**	**(24)%**

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

In this section, references to 2020 refer to the year ended December 31, 2020 and references to 2019 refer to the year ended December 31, 2019.

Management fees increased by $18.0 million to $206.6 million in 2020 from $188.6 million in 2019. This change was primarily attributable to an increase in management fees earned from Athene, Athora and Apollo Infrastructure Opportunity Fund II ("AIOF II") of $7.7 million, $5.0 million and $4.2 million, respectively.

Advisory and transaction fees, net increased by $1.8 million to $9.3 million in 2020 from $7.5 million in 2019. This change was primarily attributable to advisory and transaction fees earned with respect to a portfolio company in the consumer and retail industry.

Salary, bonus and benefits expense increased by $27.5 million to $110.3 million in 2020 from $82.8 million in 2019 primarily due to an increase in headcount.

General, administrative and other expense increased by $9.1 million to $51.4 million in 2020 from $42.2 million in 2019. The change was primarily driven by an increase in fund organizational expenses, technology expense and professional fees in 2020.

Realized performance fees increased by $59.5 million to $62.8 million in 2020 from $3.3 million in 2019. The increase in realized performance fees in 2020 was primarily attributable to realized performance fees generated from EPF III and Apollo Infrastructure Opportunity Fund I ("AIOF I") of $34.1 million and $15.4 million, respectively.

The increase in realized performance fees from EPF III was a result of the sale of investments in logistics assets in 2020, while the fund had no realized performance fees during 2019. The increase in realized performance fees from AIOF I was primarily a result of realizations of infrastructure related assets.

Realized profit sharing expense increased by $40.4 million to $41.8 million in 2020 from $1.4 million in 2019 as a result of the corresponding increase in realized performance fees as described above, and an increase in profit sharing expense related to the Incentive Pool. In any period the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance fees in the period. Included in realized profit sharing expense is $15.5 million and $0.1 million related to the Incentive Pool for 2020 and 2019, respectively. The Incentive Pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

Realized principal investment income increased by $2.6 million to $5.7 million in 2020 from $3.2 million in 2019. This change was primarily attributable to an increase in realizations from Apollo's equity ownership in AIOF I and EPF III.

Net interest loss and other increased by $11.6 million to $23.1 million in 2020 from $11.5 million in 2019 primarily due to additional interest expense incurred as a result of the timing of issuances of debt arrangements, as described in note 11 to our consolidated financial statements as well as a decrease in interest income earned from U.S. Treasury securities as a result of lower interest rates in 2020.

Summary of Distributable Earnings

The following table is a reconciliation of Distributable Earnings per share of common and equivalent to net dividend per share of common and equivalent.

	For the Years Ended December 31,		
	2020	2019	2018
	(in thousands, except per share data)		
Segment Distributable Earnings	$ 1,019,480	$ 1,214,427	$ 953,479
Taxes and related payables	(89,989)	(62,300)	(44,215)
Preferred dividends	(36,656)	(36,656)	(31,662)
Distributable Earnings	$ 892,835	$ 1,115,471	$ 877,602
Add back: Tax and related payables attributable to common and equivalents	63,560	49,814	36,645
Distributable Earnings before certain payables[1]	$ 956,395	$ 1,165,285	$ 914,247
Percent to common and equivalents	54 %	56 %	51 %
Distributable Earnings before other payables attributable to common and equivalents	516,453	652,560	466,266
Less: Taxes and related payables attributable to common and equivalents	(63,560)	(49,814)	(36,645)
Distributable Earnings attributable to common and equivalents[2]	452,893	602,746	429,621
Distributable Earnings per share[3]	$ 2.02	$ 2.70	$ 2.12
Retained capital per share[3]	—	(0.35)	(0.29)
Net dividend per share[3]	$ 2.02	$ 2.35	$ 1.83

(1) Distributable Earnings before certain payables represents Distributable Earnings before the deduction for the estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

(2) "Common and equivalents" consists of total Class A shares outstanding and RSUs that participate in dividends.

(3) Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consists of total Class A shares outstanding, AOG Units that participate in dividends and RSUs that participate in dividends.

Summary of Non-U.S. GAAP Measures

The table below sets forth a reconciliation of net income attributable to Apollo Global Management, Inc. Class A Common Stockholders to our non-U.S. GAAP performance measures:

	For the Years Ended December 31,		
	2020	**2019**	**2018**
	(in thousands)		
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	**$ 119,958**	**$ 806,537**	**$ (42,038)**
Preferred dividends	36,656	36,656	31,662
Net income attributable to Non-Controlling Interests in consolidated entities	118,378	30,504	31,648
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	191,810	663,146	(2,021)
Net Income	**$ 466,802**	**$ 1,536,843**	**$ 19,251**
Income tax provision (benefit)	86,966	(128,994)	86,021
Income Before Income Tax Provision (Benefit)	**$ 553,768**	**$ 1,407,849**	**$ 105,272**
Transaction-related charges[1]	39,186	49,213	(5,631)
Charges associated with corporate conversion[2]	3,893	21,987	—
(Gains) losses from change in tax receivable agreement liability	(12,426)	50,307	(35,405)
Net income attributable to Non-Controlling Interests in consolidated entities	(118,378)	(30,504)	(31,648)
Unrealized performance fees[3]	(34,796)	(434,582)	782,888
Unrealized profit sharing expense[3]	33,350	207,592	(274,812)
Equity-based profit sharing expense and other[4]	129,084	96,208	91,051
Equity-based compensation	67,852	70,962	68,229
Unrealized principal investment (income) loss	(62,485)	(88,576)	62,097
Unrealized net (gains) losses from investment activities and other	420,432	(136,029)	191,438
Segment Distributable Earnings[5]	**$ 1,019,480**	**$ 1,214,427**	**$ 953,479**
Taxes and related payables	(89,989)	(62,300)	(44,215)
Preferred dividends	(36,656)	(36,656)	(31,662)
Distributable Earnings	**$ 892,835**	**$ 1,115,471**	**$ 877,602**
Preferred dividends	36,656	36,656	31,662
Taxes and related payables	89,989	62,300	44,215
Realized performance fees	(280,923)	(602,106)	(380,188)
Realized profit sharing expense	190,307	290,252	225,629
Realized principal investment income, net	(22,851)	(65,697)	(69,711)
Net interest loss and other	134,514	65,326	42,030
Fee Related Earnings	**$ 1,040,527**	**$ 902,202**	**771,239**
Depreciation, amortization and other, net	13,832	11,212	9,140
Fee Related EBITDA	**$ 1,054,359**	**$ 913,414**	**$ 780,379**
Realized performance fees[6]	280,923	602,106	380,188
Realized profit sharing expense[6]	(190,307)	(290,252)	(225,629)
Fee Related EBITDA + 100% of Net Realized Performance Fees	**$ 1,144,975**	**$ 1,225,268**	**$ 934,938**

(1) Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

(2) Represents expenses incurred in relation to the Conversion, as described in note 1 to the consolidated financial statements.

(3) Includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.

(4) Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo.

(5) See note 17 to the consolidated financial statements for more details regarding Segment Distributable Earnings for the combined segments.
(6) Excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.

The table below sets forth a reconciliation of Class A shares outstanding to our Distributable Earnings Shares Outstanding:

	As of December 31, 2020	As of December 31, 2019
Total Class A shares outstanding	228,873,449	222,994,407
Non-GAAP Adjustments:		
Participating Apollo Operating Group Units	204,028,327	180,111,308
Vested RSUs	1,833,332	2,349,618
Unvested RSUs Eligible for Dividend Equivalents	6,275,957	6,610,369
Distributable Earnings Shares Outstanding	441,011,065	412,065,702

Liquidity and Capital Resources

Overview

Apollo's business model primarily derives revenues and cash flows from the assets it manages. Apollo targets operating expense levels such that fee income exceeds total operating expenses each period. The company intends to distribute to its stockholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined to be necessary or appropriate to provide for the conduct of the business. As a result, the Company requires limited capital resources to support the working capital or operating needs of the business. While primarily met by cash flows generated through fee income received, liquidity needs are also met (to a limited extent) through proceeds from borrowings and equity issuances as described in notes 11 and 14 to the consolidated financial statements, respectively. The Company had cash and cash equivalents of $1.6 billion at December 31, 2020.

Due to the COVID-19 pandemic, there has been volatility in the financial markets. While the Company is not aware of any events that would result in an immediate impact to our liquidity needs, we continue to monitor developments on the global spread of COVID-19 as additional information is obtained.

Primary Sources and Uses of Cash

The Company has multiple sources of short-term liquidity to meet its capital needs, including cash on hand, annual cash flows from its activities, and available funds from the Company's $750 million revolving credit facility as of December 31, 2020. The Company believes these sources will be sufficient to fund our capital needs for at least the next twelve months. If the Company determines that market conditions are favorable after taking into account our liquidity requirements, we may seek to issue additional senior notes, preferred equity, or other financing instruments.

The section below discusses in more detail the Company's primary sources and uses of cash and the primary drivers of cash flows within the Company's consolidated statements of cash flows:

	For the Years Ended December 31,		
	2020	2019	2018
		(in thousands)	
Operating Activities	$ (1,616,430)	$ 1,082,694	$ 814,259
Investing Activities	(837,659)	(263,972)	(247,260)
Financing Activities	3,299,310	139,713	(752,184)
Net Increase (Decrease) in Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities	$ 845,221	$ 958,435	$ (185,185)

The assets of our consolidated funds and VIEs, on a gross basis, can be substantially larger than the assets of our core business and, accordingly, could have substantial effect on the accompanying statement of cash flows. Because our consolidated funds and VIEs are treated as investment companies for accounting purposes, their investing cash flow amounts are included in our cash flows from operations. The table below summarizes our consolidated statements of cash flow by activity attributable to the Company and to our consolidated funds and VIEs.

	For the Years Ended December 31,		
	2020	**2019**	**2018**
	(in thousands)		
Net cash provided by the Company's operating activities	$ 887,130	$ 1,080,611	$ 898,968
Net cash provided by (used in) the Consolidated Funds and VIEs operating activities	(2,503,560)	2,083	(84,709)
Net cash provided by (used in) operating activities	**(1,616,430)**	**1,082,694**	**814,259**
Net cash used in the Company's investing activities	(67,837)	(262,716)	(259,619)
Net cash used in the Consolidated Funds & VIEs investing activities	(769,822)	(1,256)	12,359
Net cash used in investing activities	**(837,659)**	**(263,972)**	**(247,260)**
Net cash provided by (used in) the Company's financing activities	(822,309)	144,882	(781,272)
Net cash provided by (used in) the Consolidated Funds and VIEs financing activities	4,121,619	(5,169)	29,088
Net cash provided by (used in) financing activities	**$ 3,299,310**	**$ 139,713**	**$ (752,184)**

Operating Activities

The Company's operating activities support its investment management activities. The primary sources of cash within the operating activities section include: (a) management fees, (b) advisory and transaction fees, (c) realized performance revenues, (d) realized principal investment income, and (e) investment sales from our consolidated funds and VIEs. The primary uses of cash within the operating activities section include: (a) compensation and non-compensation related expenses, (b) placement fees, (c) interest and taxes, and (d) investment purchases from our consolidated funds and VIEs.

- During the year ended December 31, 2020 cash used by operating activities primarily reflects the operating activity of our consolidated funds and VIEs, which include cash outflows for purchases of investments, offset by cash inflows from consolidated funds. Net cash used by operating activities also reflects cash outflows for compensation, general, administrative, and other expenses, offset by cash inflows from the receipt of management fees, advisory and transaction fees, realized performance revenues, and realized principal investment income.
- During the years ended December 31, 2019 and 2018, cash provided by operating activities primarily includes cash inflows from the receipt of management fees, advisory and transaction fees, realized performance revenues, and realized principal investment income, offset by cash outflows for compensation, general, administrative, and other expenses. Net cash provided by operating activities also reflects the operating activity of our consolidated funds and VIEs, which primarily include cash inflows from consolidated funds and from sale of investments offset by cash outflows for purchases of investments.

Investing Activities

The Company's investing activities support growth of its business. The primary sources of cash within the investing activities section include distributions from investments. The primary uses of cash within the investing activities section include: (a) capital expenditures, (b) investment purchases, including purchases of U.S. Treasury securities, and (c) equity method investments in the funds we manage.

- During the year ended December 31, 2020, cash used by investing activities primarily reflects purchases of U.S. Treasury securities and other investments and net contributions to equity method investments, offset partially by proceeds from maturities of U.S. Treasury securities. Net cash used by investing activities also reflects the investing activity of our consolidated funds and VIEs, which primarily reflects purchases of U.S. Treasury securities.
- During the years ended December 31, 2019 and 2018, cash used by investing activities primarily reflects purchases of U.S. Treasury securities and other investments and net contributions to equity method investments, offset partially by proceeds from maturities of U.S. Treasury securities.

Financing Activities

The Company's financing activities reflect its capital market transactions and transactions with owners. The primary sources of cash within the financing activities section includes proceeds from debt and preferred equity issuances. The primary uses of cash within the financing activities section include: (a) distributions, (b) payments under the tax receivable agreement, (c) share repurchases, (d) cash paid to settle tax withholding obligations in connection with net share settlements of equity-based awards, and (e) repayments of debt.

- During the year ended December 31, 2020, cash provided in financing activities primarily reflects the financing activity of our consolidated funds and VIEs, which primarily include cash inflows from the issuance of debt, net contributions from Non-Controlling interest in consolidated entities, contributions from redeemable Non-Controlling interests, offset by cash outflows for the principal repayment of debt. Net cash provided by financing activities also reflects proceeds from the issuance of the 2030 Senior Notes, partially offset by dividends to Class A shareholders, distributions to Non-Controlling interest holders, and repurchases of Class A shares.
- During the year ended December 31, 2019, cash provided by financing activities primarily reflects proceeds from the issuance of the 2029 Senior Notes, the 2039 Senior Secured Guaranteed Notes and the 2050 Subordinated Notes, partially offset by dividends to Class A shareholders and distributions to Non-Controlling interest holders. Net cash provided by financing activities also reflects the financing activity of our consolidated funds and VIEs, which primarily include cash inflows from the issuance of debt offset by cash outflows for the principal repayment of debt.
- During the year ended December 31, 2018, cash used in financing activities primarily reflects repayments on the Term Facility and distributions to Class A shareholders and Non-Controlling interest holders, partially offset by proceeds from the issuance of the Series B Preferred shares and the 2048 Senior Notes.

Future Debt Obligations

The Company had long-term debt of $3.2 billion at December 31, 2020, which includes $3.1 billion of notes with maturities in 2024, 2026, 2029, 2030, 2039, 2048 and 2050. See note 11 to the consolidated financial statements for further information regarding the Company's debt arrangements.

Contractual Obligations, Commitments and Contingencies

The Company had unfunded general partner commitments of $1.0 billion at December 31, 2020, of which $348.0 million related to Fund IX. For a summary and a description of the nature of the Company's commitments, contingencies and contractual obligations, see note 16 to the consolidated financial statements and "—Contractual Obligations, Commitments and Contingencies". The Company's commitments are primarily fulfilled through cash flows from operations and (to a limited extent) through borrowings and equity issuances as described in notes 11 and 14 to the consolidated financial statements, respectively.

Consolidated Funds and VIEs

The Company manages its liquidity needs by evaluating unconsolidated cash flows; however, the Company's financial statements reflect the financial position of Apollo as well as Apollo's consolidated funds (including SPACs) and VIEs. The primary sources and uses of cash at Apollo's consolidated funds and VIEs include: (a) raising capital from their investors, which have been reflected historically as Non-Controlling Interests of the consolidated subsidiaries in our financial statements, (b) using capital to make investments, (c) generating cash flows from operations through distributions, interest and the realization of investments, (d) distributing cash flow to investors, (e) issuing debt to finance investments (CLOs) and (f) raising capital through SPAC vehicles for future acquisition of targeted entities.

Other Liquidity and Capital Resource Considerations

Future Cash Flows

Our ability to execute our business strategy, particularly our ability to increase our AUM, depends on our ability to establish new funds and to raise additional investor capital within such funds. Our liquidity will depend on a number of factors, such as our ability to project our financial performance, which is highly dependent on our funds and our ability to manage our projected costs, fund performance, access to credit facilities, compliance with existing credit agreements, as well as industry and market trends. Also during economic downturns the funds we manage might experience cash flow issues or liquidate entirely. In these situations we might be asked to reduce or eliminate the management fee and performance fees we charge, which could adversely impact our cash flow in the future.

An increase in the fair value of our funds' investments, by contrast, could favorably impact our liquidity through higher management fees where the management fees are calculated based on the net asset value, gross assets or adjusted assets. Additionally, higher performance fees not yet realized would generally result when investments appreciate over their cost basis which would not have an impact on the Company's cash flow until realized.

Income Taxes

Effective September 5, 2019, Apollo Global Management, LLC, a Delaware limited liability company, converted to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Consideration of Financing Arrangements

As noted above, in limited circumstances, the Company may issue debt or equity to supplement its liquidity. The decision to enter into a particular financing arrangement is made after careful consideration of various factors including the Company's cash flows from operations, future cash needs, current sources of liquidity, demand for the Company's debt or equity, and prevailing interest rates.

Revolver Facility

Under the Company's AMH Credit Facility, the Company may borrow in an aggregate amount not to exceed $750 million and may incur incremental facilities in an aggregate amount not to exceed $250 million plus additional amounts so long as the Borrower is in compliance with a net leverage ratio not to exceed 4.00 to 1.00. Borrowings under the AMH Credit Facility may be used for working capital and general corporate purposes, including without limitation, permitted acquisitions. The AMH Credit Facility has a final maturity date of November 23, 2025. The AMH Credit Facility refinanced the 2018 AMH Credit Facility at substantially the same terms. The 2018 AMH Credit Facility and all related loan documents were terminated as of November 23, 2020.

Dividends and Distributions

For information regarding the quarterly dividends and distributions which were made at the sole discretion of the Company's Former Manager prior to the Conversion to Class A shareholders, Non-Controlling Interest holders in the Apollo Operating Group and participating securities, see note 14 to the consolidated financial statements.

Although the Company expects to pay dividends according to our dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, we do not have the cash necessary to pay the intended dividends. To the extent we do not have cash on hand sufficient to pay dividends, we may have to borrow funds to pay dividends, or we may determine not to pay dividends. The declaration, payment and determination of the amount of our quarterly dividends are at the sole discretion of the executive committee of our board of directors.

Our current intention is to distribute to our Class A shareholders on a quarterly basis substantially all of our Distributable Earnings attributable to Class A shareholders, in excess of amounts determined by the executive committee of our board of directors to be necessary or appropriate to provide for the conduct of our business and, at a minimum, a quarterly dividend of $0.40 per share.

On February 3, 2021, the Company declared a cash dividend of $0.60 per Class A share, which will be paid on February 26, 2021 to holders of record at the close of business on February 19, 2021. Also, the Company declared a cash dividend of $0.398438 per share of Series A Preferred share and Series B Preferred share which will be paid on March 15, 2021 to holders of record at the close of business on March 1, 2021.

Tax Receivable Agreement

The tax receivable agreement provides for the payment to the Managing Partners and Contributing Partners of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income taxes that AGM Inc. and its subsidiaries realizes subject to the agreement. For more information regarding the tax receivable agreement, see note 15 to the consolidated financial statements.

Share Repurchases

For information regarding the Company's share repurchase program, see note 14 to the consolidated financial statements.

Athora

On April 14, 2017, Apollo made a commitment of €125 million to purchase new Class B-1 equity interests in Athora, a strategic platform that acquires and reinsures traditional closed life insurance policies and provides capital and reinsurance solutions to insurers in Europe which, as of April 2020 was fully drawn. In January 2018, Apollo purchased Class C-1 equity interests in Athora that represent a profits interest in Athora which, upon meeting certain vesting triggers, will be convertible by Apollo into additional Class B-1 equity interests in Athora.

As part of an ongoing capital raise in connection with Athora's acquisition of VIVAT N.V., Apollo exercised its preemptive rights and made an additional incremental commitment of approximately €58 million to purchase new Class B-1 equity interests in Athora. In addition, in April 2020, Apollo purchased Class C-2 equity interests in Athora that represent a profits interest in Athora which, upon meeting certain vesting triggers, will be convertible by Apollo into additional Class B-1 equity interests in Athora.

Apollo and Athene are minority investors in Athora with a long term strategic relationship. Through its share ownership, Apollo has approximately 19% of the total voting power in Athora, and Athene holds shares in Athora representing 10% of the total voting power in Athora. In addition, Athora shares held by funds and other accounts managed by Apollo represent, in the aggregate, approximately 16% of the total voting power in Athora.

For more information regarding unfunded general partner commitments, see "—Contractual Obligations, Commitments and Contingencies".

Fund VIII, Fund VII, Fund VI, ANRP I and ANRP II Escrow

As of December 31, 2020, the remaining investments and escrow cash of Fund VII, Fund VI, ANRP I and ANRP II were valued at 52%, 34%, 22% and 83% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. Realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per these funds' partnership agreements.

Netting Hole

As of December 31, 2020, the netting hole for Fund VIII was $266 million. A netting hole is a timing concept that refers to the amount of invested capital, allocable fund level fees and expenses required to be returned to investors in a fund from future investment realized gains of the fund before Apollo can receive additional amounts of realized performance fees.

Clawback

Performance fees from our private equity funds and certain credit and real assets funds are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed as due to the general partner at the final distribution. See "—Overview of Results of Operations—Performance Fees" for the maximum performance fees subject to potential reversal by each fund.

Indemnification Liability

The Company recorded an indemnification liability in the event that our Managing Partners, Contributing Partners and certain investment professionals are required to pay amounts in connection with a general partner obligation to return previously distributed performance fees. See note 15 to the consolidated financial statements for further information regarding the Company's indemnification liability.

Investment Management Agreements - ISG

The Company provides asset management and advisory services to Athene as described in note 15 to the consolidated financial statements.

The base management fee covers a range of investment services that Athene receives from the Company, including investment management, asset allocation, mergers and acquisition asset diligence and certain operational support services such as investment compliance, tax, legal and risk management support, among others. Additionally, the amended fee agreement provides for a possible payment by the Company to Athene, or a possible payment by Athene to the Company, equal to 0.025% of the Incremental Value as of the end of each year, beginning on December 31, 2019, depending upon the percentage of Athene's investments that consist of core assets and core plus assets. In furtherance of yield support for Athene, if more than

60% of Athene's invested assets which are subject to the sub-allocation fees are invested in core and core plus assets, Athene will receive a 0.025% fee reduction on the Incremental Value. As an incentive for differentiated asset management, if less than 50% of Athene's invested assets which are subject to the sub-allocation fee are invested in core and core plus assets, thereby reflecting a higher allocation toward assets with the highest alpha-generating abilities, Athene will pay an additional fee of 0.025% on Incremental Value.

The amended fee agreement is intended to provide for further alignment of interests between Athene and the Company. On the Backbook Value, assuming constant portfolio allocations, the near-term impact of the amended fee agreement is anticipated to be immaterial. On the Incremental Value, assuming the same allocations as the Backbook Value, total fees paid by Athene to the Company are expected to be marginally lower than fees paid by Athene to the Company would have been under the prior fee arrangement. If invested asset allocations are more heavily weighted to assets with lower alpha-generating abilities than Athene's current investment portfolio, the fees that Athene pays to the Company under the amended fee agreement would be expected to decline relative to the prior fee arrangement. Conversely, if a greater proportion of Athene's investment portfolio is allocated to differentiated assets with higher alpha-generating abilities, Athene's net investment earned rates would be expected to increase, and so would the fees Athene pays to the Company relative to the prior fee arrangement.

Strategic Transaction with Athene Holding

On October 27, 2019 Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group entered into the Transaction Agreement. Pursuant to the Transaction Agreement, Athene Holding issued on February 28, 2020, 35,534,942 AHL Class A Common Shares to certain subsidiaries of the Apollo Operating Group in exchange for (i) issuance by the Apollo Operating Group of 29,154,519 non-voting equity interests of the Apollo Operating Group to Athene Holding and (ii) $350 million in cash. See note 15 to the consolidated financial statements for further information regarding the Transaction Agreement with Athene Holding.

Equity-Based Profit Sharing Expense

Profit sharing amounts are generally not paid until the related performance fees are distributed to the general partner upon realization of the fund's investments. Under certain profit sharing arrangements, a portion of the performance fees distributed to the general partner is allocated by issuance of equity-based awards, rather than cash, to employees. See note 2 to the consolidated financial statements for further information regarding the accounting for the Company's profit sharing arrangements.

Critical Accounting Policies

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates. A summary of our significant accounting policies is presented in note 2 to our consolidated financial statements. The following is a summary of our accounting policies that are affected most by judgments, estimates and assumptions.

The COVID-19 pandemic has created disruption and uncertainty in the global economy and financial markets. Although we cannot predict with certainty the full magnitude of the economic ramifications, we have accounted for pandemic-related circumstances when applying judgments and assumptions and updated our estimates accordingly when and as applicable.

Consolidation

The Company assesses all entities with which it is involved for consolidation on a case by case basis depending on the specific facts and circumstances surrounding each entity. Pursuant to the consolidation guidance, the Company first evaluates whether it holds a variable interest in an entity. Apollo factors in all economic interests including proportionate interests through related parties, to determine if such interests are to be considered a variable interest. As Apollo's interest in many of these entities is solely through market rate fees and/or insignificant indirect interests through related parties, Apollo is generally not considered to have a variable interest in many of these entities under the guidance and no further consolidation analysis is performed. For entities where the Company has determined that it does hold a variable interest, the Company performs an assessment to determine whether each of those entities qualify as a VIE.

The determination as to whether an entity qualifies as a VIE depends on the facts and circumstances surrounding each entity and therefore certain of Apollo's funds may qualify as VIEs under the variable interest model whereas others may

qualify as voting interest entities ("VOEs") under the voting interest model. The granting of substantive kick-out rights is a key consideration in determining whether a limited partnership or similar entity is a VIE and whether or not that entity should be consolidated.

Under the voting interest model, Apollo consolidates those entities it controls through a majority voting interest. Apollo does not consolidate those VOEs in which substantive kick-out rights have been granted to the unaffiliated investors to either dissolve the fund or remove the general partner.

Under the variable interest model, Apollo consolidates those entities where it is determined that the Company is the primary beneficiary of the entity.

The assessment of whether an entity is a VIE and the determination of whether Apollo should consolidate such VIE requires judgment by our management. Those judgments include, but are not limited to: (i) determining whether the total equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (ii) evaluating whether the holders of equity investment at risk, as a group, can make decisions that have a significant effect on the success of the entity, (iii) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive the expected residual returns from an entity and (iv) evaluating the nature of the relationship and activities of those related parties with shared power or under common control for purposes of determining which party within the related-party group is most closely associated with the VIE. Judgments are also made in determining whether a member in the equity group has a controlling financial interest including power to direct activities that most significantly impact the VIE's economic performance and rights to receive benefits or obligations to absorb losses that could be potentially significant to the VIE. This analysis considers all relevant economic interests including proportionate interests held through related parties.

Revenue Recognition

Performance Fees. We earn performance fees from our funds as a result of such funds achieving specified performance criteria. Such performance fees generally are earned based upon a fixed percentage of realized and unrealized gains of various funds after meeting any applicable hurdle rate or threshold minimum.

Performance allocations are performance fees that are generally structured from a legal standpoint as an allocation of capital to the Company. Performance allocations from certain of the funds that we manage are subject to contingent repayment and are generally paid to us as particular investments made by the funds are realized. If, however, upon liquidation of a fund, the aggregate amount paid to us as performance fees exceeds the amount actually due to us based upon the aggregate performance of the fund, the excess (in certain cases net of taxes) is required to be returned by us to that fund. We account for performance allocations as an equity method investment, and accordingly, we accrue performance allocations quarterly based on fair value of the underlying investments and separately assess if contingent repayment is necessary. The determination of performance allocations and contingent repayment considers both the terms of the respective partnership agreements and the current fair value of the underlying investments within the funds. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used. See "Investments, at Fair Value" below for further discussion related to significant estimates and assumptions used for determining fair value of the underlying investments in our credit, private equity and real assets funds.

Incentive fees are performance fees structured as a contractual fee arrangement rather than a capital allocation. Incentive fees are generally received from the management of CLOs, managed accounts and AINV. For a majority of our incentive fees, once the quarterly or annual incentive fees have been determined, there is no look-back to prior periods for a potential contingent repayment, however, certain other incentive fees can be subject to contingent repayment at the end of the life of the entity. In accordance with the revenue recognition standard, certain incentive fees are considered a form of variable consideration and therefore are deferred until fees are probable to not be significantly reversed. There is significant judgment involved in determining if the incentive fees are probable to not be significantly reversed, but generally the Company will defer the revenue until the fees are crystallized or are no longer subject to clawback or reversal.

Management Fees. Management fees related to our credit funds, can be based on net asset value, gross assets, adjusted cost of all unrealized portfolio investments, capital commitments, adjusted assets, capital contributions, or stockholders' equity all as defined in the respective partnership agreements. The credit management fee calculations that consider net asset value, gross assets, adjusted cost of all unrealized portfolio investments and adjusted assets are normally based on the terms of the respective partnership agreements and the current fair value of the underlying investments within the funds. Estimates and assumptions are made when determining the fair value of the underlying investments within the funds and could vary depending on the valuation methodology that is used. The management fees related to our private equity funds, by contrast, are generally based on a fixed percentage of the committed capital or invested capital. The corresponding fee

calculations that consider committed capital or invested capital are both objective in nature and therefore do not require the use of significant estimates or assumptions. The management fees related to our real assets funds are generally based on a specific percentage of the funds' stockholders' equity or committed or net invested capital or the capital accounts of the limited partners. See "Investments, at Fair Value" below for further discussion related to significant estimates and assumptions used for determining fair value of the underlying investments in our credit, private equity and real assets funds.

Investments, at Fair Value

On a quarterly basis, Apollo utilizes valuation committees consisting of members from senior management, to review and approve the valuation results related to the investments of the funds it manages. For certain publicly traded vehicles managed by Apollo, a review is performed by an independent board of directors. The Company also retains external valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the external valuation firms assist management with validating their valuation results or determining fair value. The Company performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

The fair values of the investments in our funds can be impacted by changes to the assumptions used in the underlying valuation models. For further discussion on the impact of changes to valuation assumptions see "Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Sensitivity" in this Annual Report on Form 10-K. There have been no material changes to the valuation approaches utilized during the periods that our financial results are presented in this report.

Fair Value of Financial Instruments

Except for the Company's debt obligations (each as defined in note 11 to our consolidated financial statements), Apollo's financial instruments are recorded at fair value or at amounts whose carrying values approximate fair value. See "—Investments, at Fair Value" above. While Apollo's valuations of portfolio investments are based on assumptions that Apollo believes are reasonable under the circumstances, the actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based. Financial instruments' carrying values generally approximate fair value because of the short-term nature of those instruments or variable interest rates related to the borrowings.

Profit Sharing Expense. Profit sharing expense is primarily a result of agreements with our Contributing Partners and employees to compensate them based on the ownership interest they have in the general partners of the Apollo funds. Therefore, changes in the fair value of the underlying investments in the funds we manage and advise affect profit sharing expense. The Contributing Partners and employees are allocated approximately 30% to 50%, of the total performance fees which is driven primarily by changes in fair value of the underlying fund's investments and is treated as compensation expense. Additionally, profit sharing expenses paid may be subject to clawback from employees, former employees and Contributing Partners to the extent not indemnified. When applicable, the accrual for potential clawback of previously distributed profit sharing amounts, which is a component of due from related parties on the consolidated statements of financial condition, represents all amounts previously distributed to employees, former employees and Contributing Partners that would need to be returned to the general partner if the Apollo funds were to be liquidated based on the current fair value of the underlying funds' investments as of the reporting date. The actual general partner receivable, however, would not become realized until the end of a fund's life.

Several of the Company's employee remuneration programs are dependent upon performance fee realizations, including the Incentive Pool, and dedicated performance fee rights and certain RSU awards for which vesting is contingent, in part, on the realization of performance fees in a specified period. The Company established these programs to attract and retain, and provide incentive to, partners and employees of the Company and to more closely align the overall compensation of partners and employees with the overall realized performance of the Company. Dedicated performance fee rights entitle their holders to payments arising from performance fee realizations. The Incentive Pool enables certain partners and employees to earn discretionary compensation based on realized performance fees in a given year, which amounts are reflected in profit sharing expense in the Company's consolidated financial statements. Amounts earned by participants as a result of their performance fee rights (whether dedicated or Incentive Pool) will vary year-to-year depending on the overall realized performance of the Company (and, in the case of the Incentive Pool, on their individual performance). There is no assurance that the Company will continue to compensate individuals through the same types of arrangements in the future and there may

be periods when the Company determines that allocations of realized performance fees are not sufficient to compensate individuals, which may result in an increase in salary, bonus and benefits, the modification of existing programs or the use of new remuneration programs. Reductions in performance fee revenues could also make it harder to retain employees and cause employees to seek other employment opportunities.

Fair Value Option. Apollo has elected the fair value option for the Company's investment in Athene Holding, the assets and liabilities of certain of its consolidated VIEs (including CLOs), the Company's U.S. Treasury securities with original maturities greater than three months when purchased and certain of the Company's other investments. Such election is irrevocable and is applied to financial instruments on an individual basis at initial recognition. See notes 4, 6, and 7 to the consolidated financial statements for further disclosure.

Equity-Based Compensation. Equity-based compensation is accounted for in accordance with U.S. GAAP, which requires that the cost of employee services received in exchange for an award is generally measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity-based employee awards that require future service are recognized over the relevant service period. In addition, certain RSUs granted by the Company vest subject to continued employment and the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. In accordance with U.S. GAAP, equity-based compensation expense for such awards, if and when granted, will be recognized on an accelerated recognition method over the requisite service period to the extent the performance fee metrics are met or deemed probable. The addition of these performance measures helps to promote the interests of our Class A shareholders and fund investors by making RSU vesting contingent on the realization and distribution of profits on our funds. Forfeitures of equity-based awards are accounted for when they occur. Apollo's equity-based awards consist of, or provide rights with respect to, AOG Units, RSUs, share options, restricted shares, AHL Awards and other equity-based compensation awards. For more information regarding Apollo's equity-based compensation awards, see note 13 to our consolidated financial statements. The Company's assumptions made to determine the fair value on grant date are embodied in the calculations of compensation expense.

A significant part of our compensation expense is derived from amortization of RSUs. The fair value of all RSU grants after March 29, 2011 is based on the grant date fair value, which considers the public share price of the Company. The Company has three types of RSU grants, which we refer to as Plan Grants, Bonus Grants, and Performance Grants. Plan Grants may or may not provide the right to receive dividend equivalents until the RSUs vest and, for grants made after 2011, the underlying shares are generally issued by March 15th after the year in which they vest. For Plan Grants, the grant date fair value is based on the public share price of the Company, and is discounted for transfer restrictions and lack of dividends until vested if applicable. Bonus Grants provide the right to receive dividend equivalents on both vested and unvested RSUs and Performance Grants provide the right to receive dividend equivalents on vested RSUs and may also provide the right to receive dividend equivalents on unvested RSUs. Both Bonus Grants and Performance Grants are generally issued by March 15th of the year following the year in which they vest. For Bonus Grants and Performance Grants, the grant date fair value for the periods presented is based on the public share price of the Company, and is discounted for transfer restrictions.

We utilized the present value of a growing annuity formula to calculate a discount for the lack of pre-vesting dividends on certain Plan Grant and Performance Grant RSUs. The weighted average for the inputs utilized for the shares granted are presented in the table below for Plan Grants and Performance Grants:

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Plan Grants:			
Dividend Yield[(1)]	5.0%	6.7%	5.7%
Cost of Equity Capital Rate[(3)]	11.6%	10.2%	10.8%
Performance Grants:			
Dividend Yield[(2)]	5.1%	6.6%	6.8%
Cost of Equity Capital Rate[(3)]	10.9%	10.2%	10.8%

(1) Calculated based on the historical dividends paid during the year ended December 31, 2020 and the price of the Company's Class A shares as of the measurement date of the grant on a weighted average basis.

(2) Calculated based on the historical dividends paid during the three months ended December 31, 2020 and the price of the Company's Class A shares as of the measurement date of the grant on a weighted average basis.

(3) Assumes a discount rate that was equivalent to the opportunity cost of foregoing distributions on unvested Plan Grant and Performance Grant RSUs as of the valuation date, based on the Capital Asset Pricing Model ("CAPM"). CAPM is a commonly used mathematical model for developing expected returns.

The following table summarizes the weighted average discounts for certain Plan Grants and Performance Grants:

	For the Years Ended December 31,		
	2020	2019	2018
Plan Grants:			
Discount for the lack of distributions until vested[1]	0.1%	18.7%	12.0%
Performance Grants :			
Discount for the lack of distributions until vested[1]	8.7%	14.0%	12.8

(1) Based on the present value of a growing annuity calculation.

We utilize the Finnerty Model to calculate a marketability discount on the Plan Grant, Bonus Grant and Performance Grant RSUs to account for the lag between vesting and issuance. The Finnerty Model provides for a valuation discount reflecting the holding period restriction embedded in a restricted security preventing its sale over a certain period of time.

The Finnerty Model proposes to estimate a discount for lack of marketability such as transfer restrictions by using an option pricing theory. This model has gained recognition through its ability to address the magnitude of the discount by considering the volatility of a company's stock price and the length of restriction. The concept underpinning the Finnerty Model is that a restricted security cannot be sold over a certain period of time. Further simplified, a restricted share of equity in a company can be viewed as having forfeited a put on the average price of the marketable equity over the restriction period (also known as an "Asian Put Option"). If we price an Asian Put Option and compare this value to that of the assumed fully marketable underlying security, we can effectively estimate the marketability discount. The inputs utilized in the Finnerty Model are (i) length of holding period, (ii) volatility and (iii) dividend yield.

The weighted average for the inputs utilized for the shares granted are presented in the table below for Plan Grants, Bonus Grants and Performance Grants:

	For the Years Ended December 31,		
	2020	2019	2018
Plan Grants:			
Holding Period Restriction (in years)	0.6	0.4	0.8
Volatility[1]	58.8%	37.9%	24.9%
Dividend Yield[2]	5.0%	6.7%	5.7%
Bonus Grants:			
Holding Period Restriction (in years)	0.2	0.2	0.2
Volatility[1]	29.2%	40.7%	22.5%
Dividend Yield[2]	5.0%	7.2%	5.3%
Performance Grants:			
Holding Period Restriction (in years)	1.0	0.9	1.2
Volatility[1]	47.6%	30.6%	23.9%
Dividend Yield[2]	5.1%	6.6%	5.7%

(1) The Company determined the expected volatility based on the volatility of the Company's Class A share price as of the grant date with consideration to comparable companies.

(2) Calculated based on the historical dividends paid during the twelve months ended December 31, 2020, 2019 and 2018 and the Company's Class A share price as of the measurement date of the grant on a weighted average basis.

The following table summarizes the weighted average marketability discounts for Plan Grants, Bonus Grants and Performance Grants:

	For the Years Ended December 31,		
	2020	2019	2018
Plan Grants:			
Marketability discount for transfer restrictions[1]	9.4%	4.9%	4.7%
Bonus Grants:			
Marketability discount for transfer restrictions[1]	3.0%	4.1%	2.3%
Performance Grants:			
Marketability discount for transfer restrictions[1]	9.2%	5.9%	5.6

(1) Based on the Finnerty Model calculation.

Bonus Grants constitute a component of the discretionary annual compensation awarded to certain of our professionals. During 2016, the Company increased the default portion of annual compensation to be awarded as a discretionary Bonus Grant relative to the portion awarded in previous years. The increase in the proportion of discretionary annual compensation awarded as a Bonus Grant has generally been offset by a decrease in discretionary annual cash bonuses. These changes are intended to further align the interests of Apollo's employees and stakeholders and strengthen the long-term commitment of our partners and employees.

Income Taxes

Prior to the Conversion, certain entities in the Apollo Operating Group operated as partnerships for U.S. federal income tax purposes. As a result, these members of the Apollo Operating Group were not subject to U.S. federal income taxes. However, certain of these entities were subject to NYC UBT and certain non-U.S. entities were subject to non-U.S. corporate income taxes. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's tax positions are reviewed and evaluated quarterly to determine whether or not the Company has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax basis using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Fair Value Measurements

See note 7 to our consolidated financial statements for a discussion of the Company's fair value measurements.

We continue to monitor the impact of COVID-19 in our valuation considerations. Any updated information available from the portfolio companies and relevant market data as of the date of this report were incorporated in Apollo's valuation considerations. Where an updated forecast was not available, Apollo's valuation assumed change in the portfolio company's performance guided by relevant market data and our understanding of the underlying business.

As discussed in Note 7 to the consolidated financial statements, Apollo utilizes valuation committees consisting of members from senior management, to review and approve the valuation results related to the investments of the funds it manages. For certain publicly traded vehicles managed by the Company, a review is performed by an independent board of directors. The Company also retains external valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. Please refer to Note 7 of

this report for more details on valuation techniques employed by Apollo to determine fair value of its investments in credit, private equity and real assets investments. The following section outlines some of the additional considerations with respect to COVID-19 that are incorporated in our valuation approach.

Credit Investments

The majority of investments in Apollo's credit funds are valued based on quoted market prices. Quoted market prices are considered to be indicative of fair value, incorporating all the risks and uncertainties associated with the underlying instrument in the prevailing market environment. Apollo's valuation team further analyzes how prices have moved over the measurement period within each asset class and sector and compared it with the relevant benchmark indices.

Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model-based approach to determine fair value. Apollo's privately valued credit portfolio is concentrated in bank loans to middle-market companies, loans backed by commercial real estate, aviation and other asset backed loans, and life settlements. Valuation approaches used to estimate the fair value of illiquid credit investments may also include the market approach and the income approach. Most private debt instruments are valued utilizing discounted cash flow models where the key valuation drivers are market yield/credit spread, timing of cash flows and recovery of principal amount. Some of the considerations incorporated in determining the key valuation inputs in our model-based valuation approaches include but are not limited to:

- relative liquidity and change in liquidity profile of an asset class compared to underlying assets in an observable benchmark;
- specific contractual terms such as LIBOR floor, covenants or extension features;
- portfolio company specific business strength or weakness as it relates to COVID-19;
- portfolio company's liquidity profile;
- expected maturity of debt instruments, which could be different than the contractual maturity;
- requested or granted amendments or deferrals; and
- expected recovery and timing of recovery for distressed debt instruments.

Private Equity Investments

Over two thirds of Apollo's private equity investments are valued using a market approach or an observable market price making overall portfolio returns in-line with relevant benchmark indices. Some of the additional considerations incorporated in valuation approaches include but are not limited to:

- relative liquidity and change in liquidity profile of the portfolio company; and
- portfolio company-specific business strength or weakness as it relates to COVID-19.

Real Assets Investments

The estimated fair value of commercial mortgage-backed securities ("CMBS") in Apollo's real assets funds is determined by reference to market prices provided by certain dealers who make a market in these financial instruments. Debt and equity securities that are not publicly traded or whose market prices are not readily available, such as private commercial real estate debt and equity investments in entities that own real estate, are valued at fair value utilizing a model-based approach to determine fair value. Some of the considerations incorporated in our model-based valuation approaches include but are not limited to:

- property type specific considerations of potential disruption e.g., higher impact on hospitality or retail than residential;
- individual property specific considerations: region and sub-market, tenant profile and liquidity profile;
- requested or granted amendments or deferrals;
- expected maturity of debt instruments; for example, debt maturing in near term are priced utilizing extensions assuming borrowers may not re-finance in the current market environment; and

- loans evaluated for possible impairment.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to Apollo and its industry is included in note 2 to our consolidated financial statements.

Off-Balance Sheet Arrangements

In the normal course of business, we engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications and potential contingent repayment obligations. See note 16 to our consolidated financial statements for a discussion of guarantees and contingent obligations.

Contractual Obligations, Commitments and Contingencies

The Company's material contractual obligations consisted of lease obligations, contractual commitments as part of the ongoing operations of the funds and debt obligations. Fixed and determinable payments due in connection with these obligations are as follows as of December 31, 2020:

	2021	2022	2023	2024	2025	Thereafter	Total
				(in thousands)			
Operating lease obligations[1]	$ 41,407	$ 49,227	$ 50,785	$ 48,124	$ 46,028	$ 432,951	$ 668,522
Other long-term obligations[2]	17,539	1,262	733	733	733	733	21,733
2018 AMH Credit Facility[3]	675	675	675	675	611	—	3,311
2024 Senior Notes[3]	20,000	20,000	20,000	508,333	—	—	568,333
2026 Senior Notes[3]	22,000	22,000	22,000	22,000	22,000	508,983	618,983
2029 Senior Notes[3]	32,886	32,886	32,886	32,886	32,886	777,933	942,363
2030 Senior Notes[3]	13,250	13,250	13,250	13,250	13,250	558,663	624,913
2039 Senior Secured Guaranteed Notes[3][4]	15,503	15,503	15,503	15,503	15,503	379,559	457,074
2048 Senior Notes[3]	15,000	15,000	15,000	15,000	15,000	633,750	708,750
2050 Subordinated Notes[3]	14,850	14,850	14,850	14,850	14,850	656,994	731,244
Secured Borrowing I	359	359	359	359	359	21,338	23,133
Secured Borrowing II	353	353	353	353	353	22,987	24,752
2016 AMI Term Facility I	268	268	268	268	20,619	—	21,691
2016 AMI Term Facility II	279	279	20,079	—	—	—	20,637
Obligations	$ 194,369	$ 185,912	$ 206,741	$ 672,334	$ 182,192	$ 3,993,891	$ 5,435,439

(1) Operating lease obligations excludes $132.8 million of other operating expenses associated with operating leases. Operating lease obligations includes $260.9 million related to leases that have not yet commenced.
(2) Includes (i) payments on management service agreements related to certain assets and (ii) payments with respect to certain consulting agreements entered into by the Company. Note that a significant portion of these costs are reimbursable by funds.
(3) See note 11 of the consolidated financial statements for further discussion of these debt obligations.
(4) Payments based on anticipated repayment date of July 2029.

Note: Due to the fact that the timing of certain amounts to be paid cannot be determined or for other reasons discussed below, the following contractual commitments have not been presented in the table above.
(i) As noted previously, we have entered into a tax receivable agreement with our Managing Partners and Contributing Partners which requires us to pay to our Managing Partners and Contributing Partners 85% of any tax savings received by AGM Inc. and its subsidiaries from our step-up in tax basis. The tax savings achieved may not ensure that we have sufficient cash available to pay this liability and we might be required to incur additional debt to satisfy this liability.
(ii) Debt amounts related to the consolidated VIEs are not presented in the table above as the Company is not a guarantor of these non-recourse liabilities.
(iii) In connection with the Stone Tower acquisition, the Company agreed to pay the former owners of Stone Tower a specified percentage of any future performance fees earned from certain of the Stone Tower funds, CLOs and strategic investment accounts. This contingent consideration liability is remeasured to fair value at each reporting period until the obligations are satisfied. See note 16 to the consolidated financial statements for further information regarding the contingent consideration liability.
(iv) Commitments from certain of our subsidiaries to contribute to the funds we manage and certain related parties.

Commitments

Certain of our management companies and general partners are committed to contribute to the funds we manage and certain related parties. While a small percentage of these amounts are funded by us, the majority of these amounts have historically been funded by our related parties, including certain of our employees and certain Apollo funds. The table below presents the commitment and remaining commitment amounts of Apollo and its related parties, the percentage of total fund commitments of Apollo and its related parties, the commitment and remaining commitment amounts of Apollo only (excluding related parties), and the percentage of total fund commitments of Apollo only (excluding related parties) for each credit, private equity and real assets fund as of December 31, 2020 ($ in millions):

Fund	Apollo and Related Party Commitments	% of Total Fund Commitments	Apollo Only (Excluding Related Party) Commitments	Apollo Only (Excluding Related Party) % of Total Fund Commitments	Apollo and Related Party Remaining Commitments	Apollo Only (Excluding Related Party) Remaining Commitments
Credit:						
Apollo Credit Opportunity Fund II, L.P. ("COF II")	$ 30.5	1.93 %	$ 23.4	1.48 %	$ 0.8	$ 0.6
Apollo Credit Opportunity Fund I, L.P. ("COF I")	449.2	30.26	29.7	2.00	—	—
Financial Credit Investment IV, L.P. ("FCI IV")	179.0	21.36	14.4	1.72	179.0	14.4
Financial Credit Investment III, L.P. ("FCI III")	224.3	11.76	0.1	0.01	110.6	0.1
Financial Credit Investment II, L.P. ("FCI II")	244.6	15.72	—	—	114.9	—
Financial Credit Investment I, L.P. ("FCI I")	151.3	27.07	—	—	—	—
SCRF IV	416.1	16.63	33.1	1.32	62.0	4.8
MidCap	1,859.7	77.32	126.9	5.27	74.7	6.4
Apollo Moultrie Credit Fund, L.P.	400.0	100.00	—	—	240.0	—
Apollo Accord Fund IV, L.P.	231.0	12.40	20.0	1.07	218.3	18.9
Apollo Accord Master Fund III, L.P.	225.1	25.40	0.1	0.01	97.8	—
Apollo Revolver Fund, L.P.	322.1	61.31	10.2	1.94	322.1	10.2
Apollo Strategic Origination Partners	6,121.2	50.50	121.2	1.00	6,121.2	121.2
Athora[1][4]	1,378.4	32.54	223.2	5.27	—	—
Other Credit	4,445.0	Various	212.9	Various	1,572.1	97.7
Private Equity:						
Fund IX	1,917.5	7.75	456.5	1.85	1,445.9	348.0
Fund VIII	1,543.5	8.40	396.8	2.16	218.9	58.0
Fund VII	467.2	3.18	178.1	1.21	60.0	23.1
Fund VI	246.3	2.43	6.1	0.06	9.7	0.2
Fund V	100.0	2.67	0.5	0.01	6.2	—
Fund IV	100.0	2.78	0.2	0.01	0.5	—
AION	151.0	18.28	50.0	6.05	15.6	4.9
ANRP I	376.1	28.43	10.1	0.76	47.8	1.0
ANRP II	481.2	13.93	25.9	0.75	101.0	5.5
ANRP III	650.1	46.44	20.2	1.45	586.2	18.3
A.A. Mortgage	625.0	80.31	—	—	563.4	—
Apollo Rose II, L.P.	887.1	51.01	33.0	1.9	325.8	12.4
Champ, L.P.	205.8	78.25	28.4	10.8	17.1	2.6
Apollo Royalties Management, LLC	108.6	100.00	—	—	—	—
HVF I	847.0	26.16	63.8	1.97	276.3	21.1
Hybrid Value Fund II	796.2	55.19	26.9	1.86	796.2	26.9
COF III	358.1	10.45	36.4	1.06	72.2	8.0
Asia Private Credit Fund	126.5	55.12	0.1	0.04	31.4	—
AEOF	125.5	12.01	25.5	2.44	92.5	18.8
Other Private Equity	902.6	Various	104.7	Various	173.3	45.6
Real Assets:						
U.S. RE Fund III[2]	349.5	50.85	9.5	1.39	306.3	8.6
U.S. RE Fund II[2]	670.7	53.95	4.9	0.39	240.5	1.4
U.S. RE Fund I[2]	435.2	66.34	16.7	2.55	79.3	2.7
Asia RE Fund I[2]	386.8	53.77	8.4	1.16	178.3	3.2
Asia RE Fund II[2]	528.1	100.00	3.1	0.59	306.0	2.3
AIOF I[3]	241.1	26.87	8.9	0.99	129.1	4.8
AIOF II	440.3	42.90	15.3	1.49	396.7	13.8
EPF III[1]	609.4	13.13	74.6	1.61	327.1	41.0
EPF II[1]	413.2	11.71	60.2	1.70	91.4	17.9
EPF I[1]	328.2	20.74	21.6	1.37	52.9	4.9
Other Real Assets	461.7	Various	1.5	Various	63.1	0.2
Other:						
Apollo SPN Investments I, L.P.	13.9	0.29	13.9	0.29	8.6	8.6
Total	$ 32,570.9		$ 2,517.0		$ 16,132.8	$ 978.1

(1) Apollo's commitment in these funds is denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to $1.22 as of December 31, 2020.

(2) Figures for U.S. RE Fund I include base, additional, and co-investment commitments. A co-investment vehicle within U.S. RE Fund I is denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to $1.37 as of December 31, 2020. Figures for U.S. RE Fund II, U.S. RE Fund III, Asia RE Fund I and Asia RE Fund II include co-investment commitments.
(3) Figures for AIOF I include Apollo Infra Equity US Fund, L.P. and Apollo Infra Equity International Fund, L.P. commitments.
(4) Apollo only (excluding related party) remaining commitments excludes a €250 million unfunded commitment that is subject to satisfaction of certain conditions.

The AMH Credit Facility, 2024 Senior Notes, 2026 Senior Notes, 2029 Senior Notes, 2030 Senior Notes, 2039 Senior Secured Guaranteed Notes, the 2048 Senior Notes and the 2050 Subordinated Notes will have future impacts on our cash uses. See note 11 of our consolidated financial statements for information regarding the Company's debt arrangements.

***Contingent Obligation*—**Performance fees with respect to certain credit and private equity funds and real assets funds is subject to reversal in the event of future losses to the extent of the cumulative performance fees recognized in income to date. See note 16 of our consolidated financial statements for a description of our contingent obligation.

One of the Company's subsidiaries, AGS, provides underwriting commitments in connection with securities offerings of related parties of Apollo, including portfolio companies of the funds Apollo manages, as well as third parties. As of December 31, 2020, there were no underwriting commitments.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our predominant exposure to market risk is related to our role as investment manager and general partner for our funds and the sensitivity to movements in the fair value of their investments and resulting impact on performance fees and management fee revenues. Our direct investments in the funds also expose us to market risk whereby movements in the fair values of the underlying investments will increase or decrease both net gains (losses) from investment activities and income (loss) from equity method investments. For a discussion of the impact of market risk factors on our financial instruments see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Investments, at Fair Value."

The fair value of our financial assets and liabilities of our funds may fluctuate in response to changes in the value of investments, foreign exchange, commodities and interest rates. The net effect of these fair value changes impacts the gains and losses from investments in our consolidated statements of operations. However, the majority of these fair value changes are absorbed by the Non-Controlling Interests.

The Company is subject to a concentration risk related to the investors in its funds. Although there are more than 1,000 investors in Apollo's active credit, private equity and real assets funds, no individual investor accounts for more than 10% of the total committed capital to Apollo's active funds.

Risks are analyzed across funds from the "bottom up" and from the "top down" with a particular focus on asymmetric risk. We gather and analyze data, monitor investments and markets in detail, and constantly strive to better quantify, qualify and circumscribe relevant risks.

Each risk management process is subject to our overall risk tolerance and philosophy and our enterprise-wide risk management framework. This framework includes identifying, measuring and managing market, credit and operational risks at each segment, as well as at the fund and Company level.

Each segment runs its own investment and risk management process subject to our overall risk tolerance and philosophy:

- Our credit and real assets funds continuously monitor a variety of markets for attractive trading opportunities, applying a number of traditional and customized risk management metrics to analyze risk related to specific assets or portfolios, as well as, fund-wide risks.
- The investment process of our private equity funds involves a detailed analysis of potential acquisitions, and investment management teams assigned to monitor the strategic development, financing and capital deployment decisions of each portfolio investment.

The Company has established a Global Risk Committee comprised of various members of senior management including the Company's Co-Presidents, Co-Chief Operating Officers, Chief Legal Officer, Global Head of Human Capital, Chief Risk Officer, Head of Enterprise Risk Management and Head of Internal Audit. The risk committee is tasked with assisting the Company in monitoring and managing enterprise-wide risk. The risk committee generally meets on a quarterly

basis and reports to senior management of the Company at such times as the committee deems appropriate and at least on an annual basis.

On at least a monthly basis, the Company's risk department provides a summary analysis of fund level market and credit risk to the portfolio managers of the Company's funds and the heads of the various business segments. On a periodic basis, the Company's risk department provides analyses of select market and credit risk components to various members of senior management. In addition, the Company's Chief Risk Officer reviews specific investments from the perspective of risk mitigation and discusses such analysis with the Company's risk committee and/or the executive committee of the Company's Board at such times as the Company's Chief Risk Officer determines such discussions are warranted.

Impact on Management Fees—Our management fees are based on one of the following:

- capital commitments to an Apollo fund;
- capital invested in an Apollo fund;
- the gross, net or adjusted asset value of an Apollo fund, as defined; or
- as otherwise defined in the respective agreements.

Management fees could be impacted by changes in market risk factors and management could consider an investment permanently impaired as a result of (i) such market risk factors causing changes in invested capital or in market values to below cost, in the case of certain credit funds and our private equity funds or (ii) such market risk factors causing changes in gross or net asset value, for the credit funds. The proportion of our management fees that are based on NAV is dependent on the number and types of our funds in existence and the current stage of each fund's life cycle.

Impact on Advisory and Transaction Fees—We earn transaction fees relating to the negotiation of credit, private equity and real assets transactions and may obtain reimbursement for certain out-of-pocket expenses incurred. Subsequently, on a quarterly or annual basis, ongoing advisory fees, and additional transaction fees in connection with additional purchases, dispositions, or follow-on transactions, may be earned. Management Fee Offsets and any broken deal costs, if applicable, are reflected as a reduction to advisory and transaction fees. Advisory and transaction fees will be impacted by changes in market risk factors to the extent that they limit our opportunities to engage in credit, private equity and real assets transactions or impair our ability to consummate such transactions. The impact of changes in market risk factors on advisory and transaction fees is not readily predicted or estimated.

Impact on Performance Fees—We earn performance fees from our funds as a result of such funds achieving specified performance criteria. Our performance fees will be impacted by changes in market risk factors. However, several major factors will influence the degree of impact:

- the performance criteria for each individual fund in relation to how that fund's results of operations are impacted by changes in market risk factors;
- whether such performance criteria are annual or over the life of the fund;
- to the extent applicable, the previous performance of each fund in relation to its performance criteria; and
- whether each funds' performance fee distributions are subject to contingent repayment.

As a result, the impact of changes in market risk factors on performance fees will vary widely from fund to fund. The impact is heavily dependent on the prior and future performance of each fund, and therefore is not readily predicted or estimated.

Market Risk—We are directly and indirectly affected by changes in market conditions. Market risk generally represents the risk that values of assets and liabilities or revenues and expenses will be adversely affected by changes in market conditions. Market risk is inherent in each of our investments and activities, including equity investments, loans, short-term borrowings, long-term debt, hedging instruments, credit default swaps and derivatives. Just a few of the market conditions that may shift from time to time, thereby exposing us to market risk, include fluctuations in interest and currency exchange rates, equity prices, changes in the implied volatility of interest rates and price deterioration. Volatility in debt and equity markets can impact our pace of capital deployment, the timing of receipt of transaction fee revenues and the timing of realizations. These market conditions could have an impact on the value of fund investments and rates of return. Accordingly, depending on the instruments or activities impacted, market risks can have wide ranging, complex adverse effects on our results from operations and our overall financial condition. We monitor market risk using certain strategies and methodologies which management

evaluates periodically for appropriateness. We intend to continue to monitor this risk going forward and continue to monitor our exposure to all market factors.

***Interest Rate Risk*—**Interest rate risk represents exposure we and our funds have to instruments whose values vary with the change in interest rates. These instruments include, but are not limited to, loans, borrowings, investments in interest bearing securities and derivative instruments. We may seek to mitigate risks associated with the exposures by having our funds take offsetting positions in derivative contracts. Hedging instruments allow us to seek to mitigate risks by reducing the effect of movements in the level of interest rates, changes in the shape of the yield curve, as well as, changes in interest rate volatility. Hedging instruments used to mitigate these risks may include related derivatives such as options, futures and swaps.

***Credit Risk*—**Certain of our funds are subject to certain inherent risks through their investments.

Certain of our entities invest substantially all of their excess cash in open-end money market funds and money market demand accounts, which are included in cash and cash equivalents. The money market funds invest primarily in government securities and other short-term, highly liquid instruments with a low risk of loss. We continually monitor the funds' performance in order to manage any risk associated with these investments.

Certain of our funds hold derivative instruments that contain an element of risk in the event that the counterparties may be unable to meet the terms of such agreements. We seek to minimize our risk exposure by limiting the counterparties with which our funds enter into contracts to banks and investment banks who meet established credit and capital guidelines. As of December 31, 2020, we do not expect any counterparty to default on its obligations and therefore do not expect to incur any loss due to counterparty default.

Certain of our funds' investments include lower-rated and comparable quality unrated distressed investments and other instruments. Investments in such debt instruments are accompanied by a greater degree of risk of loss due to default by the issuer because such debt instruments are generally unsecured and subordinated to other creditors of the issuer. These issuers generally have high levels of indebtedness and can be more sensitive to adverse market conditions, such as a recession or increasing interest rates, as compared to higher rated issuers. We seek to minimize risk exposure by subjecting each prospective investment to rigorous credit analysis and by making investment decisions based upon objectives that include capital preservation and appreciation, and industry and issuer diversification.

***Foreign Exchange Risk*—**Foreign exchange risk represents exposures our funds have to changes in the values of current fund holdings and future cash flows denominated in other currencies and investments in non-U.S. companies. The types of investments exposed to this risk include investments in foreign subsidiaries, foreign currency-denominated loans, foreign currency-denominated transactions, and various foreign exchange derivative instruments whose values fluctuate with changes in currency exchange rates or foreign interest rates. Instruments used to mitigate this risk are foreign exchange options, currency swaps, futures and forwards. These instruments may be used to help insulate our funds against losses that may arise due to volatile movements in foreign exchange rates and/or interest rates.

In our capacity as investment manager of the funds we manage, we continuously monitor a variety of markets for attractive opportunities for managing risk. For example, certain of the funds we manage may put in place foreign exchange hedges or borrowings with respect to certain foreign currency denominated investments to provide a hedge against foreign exchange exposure.

***Non-U.S. Operations*—**We conduct business throughout the world and are continuing to expand into foreign markets. We currently have offices outside the U.S. in London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo, among other locations throughout the world, and have been strategically growing our international presence. Our fund investments and our revenues are primarily derived from our U.S. operations. With respect to our non-U.S. operations, we are subject to risk of loss from currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalization, unfavorable political and diplomatic developments and changes in legislation relating to non-U.S. ownership. Our funds also invest in the securities of companies which are located in non-U.S. jurisdictions. As we continue to expand globally, we will continue to focus on monitoring and managing these risk factors as they relate to specific non-U.S. investments.

Sensitivity

***Interest Rate Risk*—**Apollo has debt obligations that accrue interest at variable rates. Interest rate changes may therefore affect the amount of our interest payments, future earnings and cash flows. Based on our debt obligations payable as of December 31, 2020 and 2019, we estimate that interest expense would increase on an annual basis, in the event interest rates were to increase by one percentage point, by approximately $0.4 million and $0.7 million, respectively.

In addition to our debt obligations, we are also subject to interest rate risk through the investments of our funds. For funds that pay management fees based on NAV or other bases that are sensitive to market value fluctuations, we anticipate our management fees would change consistent with the increase or decrease experienced by the underlying funds' portfolios. In the event that interest rates were to increase by one percentage point, we estimate that management fees earned on a segment basis that were dependent upon estimated fair value would decrease by approximately $50.4 million and $33.4 million during the years ended December 31, 2020 and 2019, respectively.

***Credit Risk*—**Similar to interest rate risk, we are also subject to credit risk through the investments of our funds. In the event that credit spreads were to increase by one percentage point, we estimate that management fees earned on a segment basis that were dependent upon estimated fair value would decrease by approximately $58.3 million and $42.6 million during the years ended December 31, 2020 and 2019, respectively.

***Foreign Exchange Risk*—**We estimate for the years ended December 31, 2020 and 2019, a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in the following declines in management fees, performance fees and principal investment income:

	For the Years Ended December 31,	
	2020	2019
	(in thousands)	
Management fees	$ 19,315	$ 10,675
Performance fees	— (1)	1,645
Principal investment income	2,259	1,120

(1) We estimate a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in increases in performance fees during the year ended December 31, 2020.

***Net Gains from Investment Activities and Principal Investment Income*—**Our assets and unrealized gains, and our related equity and net income are sensitive to changes in the valuations of our funds' underlying investments and could vary materially as a result of changes in our valuation assumptions and estimates. See "Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations—Critical Accounting Policies—Investments, at Fair Value" for details related to the valuation methods that are used and the key assumptions and estimates employed by such methods. We also quantify the Level III investments that are included on our consolidated statements of financial condition by valuation methodology in note 7 to the consolidated financial statements. We employ a variety of valuation methods. Furthermore, the investments that we manage but are not on our consolidated statements of financial condition, and therefore impact performance fees, also employ a variety of valuation methods of which no single methodology is used more than any other.

***Management Fees*—**Management fees from the funds in our credit segment are based on the net asset value of the relevant fund, gross assets, capital commitments or invested capital, each as defined in the respective management agreements. Changes in the fair values of the investments in credit funds that earn management fees based on net asset value or gross assets will have a direct impact on the amount of management fees that are earned. Management fees earned from our credit segment on a segment basis that were dependent upon estimated fair value during the years ended December 31, 2020 and 2019 would decrease by approximately $88.5 million and $71.0 million, respectively, if the fair values of the investments held by such funds were 10% lower during the same respective periods.

Management fees for our private equity, real assets and certain credit funds are generally charged on either (a) a fixed percentage of committed capital over a stated investment period or (b) a fixed percentage of invested capital of unrealized portfolio investments. Changes in values of investments could indirectly affect future management fees from private equity funds by, among other things, reducing the funds' access to capital or liquidity and their ability to currently pay the management fees or if such change resulted in a write-down of investments below their associated invested capital.

***Performance Fees*—**Performance fees from most of our credit, private equity and real assets funds generally is earned based on achieving specified performance criteria and is impacted directly by changes in the fair value of the funds' investments. We anticipate that a 10% decline in the fair values of investments held by all of the credit, private equity and real assets funds at December 31, 2020 and 2019 would decrease performance fees on a segment basis as presented in the table below:

	For the Years Ended December 31,	
	2020	2019
	(in thousands)	
10% Decline in Fair Value of Investments Held		
Credit	$ 206,253	$ 222,874
Private Equity	542,201	446,502
Real Assets	159,963	132,795

***Net Gains From Investment Activities*—**Net gains from investment activities related to the Company's investment in Athene Holding would decrease by approximately $194.3 million and $89.6 million for the years ended December 31, 2020 and 2019, respectively, if the fair value of the Company's investment in Athene Holding decreased by 10% during the same respective periods.

***Principal Investment Income*—**For select Apollo funds, our share of income from equity method investments as a general partner in such funds is derived from unrealized gains or losses on investments in funds included in the consolidated financial statements. For funds in which we have an interest, but are not consolidated, our share of investment income is limited to our direct investments in the funds.

We anticipate that a 10% decline in the fair value of investments at December 31, 2020 and 2019 would result in an approximate $142.0 million and $126.5 million decrease in principal investment income in our consolidated financial statements, respectively.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Apollo Global Management, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Apollo Global Management, Inc. and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Performance Allocations - Refer to Note 2 in the consolidated financial statements

Critical Audit Matter Description

As fund manager, the Company recognizes performance allocations from the funds it manages to the extent these funds meet or achieve certain performance criteria. The Company calculates performance allocations each reporting period based on the terms, which includes the fair value of the underlying investments held by the funds as a significant input, outlined in the respective fund governing agreement.

Certain funds may hold significant investments in illiquid investments whose fair values are based on unobservable inputs. These investments have limited observable market activity and changes in the fair value of these investments directly impact the amount of performance allocations the Company is entitled to recognize as revenue for the period.

Auditing the performance allocation calculations involves critical evaluation of the appropriate legal interpretation and application of the terms of the respective fund governing agreements. Auditing the fair value of investments which are based on unobservable inputs involves especially subjective auditor judgment, and the integral subject matter expertise of our internal fair value specialists, to evaluate the appropriateness of the valuation techniques, assumptions, and unobservable inputs used by the Company to determine fair value.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to funds' performance allocations and the testing of fair value of illiquid investments held included the following, among others:

- We involved senior, more experienced audit team members to perform audit procedures.
- We tested the design and operating effectiveness of controls over the performance allocation calculations and the determination of the fair value of illiquid investments.
- We evaluated whether the Company's performance allocation calculations were performed in accordance with the terms of the funds' governing agreements.
- We utilized our fair value specialists to assist in the evaluation of the valuation methods, assumptions and unobservable inputs used by the Company to determine fair value of illiquid investments.
- We evaluated the Company's historical ability to accurately estimate fair value of illiquid investments by comparing previous estimates of fair value to market transactions with third-parties and investigated differences.

/s/ Deloitte & Touche LLP
New York, New York
February 19, 2021

We have served as the Company's auditor since 2007.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2020 AND DECEMBER 31, 2019
(dollars in thousands, except share data)

	As of December 31, 2020	As of December 31, 2019
Assets:		
Cash and cash equivalents	$ 1,555,517	$ 1,556,202
Restricted cash	17,708	19,779
U.S. Treasury securities, at fair value	816,985	554,387
Investments (includes performance allocations of $1,624,156 and $1,507,571 as of December 31, 2020 and December 31, 2019, respectively)	4,995,411	3,609,859
Assets of consolidated variable interest entities:		
Cash and cash equivalents	893,306	45,329
Investments, at fair value	13,316,016	1,213,169
Other assets	290,264	41,688
Incentive fees receivable	5,231	2,414
Due from related parties	462,383	415,069
Deferred tax assets, net	539,244	473,165
Other assets	364,963	326,449
Lease assets	295,098	190,696
Goodwill	116,958	93,911
Total Assets	**$ 23,669,084**	**$ 8,542,117**
Liabilities, Redeemable non-controlling interests and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	$ 119,982	$ 94,364
Accrued compensation and benefits	82,343	64,393
Deferred revenue	30,369	84,639
Due to related parties	608,469	501,387
Profit sharing payable	842,677	758,669
Debt	3,155,221	2,650,600
Liabilities of consolidated variable interest entities:		
Debt, at fair value	8,660,515	850,147
Notes payable	2,471,971	—
Other liabilities	773,045	79,572
Other liabilities	295,612	210,740
Lease liabilities	332,915	209,479
Total Liabilities	**17,373,119**	**5,503,990**
Commitments and Contingencies (see note 16)		
Redeemable non-controlling interests:		
Redeemable non-controlling interests	782,702	—
Stockholders' Equity:		
Apollo Global Management, Inc. stockholders' equity:		
Series A Preferred Stock, 11,000,000 shares issued and outstanding as of December 31, 2020 and December 31, 2019	264,398	264,398
Series B Preferred Stock, 12,000,000 shares issued and outstanding as of December 31, 2020 and December 31, 2019	289,815	289,815
Class A Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 228,873,449 and 222,994,407 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	—	—
Class B Common Stock, $0.00001 par value, 999,999,999 shares authorized, 1 share issued and outstanding as of December 31, 2020 and December 31, 2019	—	—

Class C Common Stock, $0.00001 par value, 1 share authorized, 1 share issued and outstanding as of December 31, 2020 and December 31, 2019	—	—
Additional paid in capital	877,173	1,302,587
Accumulated deficit	—	—
Accumulated other comprehensive loss	(2,071)	(4,578)
Total Apollo Global Management, Inc. Stockholders' equity	1,429,315	1,852,222
Non-Controlling Interests in consolidated entities	2,275,728	281,904
Non-Controlling Interests in Apollo Operating Group	1,808,220	904,001
Total Stockholders' Equity	**5,513,263**	**3,038,127**
Total Liabilities, Redeemable non-controlling interests and Stockholders' Equity	**$ 23,669,084**	**$ 8,542,117**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018
(dollars in thousands, except share data)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Revenues:			
Management fees	$ 1,686,973	$ 1,575,814	$ 1,345,252
Advisory and transaction fees, net	249,482	123,644	112,278
Investment income (loss):			
Performance allocations	310,479	1,057,139	(400,305)
Principal investment income	81,702	166,527	5,122
Total investment income (loss)	392,181	1,223,666	(395,183)
Incentive fees	25,383	8,725	30,718
Total Revenues	2,354,019	2,931,849	1,093,065
Expenses:			
Compensation and benefits:			
Salary, bonus and benefits	628,057	514,513	459,604
Equity-based compensation	213,140	189,648	173,228
Profit sharing expense	247,501	556,926	(57,833)
Total compensation and benefits	1,088,698	1,261,087	574,999
Interest expense	133,239	98,369	59,374
General, administrative and other	354,217	330,342	266,444
Placement fees	1,810	1,482	2,122
Total Expenses	1,577,964	1,691,280	902,939
Other Income (Loss):			
Net gains (losses) from investment activities	(455,487)	138,154	(186,449)
Net gains from investment activities of consolidated variable interest entities	197,369	39,911	45,112
Interest income	14,999	35,522	20,654
Other income (loss), net	20,832	(46,307)	35,829
Total Other Income (Loss)	(222,287)	167,280	(84,854)
Income before income tax provision	553,768	1,407,849	105,272
Income tax (provision) benefit	(86,966)	128,994	(86,021)
Net Income	466,802	1,536,843	19,251
Net income attributable to Non-Controlling Interests	(310,188)	(693,650)	(29,627)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	156,614	843,193	(10,376)
Series A Preferred Stock Dividends	(17,531)	(17,531)	(17,531)
Series B Preferred Stock Dividends	(19,125)	(19,125)	(14,131)
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 119,958	$ 806,537	$ (42,038)
Net Income (Loss) Per Share of Class A Common Stock:			
Net Income (Loss) Available to Class A Common Stock – Basic	$ 0.44	$ 3.72	$ (0.30)
Net Income (Loss) Available to Class A Common Stock – Diluted	$ 0.44	$ 3.71	$ (0.30)
Weighted Average Number of Shares of Class A Common Stock Outstanding – Basic	227,530,600	207,072,413	199,946,632
Weighted Average Number of Shares of Class A Common Stock Outstanding – Diluted	227,530,600	208,748,524	199,946,632

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018
(dollars in thousands, except share data)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Net Income	**$ 466,802**	**$ 1,536,843**	**$ 19,251**
Other Comprehensive Income (Loss), net of tax:			
Currency translation adjustments, net of tax	41,217	(6,191)	(19,078)
Net gain from change in fair value of cash flow hedge instruments	203	(1,812)	105
Net gain (loss) on available-for-sale securities	(800)	88	(786)
Total Other Comprehensive Income (Loss), net of tax	40,620	(7,915)	(19,759)
Comprehensive Income (Loss)	**507,422**	**1,528,928**	**(508)**
Comprehensive Income attributable to Non-Controlling Interests	(348,301)	(686,154)	(12,218)
Comprehensive Income (Loss) Attributable to Apollo Global Management, Inc.	**$ 159,121**	**$ 842,774**	**$ (12,726)**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF CHANGES
IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018
(dollars in thousands, except share data)

The statement below for the year ended December 31, 2018 represents Apollo Global Management, LLC as a limited liability company prior to the Conversion:

	Apollo Global Management, LLC Shareholders										
	Class A Shares	Class B Shares	Series A Preferred Shares	Series B Preferred Shares	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Apollo Global Management, Inc. Shareholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Apollo Operating Group	Total Shareholders' Equity
Balance at January 1, 2018	**195,267,669**	**1**	**$ 264,398**	**$ —**	**$ 1,579,797**	**$ (379,460)**	**$ (1,809)**	**$ 1,462,926**	**$ 140,086**	**$ 1,294,784**	**$ 2,897,796**
Adoption of new accounting guidance	—	—	—	—	(34)	(8,116)		(8,150)	—	(11,210)	(19,360)
Dilution impact of issuance of Class A shares	—	—	—	—	113	—	—	113	—	—	113
Equity issued in connection with Preferred shares offering	—	—	—	289,815	—			289,815	—	—	289,815
Capital increase related to equity-based compensation	—	—	—	—	147,537	—	—	147,537	—	—	147,537
Capital contributions	—	—	—	—	—	—	—	—	146,465	—	146,465
Distributions	—	—	(17,531)	(14,131)	(406,863)	—	—	(438,525)	(31,434)	(441,355)	(911,314)
Payments related to issuances of Class A shares for equity-based awards	3,440,447	—	—	—	28,740	(43,662)	—	(14,922)	—	—	(14,922)
Repurchase of Class A shares	(2,701,876)	—	—	—	(90,908)	—	—	(90,908)	—	—	(90,908)
Exchange of AOG Units for Class A shares	5,394,260	—	—	—	41,036	—	—	41,036	—	(33,910)	7,126
Net income	—	—	17,531	14,131	—	(42,038)	—	(10,376)	31,648	(2,021)	19,251
Currency translation adjustments, net of tax	—	—	—	—	—		(2,010)	(2,010)	(15,243)	(1,825)	(19,078)
Net gain from change in fair value of cash flow hedge instruments	—	—	—	—	—		52	52	—	53	105
Net loss on available-for-sale securities	—	—	—	—	—		(392)	(392)	—	(394)	(786)
Balance at December 31, 2018	**201,400,500**	**1**	**$ 264,398**	**$ 289,815**	**$ 1,299,418**	**$ (473,276)**	**$ (4,159)**	**$ 1,376,196**	**$ 271,522**	**$ 804,122**	**$ 2,451,840**

The statements below for the year ended December 31, 2019 represent Apollo Global Management, LLC as a Delaware limited liability company prior to the Conversion and Apollo Global Management, Inc. as a corporation subsequent to the Conversion:

	Apollo Global Management, Inc. Stockholders				
	Class A Shares	Class A Common Stock	Class B Shares	Class B Common Stock	Class C Common Stock
Balance at January 1, 2019	**201,400,500**	**—**	**1**	**—**	**—**
Issuances of Class C Common Stock resulting from the Conversion	—	—	—	—	1
Payments related to issuances of Class A Common Stock for equity-based awards	2,737,557	341,111	—	—	—
Repurchase of Class A Common Stock	(3,719,014)	—	—	—	—
Exchange of AOG Units for Class A Common Stock	21,984,253	250,000	—	—	—
Reclassifications resulting from the Conversion	(222,403,296)	222,403,296	(1)	1	—
Balance as at December 31, 2019	**—**	**222,994,407**	**—**	**1**	**1**

	Apollo Global Management, Inc. Stockholders										
	Series A Preferred Shares	Series A Preferred Stock	Series B Preferred Shares	Series B Preferred Stock	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Apollo Global Management, Inc. Shareholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Apollo Operating Group	Total Shareholders' Equity
Balance at January 1, 2019	**$ 264,398**	**$ —**	**$ 289,815**	**$ —**	**$ 1,299,418**	**$ (473,276)**	**$ (4,159)**	**$ 1,376,196**	**$ 271,522**	**$ 804,122**	**$ 2,451,840**
Dilution impact of issuance of Class A Common Stock	—	—	—	—	24	—	—	24	—	—	24
Capital increase related to equity-based compensation	—	—	—	—	146,718	—	—	146,718	—	—	146,718
Capital contributions	—	—	—	—	—	—	—	—	1,081	—	1,081
Dividends	(13,148)	(4,383)	(14,344)	(4,781)	(158,576)	(276,698)	—	(471,930)	(15,260)	(464,675)	(951,865)
Payments related to issuances of Class A Common Stock for equity-based awards	—	—	—	—	11,137	(56,563)	—	(45,426)	—	—	(45,426)
Repurchase of Class A Common Stock	—	—	—	—	(110,726)	—	—	(110,726)	—	—	(110,726)
Exchange of AOG Units for Class A Common Stock	—	—	—	—	114,592	—	—	114,592	—	(97,039)	17,553
Net income	13,148	4,383	14,344	4,781	—	806,537	—	843,193	30,504	663,146	1,536,843
Currency translation adjustments, net of tax	—	—	—	—	—	—	442	442	(5,943)	(690)	(6,191)
Net loss from change in fair value of cash flow hedge instruments	—	—	—	—	—	—	(899)	(899)	—	(913)	(1,812)
Net gain on available-for-sale securities	—	—	—	—	—	—	38	38	—	50	88
Reclassifications resulting from the Conversion	(264,398)	264,398	(289,815)	289,815	—	—	—	—	—	—	—
Balance at December 31, 2019	**$ —**	**$ 264,398**	**$ —**	**$ 289,815**	**$ 1,302,587**	**$ —**	**$ (4,578)**	**$ 1,852,222**	**$ 281,904**	**$ 904,001**	**$ 3,038,127**

	Apollo Global Management, Inc. Stockholders											
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Series A Preferred Stock	Series B Preferred Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Apollo Global Management, Inc. Stockholders' Equity	Non-Controlling Interests in Consolidated Entities	Non-Controlling Interests in Apollo Operating Group	Total Stockholders' Equity
Balance at January 1, 2020	**222,994,407**	**1**	**1**	**264,398**	**289,815**	**1,302,587**	**—**	**(4,578)**	**1,852,222**	**281,904**	**904,001**	**3,038,127**
Equity transaction with Athene Holding	—	—	—	—	—	(54,868)	—	—	(54,868)	—	1,214,577	1,159,709
Consolidation of VIEs	—	—	—	—	—	—	—	—	—	1,885,393	—	1,885,393
Dilution impact of issuance of Class A Common Stock	—	—	—	—	—	8,286	—	—	8,286	—	—	8,286
Capital increase related to equity-based compensation	—	—	—	—	—	173,832	—	—	173,832	—	—	173,832
Capital contributions	—	—	—	—	—	—	—	—	—	843,415	—	843,415
Dividends/ Distributions	—	—	—	(17,531)	(19,125)	(535,912)	(13,620)	—	(586,188)	(888,348)	(488,328)	(1,962,864)
Payments related to issuances of Class A Common Stock for equity-based awards	3,396,637	—	—	—	—	28,991	(96,639)	—	(67,648)	—	—	(67,648)
Repurchase of Class A Common Stock	(2,755,095)	—	—	—	—	(91,617)	—	—	(91,617)	—	—	(91,617)
Exchange of AOG Units for Class A Common Stock	5,237,500	—	—	—	—	45,874	(9,699)	—	36,175	—	(16,967)	19,208
Net income	—	—	—	17,531	19,125	—	119,958	—	156,614	118,378	191,810	466,802
Currency translation adjustments, net of tax	—	—	—	—	—	—	—	2,808	2,808	34,986	3,423	41,217
Net gain from change in fair value of cash flow hedge instruments	—	—	—	—	—	—	—	108	108	—	95	203
Net loss on available-for-sale securities	—	—	—	—	—	—	—	(409)	(409)	—	(391)	(800)
Balance at December 31, 2020	**228,873,449**	**1**	**1**	**$ 264,398**	**$ 289,815**	**$ 877,173**	**$ —**	**$ (2,071)**	**$ 1,429,315**	**$ 2,275,728**	**$ 1,808,220**	**$ 5,513,263**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018
(dollars in thousands, except share data)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Cash Flows from Operating Activities:			
Net income	$ 466,802	$ 1,536,843	$ 19,251
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Equity-based compensation	213,140	189,648	173,228
Depreciation and amortization	18,828	15,758	15,233
Unrealized (gains) losses from investment activities	432,752	(135,967)	191,896
Principal investment income	(81,702)	(166,527)	(5,122)
Performance allocations	(310,479)	(1,057,139)	400,305
Change in fair value of contingent obligations	20,144	43,082	(11,166)
(Gain) loss from change in tax receivable agreement liability	(12,426)	50,307	(35,405)
Deferred taxes, net	36,046	(145,432)	79,188
Net loss related to cash flow hedge instruments	—	(1,974)	—
Non-cash lease expense	39,671	43,623	—
Other non-cash amounts included in net income (loss), net	(5,286)	(22,260)	(18,363)
Cash flows due to changes in operating assets and liabilities:			
Incentive fees receivable	(2,817)	4,378	660
Due from related parties	(40,587)	(49,670)	(108,684)
Accounts payable and accrued expenses	25,618	23,486	2,005
Accrued compensation and benefits	17,023	(9,190)	11,109
Deferred revenue	(50,901)	(17,281)	(13,680)
Due to related parties	28,380	4,234	(5,668)
Profit sharing payable	76,735	268,501	(224,796)
Lease liability	(20,639)	(31,570)	—
Other assets and other liabilities, net	7,699	(19,002)	3,677
Cash distributions of earnings from principal investments	21,978	77,981	66,860
Cash distributions of earnings from performance allocations	261,609	517,016	397,432
Satisfaction of contingent obligations	(12,870)	(5,055)	(6,947)
Apollo Fund and VIE related:			
Net realized and unrealized gains from investing activities and debt	(2,942)	(39,429)	(40,850)
Cash transferred from consolidated VIEs	502,153	—	—
Purchases of investments	(4,991,405)	(443,393)	(479,674)
Proceeds from sale of investments	2,082,740	431,883	467,367
Changes in other assets and other liabilities, net	(335,694)	19,843	(63,597)
Net Cash Provided by (Used in) Operating Activities	**$ (1,616,430)**	**$ 1,082,694**	**$ 814,259**
Cash Flows from Investing Activities:			
Purchases of fixed assets	$ (59,562)	$ (39,495)	$ (14,741)
Acquisitions	48,518	—	—
Proceeds from sale of investments	21,855	3,742	49,239
Purchase of investments	(567,027)	(15,048)	(104,786)
Purchase of U.S. Treasury securities	(1,056,827)	(541,530)	(449,865)
Proceeds from maturities of U.S. Treasury securities	1,598,357	390,336	423,342
Cash contributions to equity method investments	(217,030)	(186,985)	(268,933)

Cash distributions from equity method investments	203,395	127,029	121,555
Issuance of related party loans	(315)	(2,025)	(3,295)
Repayment of related party loans	9,040	—	—
Other investing activities	(1,254)	4	224
Apollo Fund and VIE related:			
Purchase of U.S. Treasury securities	(816,809)	—	—
Net Cash Used in Investing Activities	**$ (837,659)**	**$ (263,972)**	**$ (247,260)**
Cash Flows from Financing Activities:			
Principal repayments of debt	$ (16,990)	$ (15,317)	$ (300,000)
Issuance of Preferred Stock, net of issuance costs	—	—	289,815
Dividends to Preferred Stockholders	(36,656)	(36,656)	(31,662)
Issuance of debt	518,756	1,323,885	303,267
Satisfaction of tax receivable agreement	(48,195)	(37,234)	(50,267)
Repurchase of Class A Common Stock	(91,617)	(110,726)	(90,908)
Payments related to deliveries of Class A Common Stock for RSUs	(96,639)	(56,563)	(43,662)
Dividends paid	(549,532)	(435,274)	(406,863)
Distributions paid to Non-Controlling Interests in Apollo Operating Group	(488,328)	(464,675)	(441,355)
Issuance of related party loans	28,280	—	—
Repayment of related party loans	(28,280)	—	—
Other financing activities	(13,107)	(22,558)	(9,637)
Apollo Fund and VIE related:			
Issuance of debt	3,705,538	378,872	—
Principal repayment of debt	(907,745)	(373,554)	(92,153)
Issuances of debt within other liabilities of consolidated VIEs	75,158	—	—
Distributions paid to Non-Controlling Interests in consolidated entities	(367,487)	(11,347)	(25,948)
Contributions from Non-Controlling Interests in consolidated entities	843,153	860	147,189
Contributions from Redeemable Non-Controlling Interests	773,001	—	—
Net Cash Provided by (Used in) Financing Activities	**$ 3,299,310**	**$ 139,713**	**$ (752,184)**
Net Increase (Decrease) in Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities	845,221	958,435	(185,185)
Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities, Beginning of Period	1,621,310	662,875	848,060
Cash and Cash Equivalents, Restricted Cash and Cash Held at Consolidated Variable Interest Entities, End of Period	**$ 2,466,531**	**$ 1,621,310**	**$ 662,875**
Supplemental Disclosure of Cash Flow Information:			
Interest paid	$ 128,792	$ 80,869	$ 55,135
Interest paid by consolidated variable interest entities	178,484	15,238	16,553
Income taxes paid	36,848	42,840	10,220
Supplemental Disclosure of Non-Cash Investing Activities:			
Non-cash distributions from principal investments	$ (5,824)	$ (1,099)	$ (26,465)
Non-cash purchases of other investments, at fair value	1,168,841	(2,449)	194,003
Non-cash sales of other investments, at fair value	(1,179)	—	(48,587)
Non-cash capital commitment	(15,524)	—	—
Non-cash loss on Athene equity swap	(61,261)	—	—
Acquisition of goodwill	663	5,059	—
Contingent consideration	(6,208)	—	—
Supplemental Disclosure of Non-Cash Financing Activities:			
Capital increases related to equity-based compensation	$ 173,832	$ 146,718	$ 147,537
Issuance of restricted shares	28,991	11,137	28,740

Non-cash issuance of AOG units to Athene	1,214,577	—	—
Non-cash distributions paid to Non-Controlling Interests in consolidated variable interest entities	(515,558)	—	—
Other non-cash financing activities	36,874	24	113
Net Assets Transferred from Consolidated Variable Interest Entity:			
Investments, at fair value	$ 9,061,907	$ —	$ —
Other assets	130,907	—	—
Debt, at fair value	(7,344,884)	—	—
Other liabilities	(967,575)	—	—
Non-Controlling interest in consolidated entities related to acquisition	(1,382,508)	—	—
Adjustments related to exchange of Apollo Operating Group units:			
Deferred tax assets	$ 86,864	$ 171,814	$ 45,017
Due to related parties	(68,801)	(41,954)	(37,891)
Additional paid in capital	(28,904)	(17,553)	(7,126)
Non-Controlling Interest in Apollo Operating Group	16,967	97,039	33,910
Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Consolidated Statements of Financial Condition:			
Cash and cash equivalents	$ 1,555,517	$ 1,556,202	$ 609,747
Restricted cash	17,708	19,779	3,457
Cash and cash equivalents held at consolidated variable interest entities	893,306	45,329	49,671
Total Cash and Cash Equivalents, Restricted Cash and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	**$ 2,466,531**	**$ 1,621,310**	**$ 662,875**

See accompanying notes to consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

1. ORGANIZATION

Apollo Global Management, Inc. ("AGM Inc.", together with its consolidated subsidiaries, the "Company" or "Apollo") is a global alternative investment manager whose predecessor was founded in 1990. Its primary business is to raise, invest and manage credit, private equity and real assets funds as well as strategic investment accounts, on behalf of pension, endowment and sovereign wealth funds, as well as other institutional and individual investors. For these investment management services, Apollo receives management fees generally related to the amount of assets managed, transaction and advisory fees, incentive fees and performance allocations related to the performance of the respective funds that it manages. Apollo has three primary business segments:

- ***Credit***—primarily invests in non-control corporate and structured debt instruments including performing, stressed and distressed investments across the capital structure;
- ***Private equity***—primarily invests in control equity and related debt instruments, convertible securities and distressed debt investments; and
- ***Real assets***—primarily invests in (i) real estate equity and infrastructure equity for the acquisition and recapitalization of real estate and infrastructure assets, portfolios, platforms and operating companies, (ii) real estate and infrastructure debt including first mortgage and mezzanine loans, preferred equity and commercial mortgage backed securities and (iii) European performing and non-performing loans, and unsecured consumer loans.

Organization of the Company

Effective September 5, 2019, AGM Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. (the "Conversion"). The Company was formed as a Delaware limited liability company on July 3, 2007, and, until the Conversion, was managed by AGM Management, LLC, which is indirectly wholly-owned and controlled by Leon Black, Joshua Harris and Marc Rowan, its Managing Partners.

As of December 31, 2020, the Company owned, through six intermediate holding companies that include APO Corp., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, APO Asset Co., LLC, a Delaware limited liability company that is treated as a corporation for U.S. federal income tax purposes, APO (FC), LLC, an Anguilla limited liability company that is disregarded entity for U.S. federal income tax purposes, APO (FC II), LLC, an Anguilla limited liability company that is disregarded entity for U.S. federal income tax purposes, APO UK (FC), Limited, an England and Wales incorporated company that is treated as a corporation for U.S. federal income tax purposes, and APO (FC III), LLC, a Cayman Islands limited liability company that is a disregarded entity for U.S. federal income tax purposes (collectively, the "Intermediate Holding Companies"), 52.9% of the economic interests of, and operated and controlled all of the businesses and affairs of, the Apollo Operating Group.

AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership ("Holdings"), is an entity through which the Managing Partners and certain of the Company's other partners (the "Contributing Partners") indirectly beneficially own interests in each of the entities that comprise the Apollo Operating Group. As of December 31, 2020, Holdings owned 40.4% of the economic interests in the Apollo Operating Group. The Company consolidates the financial results of the Apollo Operating Group and its consolidated subsidiaries. Holdings' ownership interest in the Apollo Operating Group is reflected as a Non-Controlling Interest in the accompanying consolidated financial statements.

Athene and Apollo Strategic Transaction

On February 28, 2020, pursuant to a transaction agreement (the "Transaction Agreement") between Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group, the Apollo Operating Group issued 29,154,519 non-voting equity interests of the Apollo Operating Group to Athene Holding. As a result, as of December 31, 2020, Athene Holding owned 6.7% of the economic interests in the Apollo Operating Group. See note 15 for further disclosure regarding the Transaction Agreement.

As noted further in note 15, Apollo purchased a 17% incremental equity ownership stake in Athene, bringing Apollo's beneficial ownership in Athene to 28%, at the close of the transaction. This has resulted in Apollo's indirect ownership in certain VIEs, through Athene, being considered significant such that the Company has the power to direct the

activities that most significantly impact the economic performance of these VIEs. Accordingly, there has been a significant increase in consolidated VIE assets, liabilities and Non-Controlling Interests as of December 31, 2020 as compared to December 31, 2019.

Conversion to a Corporation

On September 4, 2019, AGM LLC notified the New York Stock Exchange (the "NYSE") that a Certificate of Conversion (the "Certificate of Conversion") had been filed with the Secretary of State of the State of Delaware. Effective at 12:01 a.m. (Eastern Time) on September 5, 2019 (the "Effective Time"), (i) each Class A share ("Class A Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Class A common stock, $0.00001 par value per share, of the Company ("Class A Common Stock"), (ii) the Class B share (the "Class B Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Class B common stock, $0.00001 par value per share, of the Company (the "Class B Common Stock"), (iii) each Series A preferred share ("Series A Preferred Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series A preferred stock, having a liquidation preference of $25.00 per share, of the Company ("Series A Preferred Stock"), (iv) each Series B preferred share ("Series B Preferred Share") representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series B preferred stock, having a liquidation preference of $25.00 per share, of the Company ("Series B Preferred Stock") and (v) AGM Management, LLC, a Delaware limited liability company (the "Former Manager"), was granted one issued and outstanding, fully paid and nonassessable share of Class C common stock, $0.00001 par value per share, of the Company ("Class C Common Stock"), which bestows to its holder certain management rights over the Company. References to the Class A Common Stock, the Class B Common Stock, the Series A Preferred Stock and the Series B Preferred Stock for periods prior to the Conversion means Class A Shares, Class B Share, Series A Preferred Share and Series B Preferred Share of AGM LLC, respectively. Prior to the Effective Time, the Former Manager held all such management powers over the business and affairs of AGM LLC pursuant to the Third Amended and Restated Limited Liability Company Agreement of AGM LLC, dated as of March 19, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts of the Company, its wholly-owned or majority-owned subsidiaries, the consolidated entities which are considered to be variable interest entities ("VIEs") and for which the Company is considered the primary beneficiary, and certain entities which are not considered VIEs but which the Company controls through a majority voting interest. Intercompany accounts and transactions, if any, have been eliminated upon consolidation.

Certain reclassifications, when applicable, have been made to the prior periods' consolidated financial statements and notes to conform to the current period's presentation and are disclosed accordingly.

Consolidation

The types of entities with which Apollo is involved generally include subsidiaries (e.g., general partners and management companies related to the funds the Company manages), entities that have all the attributes of an investment company (e.g., funds), special purpose acquisition companies (SPACs) and securitization vehicles (e.g., CLOs). Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

Pursuant to the consolidation guidance, the Company first evaluates whether it holds a variable interest in an entity. Fees that are customary and commensurate with the level of services provided, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered a variable interest. Apollo factors in all economic interests, including proportionate interests through related parties, to determine if such interests are considered a variable interest. As Apollo's interests in many of these entities are solely through market rate fees and/or insignificant indirect interests through related parties, Apollo is not considered to have a variable interest in many of these entities and no further consolidation analysis is performed. For entities

where the Company has determined that it does hold a variable interest, the Company performs an assessment to determine whether each of those entities qualify as a VIE.

The determination as to whether an entity qualifies as a VIE depends on the facts and circumstances surrounding each entity and therefore certain of Apollo's funds may qualify as VIEs under the variable interest model whereas others may qualify as voting interest entities ("VOEs") under the voting interest model. The granting of substantive kick-out rights is a key consideration in determining whether a limited partnership or similar entity is a VIE and whether or not that entity should be consolidated.

Under the variable interest model, Apollo consolidates those entities where it is determined that the Company is the primary beneficiary of the entity. The Company is determined to be the primary beneficiary when it has a controlling financial interest in the VIE, which is defined as possessing both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant. When Apollo alone is not considered to have a controlling financial interest in the VIE but Apollo and its related parties under common control in the aggregate have a controlling financial interest in the VIE, Apollo will be deemed the primary beneficiary if it is the party that is most closely associated with the VIE. When Apollo and its related parties not under common control in the aggregate have a controlling financial interest in the VIE, Apollo would be deemed to be the primary beneficiary if substantially all the activities of the entity are performed on behalf of Apollo.

Apollo determines whether it is the primary beneficiary of a VIE at the time it becomes initially involved with the VIE and reconsiders that conclusion continuously. Investments and redemptions (either by Apollo, related parties of Apollo or third parties) or amendments to the governing documents of the respective entity may affect an entity's status as a VIE or the determination of the primary beneficiary.

Assets and liabilities of the consolidated VIEs are primarily shown in separate sections within the consolidated statements of financial condition. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are presented within net gains from investment activities of consolidated variable interest entities in the consolidated statements of operations. The portion attributable to Non-Controlling Interests is reported within net income attributable to Non-Controlling Interests in the consolidated statements of operations. For additional disclosures regarding VIEs, see note 6.

Under the voting interest model, Apollo consolidates those entities it controls through a majority voting interest. Apollo does not consolidate those VOEs in which substantive kick-out rights have been granted to the unrelated investors to either dissolve the fund or remove the general partner.

Cash and Cash Equivalents

Apollo considers all highly liquid short-term investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents include money market funds and U.S. Treasury securities with original maturities of three months or less when purchased. Interest income from cash and cash equivalents is recorded in interest income in the consolidated statements of operations. The carrying values of the money market funds and U.S. Treasury securities were $1.2 billion and $253.5 million as of December 31, 2020 and 2019, respectively, which represent their fair values due to their short-term nature and are categorized as Level I within the fair value hierarchy. Substantially all of the Company's cash on deposit is in interest bearing accounts with major financial institutions and exceed insured limits.

Restricted Cash

Restricted cash includes cash held in reserve accounts used to make required payments in respect of the 2039 Senior Secured Guaranteed Notes. Restricted cash also includes cash deposited at a bank, which is pledged as collateral in connection with leased premises.

U.S. Treasury securities, at fair value

U.S. Treasury securities, at fair value includes U.S. Treasury bills with original maturities greater than three months when purchased. These securities are recorded at fair value. Interest income on such securities is separately presented from the overall change in fair value and is recognized in interest income in the consolidated statements of operations. Any remaining change in fair value of such securities, that is not recognized as interest income, is recognized in net gains (losses) from investment activities in the consolidated statements of operations. U.S Treasury securities of Apollo Strategic Growth Capital

("APSG I"), a consolidated SPAC, are held in a trust account and consist of U.S Treasury bills that were purchased with funds raised through the initial public offering of the consolidated entity. The funds are restricted for use and may only be used for purposes of completing an initial business combination or redemption of public shares as set forth in the trust agreement.

Fair Value of Financial Instruments

Apollo has elected the fair value option for the Company's investment in Athene Holding, the assets and liabilities of certain of its consolidated VIEs (including CLOs), the Company's U.S. Treasury securities with original maturities greater than three months when purchased, and certain of the Company's other investments. Such election is irrevocable and is applied to financial instruments on an individual basis at initial recognition.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

Except for the Company's debt obligations, financial instruments are generally recorded at fair value or at amounts whose carrying values approximate fair value. The actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

Fair Value Hierarchy

U.S. GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

Level I - Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments included in Level I include listed equities and debt. The Company does not adjust the quoted price for these financial instruments, even in situations where the Company holds a large position and the sale of such position would likely deviate from the quoted price.

Level II - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Financial instruments that are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives where the fair value is based on observable inputs. These financial instruments exhibit higher levels of liquid market observability as compared to Level III financial instruments.

Level III - Pricing inputs are unobservable for the financial instrument and includes situations where there is little observable market activity for the financial instrument. The inputs into the determination of fair value may require significant management judgment or estimation. Financial instruments that are included in this category generally include general and limited partner interests in corporate private equity and real assets funds, opportunistic credit funds, distressed debt and non-investment grade residual interests in securitizations and CDOs and CLOs where the fair value is based on observable inputs as well as unobservable inputs.

When a security is valued based on broker quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular financial instrument would qualify for classification as Level II or Level III. These criteria include, but are not limited to, the number and quality of the broker quotes, the standard deviations of the observed broker quotes, and the percentage deviation from external pricing services.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant

to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument when the fair value is based on unobservable inputs.

Equity Method Investments

For investments in entities over which the Company exercises significant influence but which do not meet the requirements for consolidation and for which the Company has not elected the fair value option, the Company uses the equity method of accounting, whereby the Company records its share of the underlying income or loss of such entities. The Company's share of the underlying net income or loss of such entities is recorded in principal investment income (loss) in the consolidated statements of operations.

The carrying amounts of equity method investments are recorded in investments in the consolidated statements of financial condition. As the underlying entities that the Company manages and invests in are, for U.S. GAAP purposes, primarily investment companies which reflect their investments at estimated fair value, the carrying value of the Company's equity method investments in such entities approximates fair value.

Financial Instruments held by Consolidated VIEs

The Company measures both the financial assets and financial liabilities of the consolidated CLOs in its consolidated financial statements using the fair value of the financial assets or financial liabilities of the consolidated CLOs, whichever are more observable.

Where financial assets are more observable, the financial assets of the consolidated CLOs are measured at fair value and the financial liabilities are measured in consolidation as: (i) the sum of the fair value of the financial assets and the carrying value of any nonfinancial assets that are incidental to the operations of the CLOs less (ii) the sum of the fair value of any beneficial interests retained by the Company (other than those that represent compensation for services) and the Company's carrying value of any beneficial interests that represent compensation for services. The resulting amount is allocated to the individual financial liabilities (other than the beneficial interest retained by the Company) using a reasonable and consistent methodology.

Where financial liabilities are more observable, the financial liabilities of the consolidated CLOs are measured at fair value and the financial assets are measured in consolidation as: (i) the sum of the fair value of the financial liabilities, and the carrying value of any nonfinancial liabilities that are incidental to the operations of the CLOs less (ii) the carrying value of any nonfinancial assets that are incidental to the operations of the CLOs. The resulting amount is allocated to the individual financial assets using a reasonable and consistent methodology.

Under the measurement alternative, net income attributable to Apollo Global Management, Inc. reflects the Company's own economic interests in the consolidated CLOs including (i) changes in the fair value of the beneficial interests retained by the Company and (ii) beneficial interests that represent compensation for collateral management services.

The consolidated VIEs hold investments that could be traded over-the-counter. Investments in securities that are traded on a securities exchange or comparable over-the-counter quotation systems are valued based on the last reported sale price at that date. If no sales of such investments are reported on such date, and in the case of over-the-counter securities or other investments for which the last sale date is not available, valuations are based on independent market quotations obtained from market participants, recognized pricing services or other sources deemed relevant, and the prices are based on the average of the "bid" and "ask" prices, or at ascertainable prices at the close of business on such day. Market quotations are generally based on valuation pricing models or market transactions of similar securities adjusted for security-specific factors such as relative capital structure priority and interest and yield risks, among other factors. When market quotations are not available, a model based approach is used to determine fair value.

Certain consolidated VIEs have applied the fair value option for certain investments in private debt securities that otherwise would not have been carried at fair value with gains and losses in net income.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Leases

The Company determines if an arrangement is a lease or contains a lease at inception. Operating leases are included in lease assets and lease liabilities in the consolidated statements of financial condition. The Company does not have any finance leases.

Lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease assets and lease liabilities are recognized at the date of commencement of the lease (the "commencement date") based on the present value of lease payments over the lease term. As the rate implicit in most of the Company's leases are not readily determinable, the Company uses its derived incremental borrowing rate based on information available at commencement date in determining the present value of lease payments. The determination of an appropriate incremental borrowing rate requires judgment. The Company determined its incremental borrowing rate based on consideration of market conditions, the Company's overall creditworthiness, and recent debt and preferred equity issuances. The Company adjusts its rate accordingly based on the term of the leases.

Certain lease agreements contain lease escalation or lease incentive provisions based on the terms of the arrangement with the landlord. Lease escalations and lease incentives, if any, are recognized on a straight-line basis over the lease term. The Company's lease agreements may also include options to extend or terminate the lease. Options to extend would not be included in the lease term until it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straightline basis over the lease term and is recorded within general, administrative and other in the consolidated statements of operations. The Company has lease agreements with non-lease components (e.g. estimated operating expenses associate with the lease), which are accounted for separately.

Due from/to Related Parties

Due from/to related parties includes Apollo's existing partners, employees, certain former employees, portfolio companies of the funds and nonconsolidated credit, private equity and real assets funds. See note 15 for further disclosure of transactions with related parties.

Other Assets

Other assets primarily includes fixed assets, net, deferred equity-based compensation, prepaid expenses and intangible assets.

Finite-lived intangible assets such as contractual rights to earn future management fees and incentive fees acquired in business combinations are amortized over their estimated useful lives, which are periodically re-evaluated for impairment or when circumstances indicate an impairment may have occurred. Apollo amortizes its identifiable finite-lived intangible assets using a method of amortization reflecting the pattern in which the economic benefits of the finite-lived intangible assets are consumed or otherwise used up. If that pattern cannot be reliably determined, Apollo uses the straight-line method of amortization.

Fixed assets consist primarily of leasehold improvements, furniture, fixtures, equipment, and computer hardware and are recorded at cost, net of accumulated depreciation and amortization. Depreciation and amortization is calculated using the straight-line method over the assets' estimated useful lives and in the case of leasehold improvements the lesser of the useful life or the term of the lease. Expenditures for repairs and maintenance are charged to expense when incurred. The Company evaluates long-lived assets for impairment periodically and whenever events or changes in circumstances indicate the carrying amounts of the assets may be impaired.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. Contingent consideration obligations that are elements of the consideration transferred are recognized as of the acquisition date as part of the fair value transferred in exchange for the acquired business. Acquisition-related costs incurred in connection with a business combination are expensed as incurred.

Goodwill

Goodwill represents the excess of cost over the fair value of identifiable net assets of an acquired business. Goodwill is tested annually for impairment or more frequently if circumstances indicate impairment may have occurred.

The Company performed its annual goodwill impairment test as of October 1, 2020 and 2019 and did not identify any impairment.

Deferred Revenue

Apollo records deferred revenue, which is a type of contract liability, when consideration is received in advance of management services provided.

Apollo also earns management fees subject to the Management Fee Offset (described below). When advisory and transaction fees are earned by the management company, the Management Fee Offset reduces the management fee obligation of the fund. When the Company receives cash for advisory and transaction fees, a certain percentage of such advisory and/or transaction fees, as applicable, is allocated as a credit to reduce future management fees, otherwise payable by such fund. Such credit is recorded as deferred revenue in the consolidated statements of financial condition. A portion of any excess advisory and transaction fees may be required to be returned to the limited partners of certain funds upon such fund's liquidation. As the management fees earned by the Company are presented on a gross basis, any Management Fee Offsets calculated are presented as a reduction to advisory and transaction fees in the consolidated statements of operations.

Additionally, Apollo earns advisory fees pursuant to the terms of the advisory agreements with certain of the portfolio companies that are owned by the funds Apollo manages. When Apollo receives a payment from a portfolio company that exceeds the advisory fees earned at that point in time, the excess payment is recorded as deferred revenue in the consolidated statements of financial condition. The advisory agreements with the portfolio companies vary in duration and the associated fees are received monthly, quarterly or annually.

Deferred revenue is reversed and recognized as revenue over the period that the agreed upon services are performed. There was $78.7 million of revenue recognized during the year ended December 31, 2020 that was previously deferred as of January 1, 2020.

Under the terms of the funds' partnership agreements, Apollo is normally required to bear organizational expenses over a set dollar amount and placement fees or costs in connection with the offering and sale of interests in the funds it manages to investors. The placement fees are payable to placement agents, who are independent third parties that assist in identifying potential investors, securing commitments to invest from such potential investors, preparing or revising offering and marketing materials, developing strategies for attempting to secure investments by potential investors and/or providing feedback and insight regarding issues and concerns of potential investors, when a limited partner either commits or funds a commitment to a fund. In cases where the limited partners of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract, and amortized over the life of the customer contract. Capitalized placement fees are recorded within other assets in the consolidated statements of financial condition, while amortization is recorded within placement fees in the consolidated statements of operations. In certain instances, the placement fees are paid over a period of time. Based on the management agreements with the funds, Apollo considers placement fees and organizational costs paid in determining if cash has been received in excess of the management fees earned. Placement fees and organizational costs are normally the obligation of Apollo but can be paid for by the funds. When these costs are paid by the fund, the resulting obligations are included within deferred revenue. The deferred revenue balance will also be reduced during future periods when management fees are earned but not paid.

Debt Issuance Costs

Debt issuance costs consist of costs incurred in obtaining financing and are amortized over the term of the financing using the effective interest method. These costs are generally recorded as a direct deduction from the carrying amount of the related debt liability on the consolidated statements of financial condition.

Redeemable non-controlling interests

Redeemable non-controlling interests represent the shares issued by APSG I, the consolidated SPAC, that are redeemable for cash by the public shareholders in connection with the SPAC's failure to complete a business combination or tender offer/stockholder approval provisions. Although the SPAC has not specified a maximum redemption threshold, its amended and restated memorandum and articles of association provide that in no event will it redeem its public shares in an amount that would cause its net tangible assets to be less than $5,000,001. The SPAC recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares shall be affected by charges against additional paid-in capital.

At December 31, 2020, approximately 78.3 million of the 81.7 million outstanding Class A ordinary shares of APSG I were classified outside of permanent equity.

Foreign Currency

The Company may, from time to time, hold foreign currency denominated assets and liabilities. The functional currency of the Company's international subsidiaries is generally the U.S. Dollar, as their operations are considered an extension of U.S. parent operations. Nonmonetary assets and liabilities of the Company's international subsidiaries are remeasured into the functional currency using historical exchange rates specific to each asset and liability, the exchange rates prevailing at the end of each reporting period is used for all others. The results of the Company's foreign operations are normally remeasured using an average exchange rate for the respective reporting period. Currency remeasurement adjustments are included within other income, net in the consolidated statements of operations. Gains and losses on the settlement of foreign currency transactions are also included within other income, net in the consolidated statements of operations. Foreign currency denominated assets and liabilities are translated into the reporting currency using the exchange rates prevailing at the end of each reporting period. The results of the Company's foreign operations are normally translated using an average exchange rate for the respective reporting period. Currency translation adjustments are included within other comprehensive income (loss), net of tax within the consolidated statements of comprehensive income.

Revenues

The Company's revenues are reported in four separate categories that include (i) management fees; (ii) advisory and transaction fees, net; (iii) investment income, which is comprised of performance allocations and principal investment income; and (iv) incentive fees.

On January 1, 2018, the Company adopted revenue guidance issued by the Financial Accounting Standards Board ("FASB") for recognizing revenue from contracts with customers. The revenue guidance requires that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services (i.e., the transaction price). When determining the transaction price under the revenue guidance, an entity may recognize variable consideration only to the extent that it is probable to not be significantly reversed. The revenue guidance also requires improved disclosures to help users of financial statements better understand the nature, amount, timing, and uncertainty of revenue that is recognized.

Performance allocations are accounted for under guidance applicable to equity method investments, and therefore not within the scope of the revenue guidance. The Company recognizes performance allocations within investment income along with the related principal investment income (as further described below) in the consolidated statements of operations and within the investments line in the consolidated statements of financial condition.

Refer to disclosures below for additional information on each of the Company's revenue streams.

Management Fees

Management fees are recognized over time during the periods in which the related services are performed in accordance with the contractual terms of the related agreement. Management fees are generally based on (1) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (2) net asset value, gross assets or as otherwise defined in the respective agreements. Included in management fees are certain expense reimbursements where the Company is considered the principal under the agreements and is required to record the expense and related reimbursement revenue on a gross basis.

Advisory and Transaction Fees, Net

Advisory fees, including management consulting fees and directors' fees, are generally recognized over time as the underlying services are provided in accordance with the contractual terms of the related agreement. The Company receives such fees in exchange for ongoing management consulting services provided to portfolio companies of funds it manages. Transaction fees, including structuring fees and arranging fees related to the Company's funds, portfolio companies of funds and third parties are generally recognized at a point in time when the underlying services rendered are complete.

The amounts due from fund portfolio companies are recorded in due from related parties on the consolidated statements of financial condition, which is discussed further in note 15. Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs ("Management Fee Offset"). Advisory and transaction fees are presented net of the Management Fee Offset in the consolidated statements of operations.

Underwriting fees, which are also included within advisory and transaction fees, net, include gains, losses and fees, arising from securities offerings in which one of the Company's subsidiaries participates in the underwriter syndicate. Underwriting fees are recognized at a point in time when the underwriting is completed. Underwriting fees recognized but not received are recorded in other assets on the consolidated statements of financial condition.

During the normal course of business, the Company incurs certain costs related to certain transactions that are not consummated ("broken deal costs"). These costs (e.g., research costs, due diligence costs, professional fees, legal fees and other related items) are determined to be broken deal costs upon management's decision to no longer pursue the transaction. In accordance with the related fund agreement, in the event the deal is deemed broken, all of the costs are reimbursed by the funds and then included as a component of the calculation of the Management Fee Offset. If a deal is successfully completed, Apollo is reimbursed by the fund or fund's portfolio company for all costs incurred and no offset is generated. As the Company acts as an agent for the funds it manages, any transaction costs incurred and paid by the Company on behalf of the respective funds relating to successful or broken deals are recorded net on the Company's consolidated statements of operations, and any receivable from the respective funds is recorded in due from related parties on the consolidated statements of financial condition.

Investment Income

Investment income is comprised of performance allocations and principal investment income.

Performance Allocations

Performance allocations are a type of performance revenue (i.e., income earned based on the extent to which an entity's performance exceeds predetermined thresholds). Performance allocations are generally structured from a legal standpoint as an allocation of capital in which the Company's capital account receives allocations of the returns of an entity when those returns exceed predetermined thresholds. The determination of which performance revenues are considered performance allocations is primarily based on the terms of an agreement with the entity.

The Company recognizes performance allocations within investment income along with the related principal investment income (as described further below) in the consolidated statements of operations and within the investments line in the consolidated statements of financial condition.

When applicable, the Company may record a general partner obligation to return previously distributed performance allocations. The general partner obligation is based upon an assumed liquidation of a fund's net assets as of the reporting date and is reported within due to related parties on the consolidated statements of financial condition. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective limited partnership agreement or other governing document of the fund.

Principal Investment Income

Principal investment income includes the Company's income or loss from equity method investments and certain other investments in entities in which the Company is generally eligible to receive performance allocations. Income from equity

method investments includes the Company's share of net income or loss generated from its investments, which are not consolidated, but in which the Company exerts significant influence.

Incentive Fees

Incentive fees are a type of performance revenue. Incentive fees differ from performance allocations in that incentive fees do not represent an allocation of capital but rather a contractual fee arrangement with the entity.

Incentive fees are considered a form of variable consideration as they are subject to clawback or reversal and therefore must be deferred until the fees are probable to not be significantly reversed. Accrued but unpaid incentive fees are reported within incentive fees receivable in the Company's consolidated statements of financial condition. The Company's incentive fees primarily relate to the credit segment and are generally received from CLOs, managed accounts and AINV.

Compensation and Benefits

Salaries, Bonus and Benefits

Salaries, bonus and benefits include base salaries, discretionary and non-discretionary bonuses, severance and employee benefits. Bonuses are generally accrued over the related service period.

Equity-Based Compensation

Equity-based awards granted to employees and non-employees as compensation are measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity-based employee awards that require future service are expensed over the relevant service period. In addition, certain restricted share units ("RSUs") granted by the Company vest based on both continued service and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense. In accordance with U.S. GAAP, equity-based compensation expense for such awards, if and when granted, will be recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable. The Company accounts for forfeitures of equity-based awards when they occur.

Profit Sharing

Profit sharing expense and profit sharing payable primarily consist of a portion of performance revenues earned from certain funds that are allocated to employees and former employees. Profit sharing amounts are recognized as the related performance revenues are earned. Accordingly, profit sharing amounts can be reversed during periods when there is a decline in performance revenues that were previously recognized.

Profit sharing amounts are generally not paid until the related performance revenue is distributed to the general partner upon realization of the fund's investments. Under certain profit sharing arrangements, the Company requires that a portion of certain of the performance revenues distributed to its employees be used to purchase restricted Class A Common Stock issued under the Company's Equity Plan. Prior to distribution of the performance revenue, the Company records the value of the equity-based awards expected to be granted in other assets and other liabilities within the consolidated statements of financial condition. Such equity-based awards are recorded as equity-based compensation expense over the relevant service period once granted.

Additionally, profit sharing amounts previously distributed may be subject to clawback from employees and former employees. When applicable, the accrual for potential clawback of previously distributed profit sharing amounts, which is a component of due from related parties on the consolidated statements of financial condition, represents all amounts previously distributed to employees and former employees that would need to be returned to the general partner if the Apollo funds were to be liquidated based on the fair value of the underlying funds' investments as of the reporting date. The actual general partner receivable, however, would not become realized until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective limited partnership agreement or other governing document of the fund.

Profit sharing payable also includes contingent consideration obligations that were recognized in connection with certain Apollo acquisitions. Changes in the fair value of the contingent consideration obligations are reflected in the Company's consolidated statements of operations as profit sharing expense.

The Company has a performance-based incentive arrangement for certain Apollo partners and employees designed to more closely align compensation on an annual basis with the overall realized performance of the Company. This arrangement enables certain partners and employees to earn discretionary compensation based on performance revenue earned by the Company in a given year, which amounts are reflected in profit sharing expense in the accompanying consolidated financial statements. The Company may also use dividends it receives from investments in MidCap, ARI and AINV to compensate employees. These amounts are recorded as profit sharing expense in the Company's consolidated statements of operations.

401(k) Savings Plan

The Company sponsors a 401(k) savings plan (the "401(k) Plan") whereby U.S.-based employees are entitled to participate in the 401(k) Plan based upon satisfying certain eligibility requirements. The Company matches 50% of eligible annual employee contributions up to 3% of the eligible employees' annual compensation. Matching contributions vest after three years of service.

General, Administrative and Other

General, administrative and other primarily includes professional fees, occupancy, depreciation and amortization, travel, information technology and administration expenses.

Other Income

Net Gains from Investment Activities

Net gains from investment activities include both realized gains and losses and the change in unrealized gains and losses in the Company's investments, at fair value between the opening reporting date and the closing reporting date.

Net Gains from Investment Activities of Consolidated Variable Interest Entities

Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are presented within net gains from investment activities of consolidated variable interest entities and are attributable to Non-Controlling Interests in the consolidated statements of operations.

Other Income, Net

Other income, net includes the recognition of gains (losses) arising from the remeasurement of foreign currency denominated assets and liabilities, gains arising from the remeasurement of the tax receivable agreement liability (see note 15), and other miscellaneous non-operating income and expenses.

Income Taxes

Prior to the Conversion, certain entities in the Apollo Operating Group operated as partnerships for U.S. federal income tax purposes. As a result, these entities were not subject to U.S. federal income taxes. However, certain of these entities were subject to New York City unincorporated business taxes ("NYC UBT") and certain non-U.S. entities were subject to non-U.S. corporate income taxes. Effective September 5, 2019, Apollo Global Management, LLC converted from a Delaware limited liability company to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's tax positions are reviewed and evaluated quarterly to determine whether or not the Company has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax basis using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is

enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than Apollo. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in Non-Controlling Interests in the consolidated financial statements. The Non-Controlling Interests relating to Apollo Global Management, Inc. include the ownership interest in the Apollo Operating Group held by Managing Partners and Contributing Partners through their limited partner interests in Holdings. Additionally, Athene holds Non-Controlling Interests in the Apollo Operating Group as a result of the Transaction Agreement. Non-Controlling Interests also include ownership interests in certain consolidated funds and VIEs.

Non-Controlling Interests are presented as a separate component of stockholders' equity on the Company's consolidated statements of financial condition. The primary components of Non-Controlling Interests are separately presented in the Company's consolidated statements of changes in stockholders' equity to clearly distinguish the interest in the Apollo Operating Group and other ownership interests in the consolidated entities. Net income includes the net income attributable to the holders of Non-Controlling Interests on the Company's consolidated statements of operations. Profits and losses are allocated to Non-Controlling Interests in proportion to their relative ownership interests regardless of their basis.

Net Income Per Share of Class A Common Stock

As Apollo has issued participating securities, U.S. GAAP requires use of the two-class method of computing earnings per share for all periods presented for each class of common stock and participating security as if all earnings for the period had been distributed. Under the two-class method, during periods of net income, the net income is first reduced for distributions declared on all classes of securities to arrive at undistributed earnings. During periods of net losses, the net loss is reduced for distributions declared on participating securities only if the security has the right to participate in the earnings of the entity and an objectively determinable contractual obligation to share in net losses of the entity. Participating securities include vested and unvested RSUs that participate in distributions, as well as unvested restricted shares.

Whether during a period of net income or net loss, under the two-class method the remaining earnings are allocated to Class A Common Stock and participating securities to the extent that each security shares in earnings as if all of the earnings for the period had been distributed. Earnings or losses allocated to each class of security are then divided by the applicable weighted average outstanding shares to arrive at basic earnings per share. For the diluted earnings, the denominator includes all outstanding shares of Class A Common Stock and includes the number of additional shares of Class A Common Stock that would have been outstanding if the dilutive potential shares of Class A Common Stock had been issued. The numerator is adjusted for any changes in income or loss that would result from the issuance of these potential shares of Class A Common Stock.

Comprehensive Income (Loss)

U.S. GAAP guidance establishes standards for reporting comprehensive income and its components in a financial statement that is displayed with the same prominence as other financial statements. U.S. GAAP requires that the Company classify items of other comprehensive income (loss) ("OCI") by their nature in the financial statements and display the accumulated balance of OCI separately in the stockholders' equity section of the Company's consolidated statements of financial condition. Comprehensive income consists of net income and OCI. Apollo's OCI is primarily comprised of foreign currency translation adjustments associated with the Company's non-U.S. dollar denominated subsidiaries.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Apollo's most significant estimates include goodwill, intangible assets, income taxes, performance allocations, incentive fees, contingent consideration obligation related to an acquisition, non-cash compensation, and fair value of investments and debt. Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. The Company is unable to predict the adverse impact the COVID-19 pandemic will ultimately have. While such impact may change considerably over time, the estimates and assumptions affecting the Company's

consolidated financial statements are based on information available as of December 31, 2020. Actual results could differ materially from those estimates.

Recent Accounting Pronouncements

In June 2016, the FASB issued guidance intended to provide financial statement users with more useful information about the expected credit losses on financial instruments held by a reporting entity at each reporting date. To achieve this objective, the new guidance replaces the incurred loss methodology in current U.S. GAAP with a methodology that reflects expected credit losses. The new guidance will affect entities to varying degrees depending on the credit quality of the assets held by the entity, their duration, and how the entity applies current U.S. GAAP. The new guidance is effective for the Company on January 1, 2020. The new guidance did not have a material impact on the consolidated financial statements of the Company.

In January 2017, the FASB issued guidance intended to simplify the test for goodwill impairment. The guidance removes the requirement to perform a hypothetical purchase price allocation to measure goodwill impairment (Step 2). Under the guidance, a goodwill impairment is calculated as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill in the reporting unit. The guidance is effective for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019, and should be performed prospectively. The guidance did not have a material impact on the consolidated financial statements of the Company.

In August 2018, the FASB issued guidance which changes the fair value disclosure requirements. The guidance includes new fair value disclosure requirements and eliminates and modifies certain other fair value disclosure requirements. The Company previously early adopted the eliminated and modified disclosure requirements upon issuance of the guidance during the three month period ended September 30, 2018. The remaining guidance was adopted by the Company on January 1, 2020 and did not have a material impact on the consolidated financial statements of the Company.

In December 2019, the FASB issued guidance intended to simplify the accounting for income taxes. The new guidance eliminates certain exceptions to the existing approach in ASC 740, and clarifies other guidance within the standard; it is effective for the Company on January 1, 2021. Based on the Company's current application of ASC 740, the guidance will not have a material impact on the consolidated financial statements of the Company.

3. GOODWILL

The carrying value of goodwill was $117.0 million and $93.9 million as of December 31, 2020 and December 31, 2019, respectively. Goodwill primarily relates to the 2007 reorganization of the Company's predecessor business (the "2007 Reorganization") and the Company's acquisition of Stone Tower Capital LLC and its related management companies ("Stone Tower") in 2012. As of December 31, 2020, there was $92.2 million, $23.8 million and $1.0 million of goodwill related to the credit, private equity and real assets segments, respectively. As of December 31, 2019, there was $69.8 million, $23.1 million and $1.0 million of goodwill related to the credit, private equity and real assets segments, respectively.

On December 12, 2019, the Company acquired a portion of PK AirFinance, an aircraft lending platform, from GE Capital's Aviation Services unit, and Athene and third parties have acquired the related PK AirFinance's existing portfolio of loans via a securitization. On June 26, 2020, the Company acquired the remaining portion of the PK AirFinance platform. In connection with the acquisition on June 26, 2020, the Company recognized goodwill of $22.4 million as of the acquisition date. The Company has recognized $27.4 million in total goodwill related to the acquisition of the PK AirFinance platform.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

4. INVESTMENTS

The following table presents Apollo's investments:

	As of December 31, 2020	As of December 31, 2019
Investments, at fair value	$ 2,360,434	$ 1,053,556
Equity method investments	1,010,821	1,048,732
Performance allocations	1,624,156	1,507,571
Total Investments	$ 4,995,411	$ 3,609,859

Investments, at Fair Value

Investments, at fair value, consist of investments for which the fair value option has been elected and primarily include the Company's investment in Athene Holding and investments in debt of unconsolidated CLOs. Changes in the fair value related to these investments are presented in net gains (losses) from investment activities except for certain investments for which the Company is entitled to receive performance allocations. For those investments, changes in fair value are presented in principal investment income.

The Company's equity investment in Athene Holding, for which the fair value option was elected, met the significance criteria as defined by the Securities and Exchange Commission ("SEC") as of December 31, 2020 and 2019. As such, the following tables present summarized financial information of Athene Holding:

	As of December 31,	
	2020	2019
	(in millions)	
Statements of Financial Condition		
Investments	$ 154,843	$ 107,987
Assets	202,771	146,875
Liabilities	182,631	132,734
Equity	20,140	14,141

	For the Years Ended December 31,		
	2020	2019	2018
	(in millions)		
Statements of Operations			
Revenues	$ 14,764	$ 16,258	$ 6,637
Benefits and expenses	12,558	13,956	5,462
Income before income taxes	2,206	2,302	1,175
Income tax expense	285	117	122
Net income	$ 1,921	$ 2,185	$ 1,053
Net income attributable to non-controlling interests	380	13	—
Net income available to Athene Holding Ltd. shareholders	1,541	2,172	1,053
Less: Preferred stock dividends	95	36	—
Net income available to Athene Holding Ltd. common shareholders	$ 1,446	$ 2,136	$ 1,053

Net Gains (Losses) from Investment Activities

The following table presents the realized and net change in unrealized gains (losses) reported in net gains (losses) from investment activities:

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	For the Years Ended December 31,		
	2020	2019	2018
Realized gains on sales of investments, net	$ 2,081	$ 45	$ 67
Net change in unrealized gains (losses) due to changes in fair value	(457,568)	138,109	(186,516)
Net gains (losses) from investment activities	$ (455,487)	$ 138,154	$ (186,449)

Equity Method Investments

Apollo's equity method investments include its investments in the credit, private equity and real assets funds it manages, which are not consolidated, but in which the Company exerts significant influence. Apollo's share of net income generated by these investments is recorded in principal investment income in the consolidated statements of operations.

Equity method investments consisted of the following:

	Equity Held as of	
	December 31, 2020 [4]	December 31, 2019 [4]
Credit[1]	$ 258,952	$ 318,054
Private Equity[2]	672,430	632,540
Real Assets	79,439	98,138
Total equity method investments[3]	$ 1,010,821	$ 1,048,732

(1) The equity method investment in AINV was $40.4 million and $51.0 million as of December 31, 2020 and 2019, respectively. The value of the Company's investment in AINV was $30.8 million and $51.3 million based on the quoted market price of AINV as of December 31, 2020 and 2019, respectively.
(2) The equity method investment in Fund VIII was $343.3 million and $370.7 million as of December 31, 2020 and 2019, respectively, representing an ownership percentage of 2.2% and 2.2% as of December 31, 2020 and 2019, respectively. The equity method investment in Fund IX was $134.4 million and $76.1 million as of December 31, 2020 and 2019, respectively, representing an ownership percentage of 1.9% and 1.9% as of December 31, 2020 and 2019, respectively.
(3) Certain funds invest across multiple segments. The presentation in the table above is based on the classification of the majority of such funds' investments.
(4) Some amounts included are a quarter in arrears.

The tables below present summarized financial information of the Company's equity method investments in aggregate:

	Credit		Private Equity		Real Assets		Aggregate Totals	
	As of December 31,		As of December 31,		As of December 31,		As of December 31,	
Statement of Financial Condition	2020[1]	2019[1]	2020[1]	2019[1]	2020[1]	2019[1]	2020[1]	2019[1]
Investments	$ 113,854,036	$ 34,361,782	$ 35,125,164	$ 32,517,599	$ 12,154,194	$ 12,248,343	$ 161,133,394	$ 79,127,724
Assets	120,508,401	39,128,474	36,385,974	33,259,492	12,842,290	13,039,865	169,736,665	85,427,831
Liabilities	97,361,638	22,069,959	488,633	427,076	5,961,192	5,281,751	103,811,463	27,778,786
Equity	23,146,763	17,058,515	35,897,341	32,832,416	6,881,098	7,758,114	65,925,202	57,649,045

	Credit			Private Equity			Real Assets			Aggregate Totals		
	For the Years Ended December 31,			For the Years Ended December 31,			For the Years Ended December 31,			For the Years Ended December 31,		
Statement of Operations	2020[1]	2019[1]	2018[1]	2020[1]	2019[1]	2018[1]	2020[1]	2019[1]	2018[1]	2020[1]	2019[1]	2018[1]
Revenues/Investment Income	$ 5,769,187	$ 1,974,306	$ 1,058,776	$ 709,447	$ 675,305	$ 738,738	$ 804,636	$ 509,963	$ 608,928	$ 7,283,270	$ 3,159,574	$ 2,406,442
Expenses	5,046,979	1,969,329	1,184,462	652,520	680,331	640,504	375,623	362,454	320,187	6,075,122	3,012,114	2,145,153
Net Investment Income (Loss)	722,208	4,977	(125,686)	56,927	(5,026)	98,234	429,013	147,509	288,741	1,208,148	147,460	261,289
Net Realized and Unrealized Gain (Loss)	1,248,084	1,843,877	221,321	1,640,109	3,672,268	(3,303,225)	(511,697)	856,380	(48,559)	2,376,496	6,372,525	(3,130,463)
Net Income (Loss)	$ 1,970,292	$ 1,848,854	$ 95,635	$ 1,697,036	$ 3,667,242	$ (3,204,991)	$ (82,684)	$ 1,003,889	$ 240,182	$ 3,584,644	$ 6,519,985	$ (2,869,174)

(1) Certain credit, private equity and real assets fund amounts are as of and for the twelve months ended September 30, 2020, 2019 and 2018 and exclude amounts related to Athene Holding.

(dollars in thousands, except share data, except where noted)

Performance Allocations

Performance allocations receivable recorded within investments in the consolidated statements of financial condition from credit, private equity and real assets funds consisted of the following:

	As of December 31, 2020	As of December 31, 2019
Credit	$ 465,153	$ 418,517
Private Equity	1,040,827	822,531
Real Assets	118,176	266,523
Total performance allocations	$ 1,624,156	$ 1,507,571

The table below provides a roll forward of the performance allocations balance:

	Credit	Private Equity	Real Assets	Total
Performance allocations, January 1, 2019	$ 241,896	$ 520,892	$ 149,394	$ 912,182
Change in fair value of funds	265,402	726,700	120,303	1,112,405
Fund distributions to the Company	(88,781)	(425,061)	(3,174)	(517,016)
Performance allocations, December 31, 2019	$ 418,517	$ 822,531	$ 266,523	$ 1,507,571
Change in fair value of funds	216,960	247,522	(86,288)	378,194
Fund distributions to the Company	(170,324)	(29,226)	(62,059)	(261,609)
Performance allocations, December 31, 2020	$ 465,153	$ 1,040,827	$ 118,176	$ 1,624,156

The change in fair value of funds excludes the general partner obligation to return previously distributed performance allocations, which is recorded in due to related parties in the consolidated statements of financial condition. See note 15 for further disclosure regarding the general partner obligation.

The timing of the payment of performance allocations due to the general partner or investment manager varies depending on the terms of the applicable fund agreements. Generally, performance allocations with respect to the private equity funds and certain credit and real assets funds are payable and are distributed to the fund's general partner upon realization of an investment if the fund's cumulative returns are in excess of the preferred return.

5. PROFIT SHARING PAYABLE

Profit sharing payable consisted of the following:

	As of December 31, 2020	As of December 31, 2019
Credit	$ 356,375	$ 314,125
Private Equity	422,079	329,817
Real Assets	64,223	114,727
Total profit sharing payable	$ 842,677	$ 758,669

(dollars in thousands, except share data, except where noted)

The table below provides a roll-forward of the profit sharing payable balance:

	Credit	Private Equity	Real Assets	Total
Profit sharing payable, January 1, 2019	$ 178,093	$ 205,617	$ 68,431	$ 452,141
Profit sharing expense	210,188	316,534	51,920	578,642
Payments/other	(74,156)	(192,334)	(5,624)	(272,114)
Profit sharing payable, December 31, 2019	$ 314,125	$ 329,817	$ 114,727	$ 758,669
Profit sharing expense	180,338	115,909	(14,999)	281,248
Payments/other	(138,088)	(23,647)	(35,505)	(197,240)
Profit sharing payable, December 31, 2020	$ 356,375	$ 422,079	$ 64,223	$ 842,677

Profit sharing expense includes (i) changes in amounts payable to employees and former employees entitled to a share of performance revenues in Apollo's funds and (ii) changes to the fair value of the contingent consideration obligations recognized in connection with certain Apollo acquisitions. Profit sharing expense excludes the potential return of profit sharing distributions that would be due if certain funds were liquidated, which is recorded in due from related parties in the consolidated statements of financial condition. See note 15 for further disclosure regarding the potential return of profit sharing distributions.

As discussed in note 2, under certain profit sharing arrangements, the Company requires that a portion of certain of the performance revenues distributed to its employees be used to purchase restricted shares of Class A Common Stock issued under its Equity Plan. Prior to distribution of the performance revenues, the Company records the value of the equity-based awards expected to be granted in other assets and other liabilities within the consolidated statements of financial condition. See note 8 for further disclosure regarding deferred equity-based compensation.

6. VARIABLE INTEREST ENTITIES

As described in note 2, the Company consolidates entities that are VIEs for which the Company has been designated as the primary beneficiary.

Consolidated Variable Interest Entities

As noted further in note 15, Apollo purchased a 17% incremental equity ownership stake in Athene on February 28, 2020, bringing Apollo's beneficial ownership in Athene to approximately 28.5% as of December 31, 2020. This has resulted in Apollo's indirect ownership through Athene in several VIEs being considered significant and therefore Apollo has consolidated the financial positions and results of operations of such VIEs given that the Company also has the power to direct the activities that most significantly impact the economic performance of these VIEs. Accordingly, there has been a significant increase in consolidated VIE assets and liabilities as of December 31, 2020 when compared to December 31, 2019.

Consolidated VIEs include certain CLOs as well as certain funds managed by the Company. Through its role as collateral manager, investment manager or general partner of these VIEs, the Company has the power to direct the activities that most significantly impact the economic performance of these VIEs. In addition, the Company's combined interests in these VIEs are significant. The assets are not available to creditors of the Company, and the investors in these consolidated VIEs have no recourse against the assets of the Company. There is no recourse to the Company for the consolidated VIEs' liabilities.

The Company measures the fair value of the financial assets and the financial liabilities of the CLOs using the fair value of either the financial assets or financial liabilities, whichever is more observable (see note 2 for further discussion). The Company has elected the fair value option for financial instruments held by its consolidated CLOs, which includes investments in loans and corporate bonds, as well as debt obligations and contingent obligations. Other assets include amounts due from brokers and interest receivables. Other liabilities include payables for securities purchased, which represent open trades within the consolidated CLOs and primarily relate to corporate loans that are expected to settle within 60 days.

The consolidated funds managed by the Company are investment companies and their investments, which include equity securities as well as debt securities, are held at fair value. Other assets of the consolidated funds include interest receivables and receivables from affiliates. Other liabilities include debt held at amortized cost as well as short-term payables.

(dollars in thousands, except share data, except where noted)

Included within liabilities of the consolidated VIEs are notes payable related to certain funds managed by the Company. Each series of notes in a respective consolidated VIE participates in distributions from the VIE, including principal and interest from underlying investments, in accordance with the terms of the note series. Amounts allocated to the noteholders reflect amounts that would be distributed if the VIE's affairs were wound up and its assets sold for cash equal to their respective carrying values, its liabilities satisfied in accordance with their terms, and all the remaining amounts distributed to the noteholders. The respective VIEs that issue the notes payable are marked at their prevailing net asset value, which approximates fair value.

Results from certain funds managed by the Company are reported on a three month lag based upon the availability of financial information.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities

The following table presents net gains from investment activities of the consolidated VIEs:

	For the Years Ended December 31,		
	2020 [1]	2019 [1]	2018 [1]
Net gains (losses) from investment activities	$ (22,451)	$ 51,039	$ 23,922
Net gains (losses) from debt	27,118	(11,941)	16,875
Interest and other income	440,425	29,224	35,612
Interest and other expenses	(247,723)	(28,411)	(31,297)
Net gains from investment activities of consolidated variable interest entities	$ 197,369	$ 39,911	$ 45,112

(1) Amounts reflect consolidation eliminations.

Senior Secured Notes, Subordinated Notes and Secured Borrowings

Included within debt, at fair value and other liabilities are amounts due to third-party institutions by the consolidated VIEs. The following table summarizes the principal provisions of those amounts:

	As of December 31, 2020			As of December 31, 2019		
	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Senior Secured Notes[2]	$ 5,350,198	2.10 %	6.0	$ 757,628	1.56 %	10.2
Subordinated Notes[2]	3,389,375	5.08 % [1]	21.1	93,572	N/A [1]	20.4
Secured Borrowings[2][3]	236,698	2.41 %	0.3	18,976	3.69 %	7.8
Total	$ 8,976,271			$ 870,176		

(1) As of December 31, 2020, $0.6 billion of the principal outstanding balance of the subordinated notes do not have contractual interest rates but instead receive distributions from the excess cash flows of the VIEs.

(2) The notes and borrowings of the consolidated VIEs are collateralized by assets held by each respective vehicle and assets of one vehicle may not be used to satisfy the liabilities of another vehicle. As of December 31, 2020 and December 31, 2019, the fair value of these consolidated VIEs' assets were $9.6 billion and $1.3 billion, respectively.

(3) As of December 31, 2020 and December 31, 2019, secured borrowings consist of consolidated VIEs' obligations through a repurchase agreement redeemable at maturity with third party lenders. The fair value of the secured borrowings as of December 31, 2020 approximates principal outstanding due to the short term nature of the borrowings. These secured borrowings are classified as a Level III liability within the fair value hierarchy. The fair value of the secured borrowing as of December 31, 2019 was $19.0 million. This secured borrowing was repaid during the year ended December 31, 2020.

The consolidated VIEs' debt obligations contain various customary loan covenants. As of December 31, 2020, the Company was not aware of any instances of non-compliance with any of these covenants.

As of December 31, 2020, except for the secured borrowings, the contractual maturities for debt of the consolidated VIEs are greater than 3 years.

(dollars in thousands, except share data, except where noted)

Variable Interest Entities Which are Not Consolidated

The Company holds variable interests in certain VIEs which are not consolidated, as it has been determined that Apollo is not the primary beneficiary.

The following table presents the carrying amounts of the assets and liabilities of the VIEs for which Apollo has concluded that it holds a significant variable interest, but that it is not the primary beneficiary. In addition, the table presents the maximum exposure to losses relating to these VIEs.

	As of December 31, 2020	As of December 31, 2019
Assets:		
Cash	$ 354,109	$ 222,481
Investments	4,154,057	5,418,295
Receivables	34,800	137,165
Total Assets	**$ 4,542,966**	**$ 5,777,941**
Liabilities:		
Debt and other payables	$ 1,229,345	$ 3,449,227
Total Liabilities	**$ 1,229,345**	**$ 3,449,227**
Apollo Exposure[1]	**$ 155,273**	**$ 250,521**

(1) Represents Apollo's direct investment in those entities in which Apollo holds a significant variable interest and certain other investments. Additionally, cumulative performance allocations are subject to reversal in the event of future losses, as discussed in note 16.

7. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following tables summarize the Company's financial assets and financial liabilities recorded at fair value by fair value hierarchy level:

	As of December 31, 2020				
	Level I	Level II	Level III	Total	Cost
Assets					
U.S. Treasury securities, at fair value	$ 1,816,958	$ —	$ —	$ 1,816,958	$ 1,816,635
Investments, at fair value:					
Investment in Athene Holding	—	1,942,574	—	1,942,574	2,092,247
Other investments	—	48,088	369,772 [1]	417,860	354,010
Total investments, at fair value	—	1,990,662	369,772	2,360,434	2,446,257
Investments of VIEs, at fair value	2,558	2,140,135	10,962,980	13,105,673	
Investments of VIEs, valued using NAV	—	—	—	210,343	
Total investments of VIEs, at fair value	2,558	2,140,135	10,962,980	13,316,016	
Derivative assets[2]	—	17	—	17	
Total Assets	$ 1,819,516	$ 4,130,814	$ 11,332,752	$ 17,493,425	
Liabilities					
Debt of VIEs, at fair value	$ —	$ 1,580,097	$ 7,080,418	$ 8,660,515	
Other liabilities of VIEs, at fair value	—	3,874	20,202	24,076	
Contingent consideration obligations[3]	—	—	119,788	119,788	
Derivative liabilities[2]	—	100	—	100	
Total Liabilities	$ —	$ 1,584,071	$ 7,220,408	$ 8,804,479	

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of December 31, 2019				
	Level I	Level II	Level III	Total	Cost
Assets					
U.S. Treasury securities, at fair value	$ 664,249	$ —	$ —	$ 664,249	$ 642,176
Investments, at fair value:					
Investment in Athene Holding	897,052	—	—	897,052	590,110
Other investments	—	43,094	113,410 (1)	156,504	135,686
Total investments, at fair value	897,052	43,094	113,410	1,053,556	725,796
Investments of VIEs, at fair value	—	891,256	321,069	1,212,325	
Investments of VIEs, valued using NAV	—	—	—	844	
Total investments of VIEs, at fair value	—	891,256	321,069	1,213,169	
Derivative assets(2)	—	249	—	249	
Total Assets	$ 1,561,301	$ 934,599	$ 434,479	$ 2,931,223	
Liabilities					
Liabilities of VIEs, at fair value	$ —	$ 850,147	$ —	$ 850,147	
Contingent consideration obligations(3)	—	—	112,514	112,514	
Derivative liabilities(2)	—	93	—	93	
Total Liabilities	$ —	$ 850,240	$ 112,514	$ 962,754	

(1) Other investments as of December 31, 2020 and December 31, 2019 excludes $44.4 million and $25.8 million, respectively, of performance allocations classified as Level III related to certain investments for which the Company has elected the fair value option. The Company's policy is to account for performance allocations as investments.

(2) Derivative assets and derivative liabilities are presented as a component of Other assets and Other liabilities, respectively, in the consolidated statements of financial condition.

(3) Profit sharing payable includes contingent obligations classified as Level III.

The following tables summarize the changes in financial assets measured at fair value for which Level III inputs have been used to determine fair value:

	For the Year Ended December 31, 2020		
	Other Investments	Investments of Consolidated VIEs	Total
Balance, Beginning of Period	$ 113,410	$ 321,069	$ 434,479
Transfer in due to consolidation	—	7,794,128	7,794,128
Purchases	232,552	4,278,786	4,511,338
Sale of investments/distributions	(21,855)	(666,998)	(688,853)
Settlements	—	(798,487)	(798,487)
Net realized gains	1,472	17,793	19,265
Changes in net unrealized gains (losses)	24,373	(32,494)	(8,121)
Cumulative translation adjustment	20,516	50,845	71,361
Transfer into Level III(1)	—	84,595	84,595
Transfer out of Level III(1)	(696)	(86,257)	(86,953)
Balance, End of Period	$ 369,772	$ 10,962,980	$ 11,332,752
Change in net unrealized gains included in principal investment income related to investments still held at reporting date	$ 24,373	$ —	$ 24,373
Change in net unrealized gains included in net gains from investment activities of consolidated VIEs related to investments still held at reporting date	—	(23,534)	(23,534)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	For the Year Ended December 31, 2019		
	Other Investments	Investments of Consolidated VIEs	Total
Balance, Beginning of Period	$ 96,370	$ 295,987	$ 392,357
Purchases	15,048	—	15,048
Sale of investments/distributions	(3,742)	—	(3,742)
Net realized gains	932	—	932
Changes in net unrealized gains	7,219	35,120	42,339
Cumulative translation adjustment	(2,105)	(5,922)	(8,027)
Transfer into Level III[1]	1,693	—	1,693
Transfer out of Level III[1]	(2,005)	(4,116)	(6,121)
Balance, End of Period	$ 113,410	$ 321,069	$ 434,479
Change in net unrealized gains included in principal investment income related to investments still held at reporting date	$ 7,189	$ —	$ 7,189
Change in net unrealized gains included in net gains from investment activities of consolidated VIEs related to investments still held at reporting date	—	35,122	35,122

(1) Transfers between Level II and III were a result of subjecting the broker quotes on these financial assets to various criteria which include the number and quality of broker quotes, the standard deviation of obtained broker quotes and the percentage deviation from external pricing services.

The following table summarizes the changes in fair value in financial liabilities measured at fair value for which Level III inputs have been used to determine fair value:

	For the Years Ended December 31,			
	2020			2019
	Contingent Consideration Obligations	Debt and Other Liabilities of Consolidated VIEs	Total	Contingent Consideration Obligations
Balance, Beginning of Period	$ 112,514	$ —	$ 112,514	$ 74,487
Transfer in due to consolidation	—	4,291,286	4,291,286	—
Issuances	—	3,198,863	3,198,863	—
Repayments	(12,870)	(284,001)	(296,871)	(5,055)
Net realized gains	—	2,311	2,311	—
Changes in net unrealized (gains) losses[1]	20,144	(153,612)	(133,468)	43,082
Cumulative translation adjustment	—	45,773	45,773	—
Balance, End of Period	$ 119,788	$ 7,100,620	$ 7,220,408	$ 112,514

(1) Changes in fair value of contingent consideration obligations are recorded in profit sharing expense in the consolidated statements of operations.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The following tables summarize the quantitative inputs and assumptions used for financial assets and liabilities categorized as Level III under the fair value hierarchy:

	As of December 31, 2020				
	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average [1]
Financial Assets					
Other investments	$ 254,655	Embedded value	N/A	N/A	N/A
	107,652	Discounted cash flow	Discount rate	16% - 47.5%	23.4%
	7,465	Third party pricing	N/A	N/A	N/A
Investments of consolidated VIEs:					
Equity securities	4,339,244	Discounted cash flow	Discount rate	4.4% - 15.6%	7.2%
		Discounted cash flow	Disposition timeline	8 - 52 months	28.8
		Discounted cash flow	2 year home price index forecast	(14%) - 9.6%	(2.5%)
		Dividend discount model	Discount rate	9.7% - 13.8%	11.2%
		Market comparable companies	NTAV multiple	1.2x	1.2x
		Market comparable companies	P/E multiple	9.8x	9.8x
		Market comparable companies	TBV multiple	0.56x	0.56x
		Adjusted transaction value	Purchase multiple	1.1x	1.1x
		Adjusted transaction value	N/A	N/A	N/A
Bank loans	3,501,384	Discounted cash flow	Discount rate	1.8% - 27.0%	3.4%
		Recoverability	Recoverability rate	14.0% - 75.0%	57.8%
		Third party pricing	N/A	N/A	N/A
Profit participating notes	2,577,596	Discounted cash flow	Discount rate	7.5% - 15.0%	14.6%
Real estate	422,123	Discounted cash flow	Capitalization rate	5.8% - 6.0%	5.8%
		Discounted cash flow	Discount rate	6.3% - 12.5%	8.4%
		Discounted cash flow	Terminal capitalization rate	8.3%	8.3%
		Direct capitalization	Capitalization rate	5.5% - 8.5%	6.6%
		Direct capitalization	Terminal capitalization rate	5.8% - 12%	7.6%
Bonds	97,209	Discounted cash flow	Discount rate	5.5% - 7.0%	6.5%
		Third party pricing	N/A	N/A	N/A
Convertible securities	16,581	Discounted cash flow	Discount rate	12.4%	12.4%
		Dividend discount model	Discount rate	13.8%	13.8%
		Market comparable companies	P/E multiple	9.8x	9.8x
		Market comparable companies	TBV multiple	0.56x	0.56x
Warrants	2,676	Option model	Volatility	50.0% - 64.4%	53.1%
Other equity investments	6,167	Third party pricing	N/A	N/A	N/A
Total Investments of Consolidated VIEs	10,962,980				
Total Financial Assets	$ 11,332,752				
Financial Liabilities					
Liabilities of Consolidated VIEs:					
Secured loans	$ 3,822,475	Discounted cash flow	Discount rate	1.8% - 9.3%	2.7%
Subordinated notes	3,044,437	Discounted cash flow	Discount rate	7.7% - 14.0%	9.9%
		Adjusted transaction value	N/A	N/A	N/A
Preferred equity	213,506	Discounted cash flow	Discount rate	15%	15%
Other liabilities	20,202	Discounted cash flow	Discount rate	1.8% - 7.9%	5.7%
		Adjusted transaction value	N/A	N/A	N/A
		Third party pricing	N/A	N/A	N/A
Total liabilities of Consolidated VIEs:	7,100,620				
Contingent Consideration Obligation	$ 119,788	Discounted cash flow	Discount rate	17.5%	17.5%
Total Financial Liabilities	$ 7,220,408				

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of December 31, 2019				
	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average [1]
Financial Assets					
Other investments	$ 5,350	Third Party Pricing	N/A	N/A	N/A
	108,060	Discounted cash flow	Discount Rate	15.0% - 16.0%	15.6%
Investments of consolidated VIEs:					
Equity securities	321,069	Book value multiple	Book value multiple	0.61x	0.61x
		Discounted cash flow	Discount rate	13.1%	13.1%
Total Financial Assets	$ 434,479				
Financial Liabilities					
Contingent consideration obligation	$ 112,514	Discounted cash flow	Discount rate	17.3%	17.3%
Total Financial Liabilities	$ 112,514				

N/A Not applicable
NTAV Net tangible asset value
P/E Price-to-Earnings
TBV Total book value
(1) Unobservable inputs were weighted based on the fair value of the investments included in the range.

Fair Value Measurement of Investment in Athene Holding

As of December 31, 2020, the fair value of Apollo's Level II investment in Athene Holding was estimated using the closing market price of Athene Holding shares of $43.14 less a DLOM of 17.5%. The DLOM was derived based on the average remaining lock up restrictions on the shares of Athene Holding held by Apollo (36 months from the closing date of the transactions contemplated by the Transaction Agreement) and the estimated volatility in such shares of Athene Holding. The historical share price volatility of a representative set of Athene Holding's publicly traded insurance peers was calculated over a three year period equivalent to the lock up on the shares of Athene Holding held by Apollo and used as a proxy to estimate the projected volatility in Athene Holding's shares. As of December 31, 2019, the fair value of Apollo's Level I investment in Athene Holding was calculated using the closing market price of Athene Holding shares of $47.03.

Discounted Cash Flow Model

When a discounted cash flow model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows. Increases in the discount rate can significantly lower the fair value of an investment and the contingent consideration obligations; conversely decreases in the discount rate can significantly increase the fair value of an investment and the contingent consideration obligations.

Consolidated VIEs

Investments

The significant unobservable inputs used in the fair value measurement of the equity securities include the discount rate applied, purchase multiple, price-to-earnings multiple, total book value multiple and net tangible asset value in the valuation models. These unobservable inputs in isolation can cause significant increases or decreases in fair value. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks.

The significant unobservable inputs used in the fair value measurement of bank loans are discount rates and recoverability percentage. Significant increases (decreases) in any discount rates would result in a significantly lower (higher) fair value measurement.

The significant unobservable inputs used in the fair value measurement of convertible securities are discount rates, price-to-earnings multiple and total book value multiple. Significant increases (decreases) in any discount rates would result in a significantly lower (higher) fair value measurement.

The significant unobservable inputs used in the fair value measurement of bonds and profit participating notes are discount rates. Significant increases (decreases) in discount rates would result in a significantly lower (higher) fair value measurements.

The significant unobservable inputs used in the fair value measurement of real estate are discount rates and capitalization rates. Significant increases (decreases) in any discount rates or capitalization rates in isolation would result in a significantly lower (higher) fair value measurement.

The significant unobservable inputs used in the fair value measurement of warrants are volatility rates. Significant increases (decreases) in volatility rates would result in a significantly higher (lower) fair value measurement.

Certain investments are valued using the NAV per share equivalent calculated by the investment manager as a practical expedient to determining an independent fair value.

Liabilities

The debt obligations of certain consolidated VIEs, that are CLOs, were measured on the basis of the fair value of the financial assets of those CLOs as the financial assets were determined to be more observable and, as a result, categorized as Level II in the fair value hierarchy.

The significant unobservable inputs used in the fair value measurement of the Company's liabilities of consolidated VIEs are discount rates. Significant increases (decreases) in discount rates would result in a significantly lower (higher) fair value measurement.

Contingent Consideration Obligations

The significant unobservable input used in the fair value measurement of the contingent consideration obligations is the discount rate applied in the valuation models. This input in isolation can cause significant increases or decreases in fair value. The discount rate was based on the hypothetical cost of equity in connection with the acquisition of Stone Tower. See note 16 for further discussion of the contingent consideration obligations.

Valuation of Underlying Investments of Equity Method Investees

As discussed previously, the underlying entities that the Company manages and invests in are primarily investment companies which account for their investments at estimated fair value.

On a quarterly basis, Apollo utilizes valuation committees consisting of members from senior management, to review and approve the valuation results related to the investments of the funds it manages. For certain publicly traded vehicles managed by the Company, a review is performed by an independent board of directors. The Company also retains external valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the external valuation firms assist management with validating their valuation results or determining fair value. The Company performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Credit Investments

The majority of investments in Apollo's credit funds are valued based on quoted market prices and valuation models. Quoted market prices are valued based on the average of the "bid" and the "ask" quotes provided by multiple brokers wherever possible without any adjustments. Apollo will designate certain brokers to use to value specific securities. In order to determine the designated brokers, Apollo considers the following: (i) brokers with which Apollo has previously transacted, (ii) the underwriter of the security and (iii) active brokers indicating executable quotes. In addition, when valuing a security based on broker quotes wherever possible Apollo tests the standard deviation amongst the quotes received and the variance between the concluded fair value and the value provided by a pricing service. When broker quotes are not available Apollo considers the use of pricing service quotes or other sources to mark a position. When relying on a pricing service as a primary source, Apollo (i) analyzes how the price has moved over the measurement period, (ii) reviews the number of brokers included in the pricing

service's population, if available, and (iii) validates the valuation levels with Apollo's pricing team and traders.

Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model based approach to determine fair value. Valuation approaches used to estimate the fair value of illiquid credit investments also may include the market approach and the income approach, as described below. The valuation approaches used consider, as applicable, market risks, credit risks, counterparty risks and foreign currency risks.

Private Equity Investments

The majority of the illiquid investments within our private equity funds are valued using the market approach, which provides an indication of fair value based on a comparison of the subject company to comparable publicly traded companies and transactions in the industry.

Market Approach

The market approach is driven by current market conditions, including actual trading levels of similar companies and, to the extent available, actual transaction data of similar companies. Judgment is required by management when assessing which companies are similar to the subject company being valued. Consideration may also be given to any of the following factors: (1) the subject company's historical and projected financial data; (2) valuations given to comparable companies; (3) the size and scope of the subject company's operations; (4) the subject company's individual strengths and weaknesses; (5) expectations relating to the market's receptivity to an offering of the subject company's securities; (6) applicable restrictions on transfer; (7) industry and market information; (8) general economic and market conditions; and (9) other factors deemed relevant. Market approach valuation models typically employ a multiple that is based on one or more of the factors described above. Enterprise value as a multiple of EBITDA is common and relevant for most companies and industries, however, other industry specific multiples are employed where available and appropriate. Sources for gaining additional knowledge related to comparable companies include public filings, annual reports, analyst research reports, and press releases. Once a comparable company set is determined, Apollo reviews certain aspects of the subject company's performance and determines how its performance compares to the group and to certain individuals in the group. Apollo compares certain measurements such as EBITDA margins, revenue growth over certain time periods, leverage ratios and growth opportunities. In addition, Apollo compares the entry multiple and its relation to the comparable set at the time of acquisition to understand its relation to the comparable set on each measurement date.

Income Approach

For investments where the market approach does not provide adequate fair value information, Apollo relies on the income approach. The income approach is also used to validate the market approach within our private equity funds. The income approach provides an indication of fair value based on the present value of cash flows that a business or security is expected to generate in the future. The most widely used methodology for the income approach is a discounted cash flow method. Inherent in the discounted cash flow method are significant assumptions related to the subject company's expected results, the determination of a terminal value and a calculated discount rate, which is normally based on the subject company's weighted average cost of capital, or "WACC." The WACC represents the required rate of return on total capitalization, which is comprised of a required rate of return on equity, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt that are typical in the industry. The most critical step in determining the appropriate WACC for each subject company is to select companies that are comparable in nature to the subject company and the credit quality of the subject company. Sources for gaining additional knowledge about the comparable companies include public filings, annual reports, analyst research reports, and press releases. The general formula then used for calculating the WACC considers the after-tax rate of return on debt capital and the rate of return on common equity capital, which further considers the risk-free rate of return, market beta, market risk premium and small stock premium, if applicable. The variables used in the WACC formula are inferred from the comparable market data obtained. The Company evaluates the comparable companies selected and concludes on WACC inputs based on the most comparable company or analyzes the range of data for the investment.

Debt securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model based approach to determine fair value. Valuation approaches used to estimate the fair value of hybrid capital investments also may include the market approach and the income approach, as previously described above. The valuation approaches used consider, as applicable, market risks, credit risks, counterparty risks and foreign currency risks.

(dollars in thousands, except share data, except where noted)

The value of liquid investments, where the primary market is an exchange (whether foreign or domestic), is determined using period end market prices. Such prices are generally based on the close price on the date of determination.

Real Assets Investments

The estimated fair value of commercial mortgage-backed securities ("CMBS") in Apollo's real assets funds is determined by reference to market prices provided by certain dealers who make a market in these financial instruments. Broker quotes are only indicative of fair value and may not necessarily represent what the funds would receive in an actual trade for the applicable instrument. Additionally, the loans held-for-investment are stated at the principal amount outstanding, net of deferred loan fees and costs for certain investments. The loans in Apollo's real assets funds are evaluated for possible impairment on a quarterly basis. For Apollo's real assets funds, valuations of non-marketable underlying investments are determined using methods that include, but are not limited to (i) discounted cash flow estimates or comparable analysis prepared internally, (ii) third party appraisals or valuations by qualified real estate appraisers and (iii) contractual sales value of investments/properties subject to bona fide purchase contracts. Methods (i) and (ii) also incorporate consideration of the use of the income, cost, or sales comparison approaches of estimating property values.

Certain of the credit, private equity, and real assets funds may also enter into foreign currency exchange contracts, total return swap contracts, credit default swap contracts, and other derivative contracts, which may include options, caps, collars and floors. Foreign currency exchange contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. If securities are held at the end of the period, the changes in value are recorded in income as unrealized. Realized gains or losses are recognized when contracts are settled. Total return swap and credit default swap contracts are recorded at fair value as an asset or liability with changes in fair value recorded as unrealized appreciation or depreciation. Realized gains or losses are recognized at the termination of the contract based on the difference between the close-out price of the total return or credit default swap contract and the original contract price. Forward contracts are valued based on market rates obtained from counterparties or prices obtained from recognized financial data service providers.

8. OTHER ASSETS

Other assets consisted of the following:

	As of December 31, 2020	As of December 31, 2019
Fixed assets	$191,853	$ 138,359
Less: Accumulated depreciation and amortization	(111,821)	(96,347)
Fixed assets, net	80,032	42,012
Deferred equity-based compensation[(1)]	137,777	132,422
Prepaid expenses	46,639	55,189
Intangible assets, net	23,586	20,615
Tax receivables	42,979	48,106
Other	33,950	28,105
Total Other Assets	$364,963	$ 326,449

(1) Deferred equity-based compensation relates to the value of equity-based awards that have been or are expected to be granted in connection with the settlement of certain profit sharing arrangements. A corresponding amount for awards expected to be granted of $114.6 million and $112.4 million, as of December 31, 2020 and 2019, respectively, is included in other liabilities on the consolidated statements of financial condition.

Depreciation expense was $11.4 million, $9.6 million, and $8.5 million for the years ended December 31, 2020, 2019 and 2018, respectively, and is presented as a component of general, administrative and other expense in the consolidated statements of operations.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Intangible assets, net consists of the following:

	As of December 31,	
	2020	2019
Intangible assets/management contracts	$ 272,572	$ 262,169
Accumulated amortization	(248,986)	(241,554)
Intangible assets, net	$ 23,586	$ 20,615

The changes in intangible assets, net consist of the following and includes approximately $1.8 million and $1.0 million of indefinite-lived intangible assets as of December 31, 2020 and 2019, respectively.

	For the Years Ended December 31,		
	2020	2019	2018
Balance, beginning of year	$ 20,615	$ 18,899	$ 18,842
Amortization expense	(7,431)	(6,159)	(5,629)
Acquisitions / additions	10,402	7,875	5,686
Balance, end of year	$ 23,586	$ 20,615	$ 18,899

Expected amortization of these intangible assets for each of the next 5 years and thereafter is as follows:

	2021	2022	2023	2024	2025	Thereafter	Total
Amortization of intangible assets	$ 9,258	$ 6,700	$ 4,453	$ 692	$ 692	$ 31	$ 21,826

There was no impairment of indefinite lived intangible assets as of December 31, 2020 and 2019.

9. LEASES

Apollo has operating leases for office space, data centers, and certain equipment under various lease agreements.

The table below presents operating lease expenses:

	For the Years Ended December 31,		
	2020	2019	2018
Operating lease cost	$ 46,483	$ 42,680	$ 37,144

The following table presents supplemental cash flow information related to operating leases:

	For the Years Ended December 31,		
	2020	2019	2018
Operating cash flows for operating leases	$ 27,452	$ 30,626	35,654

(dollars in thousands, except share data, except where noted)

As of December 31, 2020, the Company's total lease payments by maturity are presented in the following table:

	Operating Lease Payments
2021	$ 36,026
2022	36,396
2023	33,717
2024	31,085
2025	28,989
Thereafter	241,481
Total lease payments	$ 407,694
Less imputed interest	(74,779)
Present value of lease payments	$ 332,915

The Company has undiscounted future operating lease payments of $260.9 million related to leases that have not commenced that were entered into as of December 31, 2020. Such lease payments are not yet included in the table above or the Company's consolidated statements of financial condition as lease assets and lease liabilities. These operating leases are anticipated to commence by 2022 with lease terms of approximately 15 years.

Supplemental information related to leases is as follows:

	As of December 31, 2020	As of December 31, 2019
Weighted average remaining lease term (in years)	13.6	12.3
Weighted average discount rate	3.1 %	3.3 %

10. INCOME TAXES

The Company's income tax (provision) benefit totaled $(87.0) million, $129.0 million and $(86.0) million for the years ended December 31, 2020, 2019 and 2018, respectively. The Company's effective income tax rate was 15.7%, (9.2)% and 81.7% for the years ended December 31, 2020, 2019 and 2018, respectively. The Company has had significant movement in its effective income tax rate from December 31, 2018 through December 31, 2020 which resulted primarily from the Company's entity structure prior to the Conversion that occurred on September 5, 2019, and the impact of the Conversion itself. Prior to the Conversion, a portion of the investment income, performance allocations and principal investment income earned by the Company was not subject to corporate-level tax in the United States. Subsequent to the Conversion generally all of the Company's income is subject to U.S. corporate incomes taxes.

The provision for income taxes is presented in the following table:

	For the Years Ended December 31,		
	2020	2019	2018
Current:			
Federal income tax	$ 21,039	$ 1,973	$ —
Foreign income tax[1]	24,926	10,792	4,208
State and local income tax	5,389	3,408	1,633
Subtotal	51,354	16,173	5,841
Deferred:			
Federal income tax	9,109	(120,457)	33,936
Foreign income tax[1]	42	128	—
State and local income tax	26,461	(24,838)	46,244
Subtotal	35,612	(145,167)	80,180
Total Income Tax Provision (Benefit)	$ 86,966	$ (128,994)	$ 86,021

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

(1) The foreign income tax provision was calculated on $115.9 million, $44.7 million and $41.8 million of pre-tax income generated in foreign jurisdictions for the years ended December 31, 2020, 2019 and 2018, respectively.

The following table reconciles the U.S. Federal statutory tax rate to the effective income tax rate:

	For the Years Ended December 31,		
	2020	2019	2018
U.S. Federal Statutory Tax Rate	21.0 %	21.0 %	21.0 %
Income Passed Through to Non-Controlling Interests	(12.2)	(10.7)	(24.2)
(Income) Loss Passed Through to Class A Shareholders	—	(2.7)	53.8
State and Local Income Taxes (net of Federal Benefit)	3.8	1.1	29.8
Impact of Corporate Conversion	0.9	(16.7)	—
Impact of Foreign Taxes (net of Foreign Tax Credit)	2.3	0.5	2.0
Impact of Equity-Based Compensation	(1.2)	(0.9)	(3.5)
Other	1.1	(0.8)	2.8
Effective Income Tax Rate	15.7 %	(9.2)%	81.7 %

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated statements of financial condition. These temporary differences result in taxable or deductible amounts in future years.

The Company's deferred tax assets and liabilities in the consolidated statements of financial condition consist of the following:

	As of December 31,	
	2020	2019
Deferred Tax Assets:		
Depreciation and amortization	$ 273,545	$ 270,746
Net operating loss carryforwards	4,026	4,452
Deferred Revenue	3,329	5,186
Equity-based compensation	14,243	9,528
Foreign tax credit	5,854	10,725
Basis difference in investments	204,653	168,573
Other	33,894	11,042
Total Deferred Tax Assets	539,544	480,252
Deferred Tax Liabilities:		
Unrealized gains from investments	—	6,299
Other	300	788
Total Deferred Tax Liabilities	300	7,087
Total Deferred Tax Assets, Net	$ 539,244	$ 473,165

As of December 31, 2020, the Company had no remaining federal net operating loss ("NOL") carryforwards and $56.8 million of state and local net operating loss carryforwards that will begin to expire after 2036. In addition, the Company's foreign tax credit carryforwards will begin to expire after 2030.

The Company considered its historical and current year earnings, current utilization of existing deferred tax assets and deferred tax liabilities, the 15 year amortization periods of the tax basis of its intangible assets, and short and long term business forecasts in evaluating whether it should establish a valuation allowance. The Company concluded it is more likely than not that its deferred tax assets will be realized and that no valuation allowance was needed at December 31, 2020.

Under U.S. GAAP, a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based

(dollars in thousands, except share data, except where noted)

on the technical merits of the position. Based upon the Company's review of its federal, state, local and foreign income tax returns and tax filing positions, the Company determined that no unrecognized tax benefits for uncertain tax positions were required to be recorded, including any additional items related to the Conversion. In addition, the Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months.

The material tax jurisdictions in which the Company operates are the United States, New York State, New York City, California and the United Kingdom. There are no unremitted earnings with respect to the United Kingdom and other foreign entities.

In the normal course of business, the Company is subject to examination by federal, state, local and foreign tax authorities. As of December 31, 2020, the Company's U.S. federal, state, local and foreign income tax returns for the years 2017 through 2019 are open under the general statute of limitations provisions and therefore subject to examination. Currently, the Internal Revenue Service is examining the tax return of a subsidiary for the 2011 tax year. The State and City of New York are examining certain subsidiaries' tax returns for tax years 2011 to 2018. No provisions with respect to these examinations have been recorded.

Prior to the Conversion, Apollo and certain of its subsidiaries operated in the U.S. as partnerships for income tax purposes. Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. Subsequent to the Conversion, generally all of the income the Company earns is subject to U.S. corporate income taxes, which could result in an overall higher income tax expense (or benefit) in periods subsequent to the Conversion.

The Company records deferred tax assets as a result of the step-up in the tax basis of assets and intangibles resulting from exchanges of AOG Units for Class A Common Stock by the Managing and Contributing Partners. A related liability is recorded in "Due to Related Parties" in the consolidated statements of financial condition for the expected payments under the tax receivable agreement entered into by and among APO Corp., the Managing Partners, the Contributing Partners, and other parties thereto (as amended, the "tax receivable agreement") (see note 15). The benefit the Company obtains from the difference in the tax asset recognized and the related liability results in an increase to additional paid in capital. The amortization period for the portion of the increase in tax basis related to intangibles is 15 years. The realization of the remaining portion of the increase in tax basis relates to the disposition of the underlying assets to which the step-up is attributed. The associated deferred tax assets reverse over the same corresponding time periods.

The table below presents the impact to the deferred tax asset, tax receivable agreement liability and additional paid in capital related to the exchange of AOG Units for Class A Common Stock.

Exchange of AOG Units for Class A Common Stock	Increase in Deferred Tax Asset	Increase in Tax Receivable Agreement Liability	Increase to Additional Paid In Capital
For the Year Ended December 31, 2020	$ 86,864	$ 68,801	$ 28,904
For the Year Ended December 31, 2019	$ 171,814	$ 41,954	$ 17,553
For the Year Ended December 31, 2018	$ 45,017	$ 37,891	$ 7,126

On March 27, 2020, the U.S. federal government enacted the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act is an emergency economic stimulus package in response to the coronavirus outbreak which, among other things, contains numerous income tax provisions. While the Company continues to evaluate the impact of the CARES Act, it does not currently believe it will have a material impact on the Company's consolidated financial statements or related disclosures.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

11. DEBT

Debt consisted of the following:

	As of December 31, 2020			As of December 31, 2019		
	Outstanding Balance	Fair Value	Annualized Weighted Average Interest Rate	Outstanding Balance	Fair Value	Annualized Weighted Average Interest Rate
2024 Senior Notes[1]	$ 497,817	$ 553,633 [4]	4.00 %	$ 497,164	$ 529,333 [4]	4.00 %
2026 Senior Notes[1]	497,217	581,898 [4]	4.40	496,704	540,713 [4]	4.40
2029 Senior Notes[1]	674,757	804,768 [4]	4.87	674,727	761,780 [4]	4.87
2030 Senior Notes[1]	494,375	513,362 [4]	2.65	—	—	—
2039 Senior Secured Guaranteed Notes[1]	317,042	376,472 [5]	4.77	316,100	354,093 [5]	4.77
2048 Senior Notes[1]	296,633	379,953 [4]	5.00	296,510	350,331 [4]	5.00
2050 Subordinated Notes[1]	296,557	307,500 [4]	4.95	297,008	304,125 [4]	4.95
Secured Borrowing I[2]	19,526	19,527 [3]	1.84	17,921	17,921 [3]	1.99
Secured Borrowing II[2]	20,767	20,773 [3]	1.71	—	—	—
2014 AMI Term Facility II[2]	—	—	—	17,266	17,266 [3]	1.75
2016 AMI Term Facility I[2]	20,608	20,608 [3]	1.30	18,915	18,915 [3]	1.30
2016 AMI Term Facility II[2]	19,922	19,922 [3]	1.40	18,285	18,285 [3]	1.40
Total Debt	$ 3,155,221	$ 3,598,416		$ 2,650,600	$ 2,912,762	

(1) Includes amortization of note discount, as applicable. Outstanding balance is presented net of unamortized debt issuance costs:

	As of December 31, 2020	As of December 31, 2019
2024 Senior Notes	$ 1,841	$ 2,394
2026 Senior Notes	2,545	3,014
2029 Senior Notes	5,282	5,928
2030 Senior Notes	4,231	—
2039 Senior Secured Guaranteed Notes	7,958	8,900
2048 Senior Notes	3,073	3,185
2050 Subordinated Notes	3,443	2,992
Total	$ 28,373	$ 26,413

(2) Apollo Management International LLP ("AMI"), a subsidiary of the Company, entered into several credit facilities (collectively referred to as the "AMI Facilities") to fund the Company's investment in certain European CLOs it manages:

Facility	Date	Loan Amount
Secured Borrowing I	December 19, 2019	€ 15,984
Secured Borrowing II	March 5, 2020	€ 17,000
2016 AMI Term Facility I	January 18, 2016	€ 16,870
2016 AMI Term Facility II	June 22, 2016	€ 16,308

The Secured Borrowings consist of obligations through repurchase agreements redeemable at maturity with third party lenders. The weighted average remaining maturity of Secured Borrowing I and II is 10.7 years.

(3) Fair value is based on obtained broker quotes. These notes are classified as a Level III liability within the fair value hierarchy based on the number and quality of broker quotes obtained, the standard deviations of the observed broker quotes and the percentage deviation from external pricing services. For instances where broker quotes are not available, a discounted cash flow method is used to obtain a fair value.

(4) Fair value is based on obtained broker quotes. These notes are classified as a Level II liability within the fair value hierarchy based on the number and quality of broker quotes obtained, the standard deviations of the observed broker quotes and the percentage deviation from external pricing services.

(5) Fair value is based on a discounted cash flow method. These notes are classified as a Level III liability within the fair value hierarchy.

AMH Credit Facility—On November 23, 2020, AMH as borrower (the "Borrower") entered into a new credit agreement (the "AMH Credit Facility") with the lenders and issuing banks party thereto and Citibank, N.A., as administrative agent for the lenders. The AMH Credit Facility refinanced the 2018 AMH Credit Facility listed below. The AMH Credit Facility provides for a $750 million revolving credit facility to the Borrower with a final maturity date of November 23, 2025. The AMH Credit Facility is to remain available until its maturity, and any undrawn revolving commitments bear a commitment fee. The interest rate on the AMH Credit Facility is based on adjusted London Inter-Bank Offered Rate ("LIBOR") and the applicable margin as of December 31, 2020 was 1.00%. The commitment fee on the $750 million undrawn AMH Credit Facility as of December 31, 2020 was 0.09%.

Borrowings under the AMH Credit Facility may be used for working capital and general corporate purposes, including, without limitation, permitted acquisitions. The Borrower may incur incremental facilities in respect of the AMH Credit Facility in an aggregate amount not to exceed $250 million plus additional amounts so long as the Borrower is in compliance with a net leverage ratio not to exceed 4.00 to 1.00. As of December 31, 2020, the AMH Credit Facility was undrawn.

2018 AMH Credit Facility—On July 11, 2018, AMH as borrower (the "Borrower") entered into a credit agreement (the "2018 AMH Credit Facility") with the lenders and issuing banks party thereto and Citibank, N.A., as administrative agent for the lenders. The AMH Credit Facility refinanced the 2018 AMH Credit Facility at substantially the same terms. The 2018 AMH Credit Facility and all related loan documents were terminated as of November 23, 2020.

2024 Senior Notes—On May 30, 2014, AMH issued $500 million in aggregate principal amount of its 4.000% Senior Notes due 2024 (the "2024 Senior Notes"), at an issue price of 99.722% of par. Interest on the 2024 Senior Notes is payable semi-annually in arrears on May 30 and November 30 of each year. The 2024 Senior Notes will mature on May 30, 2024. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2024 Senior Notes. The Company is obligated to settle the 2024 Senior Notes for the face amount of $500 million.

2026 Senior Notes—On May 27, 2016, AMH issued $500 million in aggregate principal amount of its 4.400% Senior Notes due 2026 (the "2026 Senior Notes"), at an issue price of 99.912% of par. Interest on the 2026 Senior Notes is payable semi-annually in arrears on May 27 and November 27 of each year. The 2026 Senior Notes will mature on May 27, 2026. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2026 Senior Notes. The Company is obligated to settle the 2026 Senior Notes for the face amount of $500 million.

2029 Senior Notes—On February 7, 2019, AMH issued $550 million in aggregate principal amount of its 4.872% Senior Notes due 2029, at an issue price of 99.999% of par. On June 11, 2019, AMH issued an additional $125 million in aggregate principal amount of its 4.872% Senior Notes due 2029 (the "Additional Notes"), at an issue price of 104.812% of par. The Additional Notes constitute a single class of securities with the previously issued senior notes due 2029 (collectively, the "2029 Senior Notes"). Interest on the 2029 Senior Notes is payable semi-annually in arrears on February 15 and August 15 of each year. The 2029 Senior Notes will mature on February 15, 2029. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2029 Senior Notes. The Company is obligated to settle the 2029 Senior Notes for the face amount of $675 million.

2030 Senior Notes—On June 5, 2020, AMH issued $500 million in aggregate principal amount of its 2.65% Senior Notes due 2030 (the "2030 Senior Notes"), at an issue price of 99.704% of par. Interest on the 2030 Senior Notes is payable semi-annually in arrears on June 5 and December 5 of each year. The 2030 Senior Notes will mature on June 5, 2030. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2030 Senior Notes. The Company is obligated to settle the 2030 Senior Notes for the face amount of $500 million.

2039 Senior Secured Guaranteed Notes—On June 10, 2019, APH Finance 1, LLC (the "Issuer"), a subsidiary of the Company, issued $325 million in aggregate principal amount of its 4.77% Series A Senior Secured Guaranteed Notes due 2039 (the "2039 Senior Secured Guaranteed Notes"). The 2039 Senior Secured Guaranteed Notes are secured by a lien on the Issuer's and the guarantors' participation interests in the rights to distributions in relation to a portfolio of equity investments owned by affiliates of the Company in certain existing and future funds managed or advised by subsidiaries of the Company. Interest on the 2039 Senior Secured Guaranteed Notes is payable on a quarterly basis. The 2039 Senior Secured Guaranteed Notes will mature in July 2039, but, unless prepaid to the extent permitted under the indenture governing the 2039 Senior Secured Guaranteed Notes, the anticipated repayment date will be in July 2029. If the Issuer has not repaid or refinanced the

(dollars in thousands, except share data, except where noted)

2039 Senior Secured Guaranteed Notes prior to the anticipated repayment date an additional 5.0% per annum will accrue on the 2039 Senior Secured Guaranteed Notes. The issuance costs are amortized into interest expense on the consolidated statements of operations over the expected term of the 2039 Senior Secured Guaranteed Notes.

2048 Senior Notes—On March 15, 2018, AMH issued $300 million in aggregate principal amount of its 5.000% Senior Notes due 2048 (the "2048 Senior Notes"), at an issue price of 99.892% of par. Interest on the 2048 Senior Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The 2048 Senior Notes will mature on March 15, 2048. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2048 Senior Notes. The Company is obligated to settle the 2048 Senior Notes for the face amount of $300 million.

2050 Subordinated Notes—On December 17, 2019, AMH issued $300 million in aggregate principal amount of its 4.950% Fixed-Rate Resettable Subordinated Notes due 2050 (the "2050 Subordinated Notes"), at an issue price of 100.000% of par. Interest on the 2050 Subordinated Notes is payable semi-annually in arrears on June 17 and December 17 of each year. The 2050 Subordinated Notes will mature on January 14, 2050. The discount is amortized into interest expense on the consolidated statements of operations over the term of the 2050 Subordinated Notes. The Company is obligated to settle the 2050 Subordinated Notes for the face amount of $300 million.

As of December 31, 2020, the indentures governing the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2048 Senior Notes and the 2050 Subordinated Notes (the "Indentures") include covenants that restrict the ability of AMH and, as applicable, the guarantors of the notes under the Indentures to incur indebtedness secured by liens on voting stock or profit participating equity interests of their respective subsidiaries, or merge, consolidate or sell, transfer or lease assets. The Indentures also provide for customary events of default.

As of December 31, 2020, the indenture governing the 2039 Senior Secured Guaranteed Notes includes a series of covenants and restrictions customary for transactions of this type, including covenants that (i) require the Issuer to maintain specified reserve accounts to be used to make required payments in respect of the 2039 Senior Secured Guaranteed Notes, (ii) relate to prepayments and related payments of specified amounts, including specified make-whole payments under certain circumstances and (iii) relate to recordkeeping, access to information and similar matters.

The following table presents the interest expense incurred related to the Company's debt:

	For the Years Ended December 31,		
	2020	2019	2018
Interest Expense:[1]			
2013 AMH Credit Facilities	$ —	$ —	$ 2,387
2018 AMH Credit Facility	1,215	1,277	489
AMH Credit Facility	73	—	—
2024 Senior Notes	20,652	20,652	20,652
2026 Senior Notes	22,513	22,513	22,513
2029 Senior Notes	32,916	27,743	—
2030 Senior Notes	7,888	—	—
2039 Senior Secured Guaranteed Notes	16,445	9,182	—
2048 Senior Notes	15,124	15,124	12,009
2050 Subordinated Notes	14,970	586	—
AMI Term Facilities/ Secured Borrowings	1,443	1,292	1,324
Total Interest Expense	$ 133,239	$ 98,369	$ 59,374

(1) Debt issuance costs incurred are amortized into interest expense over the term of the debt arrangement, as applicable.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The table below presents the contractual maturities for the Company's debt arrangements as of December 31, 2020:

	2021	2022	2023	2024	2025	Thereafter	Total
2024 Senior Notes	$ —	$ —	$ —	$ 500,000	$ —	$ —	$ 500,000
2026 Senior Notes	—	—	—	—	—	500,000	500,000
2029 Senior Notes	—	—	—	—	—	675,000	675,000
2030 Senior Notes	—	—	—	—	—	500,000	500,000
2039 Senior Secured Guaranteed Notes	—	—	—	—	—	325,000	325,000
2048 Senior Notes	—	—	—	—	—	300,000	300,000
2050 Subordinated Notes	—	—	—	—	—	300,000	300,000
Secured Borrowing I	—	—	—	—	—	19,526	19,526
Secured Borrowing II	—	—	—	—	—	20,767	20,767
2016 AMI Term Facility I	—	—	—	—	20,608	—	20,608
2016 AMI Term Facility II	—	—	19,922	—	—	—	19,922
Total Obligations as of December 31, 2020	$ —	$ —	$ 19,922	$ 500,000	$ 20,608	$ 2,640,293	$ 3,180,823

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

12. NET INCOME (LOSS) PER SHARE OF CLASS A COMMON STOCK

The table below presents basic and diluted net income per share of Class A Common Stock using the two-class method:

	Basic and Diluted		
	For the Years Ended December 31,		
	2020	2019	2018
Numerator:			
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	$ 119,958	$ 806,537	$ (42,038)
Dividends declared on Class A Common Stock[1]	(530,576)	(417,386)	(388,744)
Dividends on participating securities[2]	(18,956)	(17,888)	(18,119)
Earnings allocable to participating securities	— [3]	(17,343)	— [3]
Undistributed income (loss) attributable to Class A Common Stockholders: Basic	(429,574)	353,920	(448,901)
Dilution effect on distributable income attributable to unvested RSUs	—	3,173	—
Undistributed income (loss) attributable to Class A Common Stockholders: Diluted	$ (429,574)	$ 357,093	$ (448,901)
Denominator:			
Weighted average number of shares of Class A Common Stock outstanding: Basic	227,530,600	207,072,413	199,946,632
Dilution effect of unvested RSUs	—	1,676,111	—
Weighted average number of shares of Class A Common Stock outstanding: Diluted	227,530,600	208,748,524	199,946,632
Net Income per share of Class A Common Stock: Basic			
Distributed Income	$ 2.31	$ 2.02	$ 1.93
Undistributed Income (Loss)	(1.87)	1.70	(2.23)
Net Income (Loss) per share of Class A Common Stock: Basic	$ 0.44	$ 3.72	$ (0.30)
Net Income (Loss) per share of Class A Common Stock: Diluted[4]			
Distributed Income	$ 2.31	$ 2.01	$ 1.93
Undistributed Income (Loss)	(1.87)	1.70	(2.23)
Net Income (Loss) per share of Class A Common Stock: Diluted	$ 0.44	$ 3.71	$ (0.30)

(1) See note 14 for information regarding the quarterly dividends declared and paid during 2020, 2019 and 2018.
(2) Participating securities consist of vested and unvested RSUs that have rights to dividends and unvested restricted shares.
(3) No allocation of undistributed losses was made to the participating securities as the holders do not have a contractual obligation to share in the losses of the Company with Class A Common Stockholders.
(4) For the years ended December 31, 2020 and 2018, all of the classes of securities were determined to be anti-dilutive. For the year ended December 31, 2019, unvested RSUs were determined to be dilutive, and were accordingly included in the diluted earnings per share calculation. For the year ended December 31, 2019, the share options, AOG Units and participating securities were determined to be anti-dilutive and were accordingly excluded from the diluted earnings per share calculation.

The Company has granted RSUs that provide the right to receive, subject to vesting during continued employment, shares of Class A Common Stock pursuant to the Equity Plan. The Company has three types of RSU grants, which we refer to as Plan Grants, Bonus Grants and Performance Grants. “Plan Grants” vest over time (generally one to six years) and may or may not provide the right to receive dividend equivalents on vested RSUs on an equal basis with the Class A Common Stockholders any time a dividend is declared. “Bonus Grants” vest over time (generally three years) and generally provide the right to receive dividend equivalents on both vested and unvested RSUs on an equal basis with the Class A Common Stockholders any time a dividend is declared. “Performance Grants” generally vest over time (three to five years), subject to the Company’s receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense. Performance Grants provide the right to receive dividend equivalents on vested RSUs and may also provide the right to receive dividend equivalents on unvested RSUs.

(dollars in thousands, except share data, except where noted)

Any dividend equivalent paid to an employee will not be returned to the Company upon forfeiture of the award by the employee. Vested and unvested RSUs that are entitled to non-forfeitable dividend equivalents qualify as participating securities and are included in the Company's basic and diluted earnings per share computations using the two-class method. The holder of an RSU participating security would have a contractual obligation to share in the losses of the entity if the holder is obligated to fund the losses of the issuing entity or if the contractual principal or mandatory redemption amount of the participating security is reduced as a result of losses incurred by the issuing entity. The RSU participating securities do not have a mandatory redemption amount and the holders of the participating securities are not obligated to fund losses; therefore, neither the vested RSUs nor the unvested RSUs are subject to any contractual obligation to share in losses of the Company.

Certain holders of AOG Units are subject to the transfer restrictions set forth in the agreements with the respective holders and may, upon notice (subject to the terms of an exchange agreement), exchange their AOG Units for shares of Class A Common Stock on a one-for-one basis. An AOG Unit holder must exchange one unit in each of the Apollo Operating Group partnerships or limited liability companies to effectuate an exchange for one share of Class A Common Stock.

Apollo Global Management, Inc. has one share of Class B Common Stock outstanding, which is held by BRH Holdings GP, Ltd. ("BRH"). The voting power of the share of Class B Common Stock is reduced on a one vote per one AOG Unit basis in the event of an exchange of AOG Units for shares of Class A Common Stock, subject to the terms of the AGM Inc. Certificate of Incorporation. The Class B Common Stock has no net income (loss) per share as it does not participate in Apollo's earnings (losses) or dividends. The Class B Common Stock has no dividend rights and only a de minimis liquidation right. The Class B Common Stock represented 47.2%, 44.7% and 52.4% of the total voting power of the Company's Class A Common Stock and Class B Common Stock with respect to the limited matters upon which they were entitled to vote together as a single class pursuant to the Company's governing documents as of December 31, 2020, 2019 and 2018, respectively.

The following table summarizes the anti-dilutive securities.

	For the Years Ended December 31,		
	2020	2019	2018
Weighted average vested RSUs	479,603	430,748	384,592
Weighted average unvested RSUs	7,882,039	N/A	8,850,291
Weighted average unexercised options	—	152,084	204,167
Weighted average AOG Units outstanding[(1)]	175,303,111	195,124,877	203,019,177
Weighted average unvested restricted shares	1,129,452	959,069	872,252

(1) Excludes AOG Units owned by Athene. Athene can only redeem their AOG Units by selling to Apollo or to a different buyer with Apollo's agreement as detailed in the Liquidity Agreement (see note 15). As these AOG Units are not convertible into shares of Class A Common Stock, they are excluded when calculating diluted net income per share.

13. EQUITY-BASED COMPENSATION

Equity-based awards granted to employees and non-employees as compensation are measured based on the grant date fair value of the award. Equity-based awards that do not require future service (i.e., vested awards) are expensed immediately. Equity-based employee awards that require future service are expensed over the relevant service period. Equity-based awards that require performance metrics to be met are expensed only when the performance metric is met or deemed probable.

RSUs

The Company grants RSUs under the Equity Plan. The fair value of all grants is based on the grant date fair value, which considers the public share price of the Company's Class A Common Stock subject to certain discounts, as applicable. The following table summarizes the weighted average discounts for Plan Grants, Bonus Grants and Performance Grants.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Plan Grants:			
Discount for the lack of distributions until vested[1]	0.1 %	18.7 %	12.0 %
Marketability discount for transfer restrictions[2]	9.4 %	4.9 %	4.7 %
Bonus Grants:			
Marketability discount for transfer restrictions[2]	3.0 %	4.1 %	2.3 %
Performance Grants:			
Discount for the lack of distributions until vested[1]	8.7 %	14.0 %	12.8 %
Marketability discount for transfer restrictions[2]	9.2 %	5.9 %	5.6 %

(1) Based on the present value of a growing annuity calculation.
(2) Based on the Finnerty Model calculation.

The estimated total grant date fair value for Plan Grants and Bonus Grants is charged to compensation expense on a straight-line basis over the vesting period, which for Plan Grants is generally one to six years, with the first installment vesting one year after grant and quarterly vesting thereafter, and for Bonus Grants is generally annual vesting over three years.

During the year ended December 31, 2020 and December 31, 2019, the Company awarded Performance Grants of 2.2 million and 1.7 million RSUs to certain employees with a grant date fair value of $86.6 million and $45.2 million, respectively, which vest subject to continued employment and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation. During the year ended December 31, 2020 and December 31, 2019, the Company modified Plan Grants of 0.5 million and 0.5 million RSUs with a grant date fair value of $15.6 million and $10.5 million to Performance Grants of 0.5 million and 0.5 million RSUs, respectively. The modification did not result in a change to the grant date fair value of the awards, as performance conditions that impact vesting are not considered in the determination of the fair value of an award and the award is otherwise expected to vest under the original terms. In accordance with U.S. GAAP, equity-based compensation expense for these and other Performance Grants will be recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable.

Additionally, the Company entered into an agreement in 2018 with several employees under which RSUs would be granted starting in 2020 if year-over-year growth in certain discretionary earnings metrics were attained prior to grant and they remained employed at the grant date. Once granted, the awards vest subject to continued employment and the Company's receipt of performance revenues sufficient to cover the associated equity-based compensation expense. In connection with these agreements, the Company granted 0.3 million RSUs with a grant date fair value of $11.7 million that were fully vested and expensed during the three months ended June 30, 2020. No additional awards were granted during the year ended December 31, 2020.

The following table summarizes the equity-based compensation expense recognized relating to Performance Grants:

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Equity-based compensation	$ 96,750	$ 71,438	$ 75,188

The fair value of all RSU grants made during the years ended December 31, 2020, 2019 and 2018 was $192.5 million, $121.4 million and $256.1 million, respectively.

(dollars in thousands, except share data, except where noted)

The following table presents the actual forfeiture rates and equity-based compensation expense recognized:

	For the Years Ended December 31,		
	2020	2019	2018
Actual forfeiture rate	6.9 %	2.1 %	7.8 %
Equity-based compensation	173,199	146,096	146,708

The following table summarizes RSU activity:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of RSUs Outstanding
Balance at January 1, 2020	9,784,693	$ 26.38	2,349,618	12,134,311 (1)
Granted	4,562,779	42.18	—	4,562,779
Forfeited	(970,437)	$ 23.28	(17,185)	(987,622)
Vested	(4,398,642)	32.20	4,398,642	—
Issued	—	$ 28.42	(4,897,743)	(4,897,743)
Balance at December 31, 2020	8,978,393 (2)	$ 31.89	1,833,332	10,811,725 (1)

(1) Amount excludes RSUs which have vested and have been issued in the form of Class A Common Stock.
(2) Includes 6,167,344 Performance Grant RSUs, 1,861,686 Bonus Grant RSUs and 949,363 Plan Grant RSUs.

As of December 31, 2020, there was $163.3 million of total unrecognized equity-based compensation expense related to unvested RSUs, which is expected to be recognized over a weighted-average term of 2.3 years.

Restricted Share Awards

The Company has granted restricted share awards under the Equity Plan primarily in connection with certain profit sharing arrangements. The fair value of restricted share grants is the public share price of the Company's Class A Common Stock on the grant date. The grant date fair value of these awards is recognized as equity-based compensation expense on a straight-line basis over the vesting period.

The fair value of restricted share award grants made during the years ended December 31, 2020, 2019 and 2018 was $30.7 million, $11.1 million and $30.2 million, respectively.

The following table presents the actual forfeiture rates and equity-based compensation expense recognized:

	For the Years Ended December 31,		
	2020	2019	2018
Actual forfeiture rate	3.6 %	0.8 %	2.9 %
Equity-based compensation	$ 25,846	$ 17,095	$ 13,515

The following table summarizes the restricted share award activity:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of Restricted Share Awards Outstanding
Balance at January 1, 2020	890,458	$ 33.02	—	890,458
Granted	636,425	48.16	—	636,425
Forfeited	(54,597)	36.79	—	(54,597)
Issued	—	37.20	(713,034)	(713,034)
Vested	(713,034)	37.20	713,034	—
Balance at December 31, 2020	759,252	$ 41.52	—	759,252

(dollars in thousands, except share data, except where noted)

As of December 31, 2020, there was $23.0 million of total unrecognized equity-based compensation expense related to unvested restricted share awards, which is expected to be recognized over a weighted-average term of 1.7 years

Restricted Stock and Restricted Stock Unit Awards—ARI and AINV

The Company has granted ARI and AINV restricted share units to certain employees of the Company. Separately, ARI granted restricted stock awards and restricted stock unit awards ("ARI Awards") to certain employees of the Company. These awards generally vest over three years, either quarterly or annually.

The awards granted to the Company are recorded as investments under the equity method of accounting and deferred revenue in the consolidated statements of financial condition. As these awards vest, the deferred revenue is recognized as management fees.

The awards granted to the Company's employees are recorded in other assets and other liabilities in the consolidated statements of financial condition. The grant date fair value of the asset is amortized through equity-based compensation on a straight-line basis over the vesting period. The fair value of the liability is remeasured each period with any changes in fair value recorded in compensation expense in the consolidated statements of operations. Compensation expense is offset by related management fees earned by the Company from ARI and AINV, respectively.

The grant date fair value of the employees' awards is based on the then public share price of ARI and AINV at grant, less discounts for transfer restrictions, and has been categorized as Level II within the fair value hierarchy as a result.

The following table summarizes the management fees, equity-based compensation expense, and actual forfeiture rates for the ARI Awards:

	For the Years Ended December 31,		
	2020	2019	2018
Management fees	$ 10,134	$ 16,697	$ 11,952
Equity-based compensation	$ 10,134	$ 16,697	$ 11,952
Actual forfeiture rate	1.0 %	1.2 %	2.6 %

The following table summarizes activity for the ARI Awards that were granted to certain of the Company's employees:

	ARI Awards Unvested	Weighted Average Grant Date Fair Value	ARI Awards Vested	Total Number of ARI Awards Outstanding
Balance at January 1, 2020	2,152,533	$ 17.57	867,510	3,020,043
Granted	1,446,155	11.04	—	1,446,155
Forfeited	(36,548)	17.23	—	(36,548)
Delivered	—	17.31	(947,874)	(947,874)
Vested	(1,033,115)	17.65	1,033,115	—
Balance at December 31, 2020	2,529,025 (1)	$ 13.81	952,751	3,481,776

(1) ARI Awards were expected to vest over the next 2.4 years.

(dollars in thousands, except share data, except where noted)

The following table summarizes activity for the AINV Awards that were granted to certain of the Company's employees:

	AINV Unvested RSUs	Weighted Average Grant Date Fair Value	AINV RSUs Vested	Total Number of AINV Awards Outstanding
Balance at January 1, 2020	80,375	15.89	51,870	132,245
Granted	358,693	10.74	—	358,693
Forfeited	(4,874)	14.22	—	(4,874)
Delivered	—	16.84	(53,274)	(53,274)
Vested	(135,593)	12.38	135,593	—
Balance at December 31, 2020	298,601 (1)	11.32	134,189	432,790

(1) AINV Awards were expected to vest over the next 2.9 years.

Equity-Based Compensation Allocation

Equity-based compensation is allocated based on ownership interests. Therefore, the amortization of equity-based compensation is allocated to stockholders' equity attributable to AGM Inc. and the Non-Controlling Interests, which results in a difference in the amounts charged to equity-based compensation expense and the amounts credited to stockholders' equity attributable to AGM Inc. in the Company's consolidated financial statements.

Below is a reconciliation of the equity-based compensation allocated to AGM Inc.:

	For the Year Ended December 31, 2020			
	Total Amount	Non-Controlling Interest % in Apollo Operating Group	Allocated to Non-Controlling Interest in Apollo Operating Group(1)	Allocated to Apollo Global Management, Inc.
RSUs, share options and restricted share awards	$ 197,072	— %	$ —	$ 197,072
Other equity-based compensation awards	16,068	47.1	7,575	8,493
Total equity-based compensation	$ 213,140		7,575	205,565
Less other equity-based compensation awards(2)			(7,575)	(31,733)
Capital increase related to equity-based compensation			$ —	$ 173,832

	For the Year Ended December 31, 2019			
	Total Amount	Non-Controlling Interest % in Apollo Operating Group	Allocated to Non-Controlling Interest in Apollo Operating Group(1)	Allocated to Apollo Global Management, Inc.
RSUs, share options and restricted share awards	$ 161,995	— %	$ —	$ 161,995
Other equity-based compensation awards	27,653	44.7	12,355	15,298
Total equity-based compensation	$ 189,648		12,355	177,293
Less other equity-based compensation awards(2)			(12,355)	(30,575)
Capital increase related to equity-based compensation			$ —	$ 146,718

(dollars in thousands, except share data, except where noted)

	For the Year Ended December 31, 2018			
	Total Amount	Non-Controlling Interest % in Apollo Operating Group	Allocated to Non-Controlling Interest in Apollo Operating Group[1]	Allocated to Apollo Global Management, Inc.
RSUs, share options and restricted share awards	$ 159,575	— %	$ —	$ 159,575
Other equity-based compensation awards	13,653	50.1	6,843	6,810
Total equity-based compensation	$ 173,228		6,843	166,385
Less other equity-based compensation awards[2]			(6,843)	(18,848)
Capital increase related to equity-based compensation			$ —	$ 147,537

(1) Calculated based on average ownership percentage for the period considering issuances of Class A shares or Class A Common Stock, as applicable, during the period.
(2) Includes equity-based compensation reimbursable by certain funds.

14. EQUITY

Common Stock

As a result of the Conversion, (i) each Class A share converted into one share of Class A Common Stock (ii) the Class B share converted into one share of Class B Common Stock and (iii) the Former Manager was granted one issued and outstanding, fully paid and nonassessable share of Class C Common Stock, which bestows to its holder certain management rights over the Company.

Holders of Class A Common Stock are entitled to participate in dividends from the Company on a pro rata basis. As of December 31, 2020, the holders of Class A Common Stock had limited voting rights.

During the years ended December 31, 2020, 2019 and 2018, the Company issued shares of Class A Common Stock in settlement of vested RSUs. The Company has generally allowed holders of vested RSUs and exercised share options to settle their tax liabilities by reducing the number of shares of Class A Common Stock issued to them, which the Company refers to as “net share settlement.” Additionally, the Company has generally allowed holders of share options to settle their exercise price by reducing the number of shares of Class A Common Stock issued to them at the time of exercise by an amount sufficient to cover the exercise price. The net share settlement results in a liability for the Company and a corresponding accumulated deficit adjustment.

In January 2019, Apollo increased its authorized share repurchase amount by $250 million, bringing the total authorized repurchase amount to $500 million. On March 12, 2020, Apollo announced that the executive committee of the Company’s board of directors approved a new share repurchase authorization that allows the Company to repurchase up to $500 million of its Class A common stock. This new authorization increased the Company’s capacity to repurchase shares from $80 million of unused capacity under the Company’s previously approved the share repurchase plan authorization. The share repurchase plan authorization may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce the number of shares of Class A Common Stock to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Equity Plan (or any successor equity plan thereto). Shares of Class A Common Stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, with the size and timing of these repurchases depending on legal requirements, price, market and economic conditions and other factors. Apollo is not obligated under the terms of the program to repurchase any of its shares of Class A Common Stock. The repurchase program has no expiration date and may be suspended or terminated by the Company at any time without prior notice.

(dollars in thousands, except share data, except where noted)

The table below summarizes the issuance of shares of Class A Common Stock for equity-based awards:

	For the Years Ended December 31,		
	2020	2019	2018
Shares of Class A Common Stock issued in settlement of vested RSUs and share options exercised[1]	4,897,743	4,640,072	3,866,209
Reduction of shares of Class A Common Stock issued[2]	(2,082,934)	(1,854,313)	(1,311,108)
Shares of Class A Common Stock purchased related to share issuances and forfeitures[3]	581,828	14,051	(208,521)
Issuance of shares of Class A Common Stock for equity-based awards	3,396,637	2,799,810	2,346,580

(1) The gross value of shares issued was $226.6 million, $148.2 million and $129.0 million for the years ended December 31, 2020, 2019 and 2018, respectively, based on the closing price of a Class A Common Stock at the time of issuance.

(2) Cash paid for tax liabilities associated with net share settlement was $96.6 million, $56.6 million and $43.7 million for the years ended December 31, 2020, 2019 and 2018, respectively.

(3) Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted Class A Common Stock of AGM that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company's 2007 Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase Class A Common Stock on the open market and retire them. During the years ended December 31, 2020, 2019 and 2018, we issued 636,425, 289,714 and 927,020 of such restricted shares and 168,591, 102,089 and 85,371 of such RSUs under the 2007 Equity Plan, respectively, and repurchased 19,549, 265,113 and 1,093,867 Class A Common Stock in open-market transactions not pursuant to a publicly-announced repurchase plan or program, respectively. In addition, there were 54,597, 10,550 and 41,674 restricted shares forfeited during the years ended December 31, 2020, 2019 and 2018, respectively.

Additionally, during the years ended December 31, 2020, 2019 and 2018, 2,735,546, 3,453,901 and 2,701,876 shares of Class A Common Stock were repurchased in open market transactions as part of the publicly announced share repurchase program discussed above, respectively, and such shares were subsequently canceled by the Company. The Company paid $90.7 million, $102.4 million and $55.4 million for these open market share repurchases during the years ended December 31, 2020, 2019 and 2018, respectively.

Preferred Stock Issuance

On March 7, 2017, Apollo issued 11,000,000 6.375% Series A Preferred shares (the “Series A Preferred shares”) for gross proceeds of $275.0 million, or $264.4 million net of issuance costs and on March 19, 2018, Apollo issued 12,000,000 6.375% Series B Preferred shares (the “Series B Preferred shares” and collectively with the Series A Preferred shares, the “Preferred shares”) for gross proceeds of $300.0 million, or $289.8 million net of issuance costs.

As a result of the Conversion, (i) each Series A Preferred share representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series A Preferred Stock, having a liquidation preference of $25.00 per share, of the Company and (ii) each Series B Preferred share representing limited liability company interests of AGM LLC outstanding immediately prior to the Effective Time converted into one issued and outstanding, fully paid and nonassessable share of Series B Preferred Stock, having a liquidation preference of $25.00 per share, of the Company (the Series A Preferred Stock and the Series B Preferred Stock collectively, the “Preferred Stock”).

When, as and if declared by the executive committee of the board of directors of AGM Inc., dividends on the Preferred Stock will be payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2018 for the Series B Preferred Stock, at a rate per annum equal to 6.375%. Dividends on the Preferred Stock are discretionary and non-cumulative. During 2019, quarterly cash dividends were $0.398438 per share of Series A Preferred Stock and Series B Preferred Stock.

Subject to certain exceptions, unless dividends have been declared and paid or declared and set apart for payment on the Preferred Stock for a quarterly dividend period, during the remainder of that dividend period Apollo may not declare or pay or set apart payment for dividends on any shares of Class A Common Stock or any other equity securities that the Company may issue in the future ranking as to the payment of dividends, junior to the Preferred Stock (“Junior Stock”) and Apollo may not repurchase any Junior Stock. These restrictions were not applicable during the initial dividend period, which was the period from March 19, 2018 to but excluding June 15, 2018 for the Series B Preferred Stock.

The Series A Preferred Stock and the Series B Preferred Stock may be redeemed at Apollo's option, in whole or in part, at any time on or after March 15, 2022 and March 15, 2023, respectively, at a price of $25.00 per share of Preferred Stock, plus declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividends. Holders of the Preferred Stock will have no right to require the redemption of the Preferred Stock and there is no maturity date.

If a certain change of control event or a certain tax redemption event occurs prior to March 15, 2022 and March 15, 2023 for the Series A Preferred Stock and the Series B Preferred Stock, respectively, the Preferred Stock may be redeemed at Apollo's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such change of control event or such tax redemption event, as applicable, at a price of $25.25 per share of Preferred Stock, plus declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividends. If a certain rating agency event occurs prior to March 15, 2023, the Series B Preferred Stock may be redeemed at Apollo's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such rating agency event, at a price of $25.50 per share of Series B Preferred Stock, plus declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividends. If (i) a change of control event occurs (whether before, on or after March 15, 2022 and March 15, 2023 for the Series A Preferred Stock and the Series B Preferred Stock, respectively) and (ii) Apollo does not give notice prior to the 31st day following the change of control event to redeem all the outstanding Preferred Stock, the dividend rate per annum on the Preferred Stock will increase by 5.00%, beginning on the 31st day following such change of control event.

The Preferred Stock are not convertible into Class A Common Stock and have no voting rights, except in limited circumstances as provided in the Company's certificate of incorporation. In connection with the issuance of the Preferred Stock, certain Apollo Operating Group entities issued for the benefit of Apollo a series of preferred units with economic terms that mirror those of the Preferred Stock.

Dividends and Distributions

The table below presents information regarding the quarterly dividends and distributions which were made at the sole discretion of the Former Manager of the Company prior to the Conversion and at the sole discretion of the executive committee of the board of directors subsequent to the Conversion (in millions, except per share data). Certain subsidiaries of AGM Inc. may be subject to U.S. federal, state, local and non-U.S. income taxes at the entity level and may pay taxes and/or make payments under the tax receivable agreement in a given fiscal year; therefore, the net amounts ultimately distributed by AGM Inc. to its Class A Common Stockholders in respect of each fiscal year are generally expected to be less than the net amounts distributed to AOG Unitholders. Subsequent to the Conversion, distributions from AGM Inc. are referred to as dividends.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

Dividend Declaration Date	Dividend per share of Class A Common Stock	Payment Date	Dividend to Class A Common Stockholders	Distribution to Non-Controlling Interest Holders in the Apollo Operating Group	Total Distributions from Apollo Operating Group	Distribution Equivalents on Participating Securities
February 1, 2018	$ 0.66	February 28, 2018	$ 133.0	$ 133.7	$ 266.7	$ 5.4
N/A	—	April 12, 2018	—	50.5 (1)	50.5	—
May 3, 2018	0.38	May 31, 2018	76.6	77.0	153.6	4.1
August 2, 2018	0.43	August 31, 2018	86.5	87.1	173.6	4.2
November 1, 2018	0.46	November 30, 2018	92.6	93.0	185.6	4.4
For the year ended December 31, 2018	$ 1.93		$ 388.7	$ 441.3	$ 830.0	$ 18.1
January 31, 2019	$ 0.56	February 28, 2019	$ 113.3	$ 113.3	$ 226.6	$ 5.0
N/A	—	April 12, 2019	—	45.4 (1)	45.4	—
May 2, 2019	0.46	May 31, 2019	92.2	93.0	185.2	4.1
July 31, 2019	0.50	August 30, 2019	100.4	101.0	201.4	4.4
N/A	—	August 15, 2019	—	4.1 (1)	4.1	—
N/A	—	September 26, 2019	—	17.8 (1)	17.8	—
October 31, 2019	0.50	November 29,2019	111.5	90.1	201.6	4.4
For the Year Ended December 31, 2019	$ 2.02		$ 417.4	$ 464.7	$ 882.1	$ 17.9
January 30, 2020	$ 0.89	February 28, 2020	$ 205.6	$ 155.6	$ 361.2	$ 7.2
N/A	—	April 15, 2020	—	43.0 (1)	43.0	—
May 1, 2020	0.42	May 29, 2020	96.2	85.7	181.9	3.6
July 30, 2020	0.49	August 31, 2020	112.1	100.0	212.1	4.0
October 29, 2020	$ 0.51	November 30, 2020	116.7	$ 104.0	$ 220.7	$ 4.1
For the Year Ended December 31, 2020	$ 2.31		$ 530.6	$ 488.3	$ 1,018.9	$ 18.9

(1) On April 12, 2018, April 12, 2019 and April 15, 2020 the Company made $0.25, $0.18 and $0.21 per AOG Unit pro rata distribution, respectively, to the Non-Controlling Interest holders in the Apollo Operating Group, in connection with taxes and payments made under the tax receivable agreement. See note 15 for more information regarding the tax receivable agreement. On April 12, 2019, August 15, 2019 and September 26, 2019, the Company made a $0.04, $0.02 and $0.10 per AOG Unit pro rata distribution, respectively, to the Non-Controlling Interest holders in the Apollo Operating Group, in connection with federal corporate estimated tax payments.

Non-Controlling Interests

As discussed in note 1, Athene Holding acquired 29,154,519 non-voting equity interests of the Apollo Operating Group, which as of December 31, 2020 represented a 6.7% economic interest in the Apollo Operating Group. The table below presents equity interests in Apollo's consolidated, but not wholly-owned, subsidiaries and funds. Net income and comprehensive income attributable to Non-Controlling Interests consisted of the following:

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Net income attributable to Non-Controlling Interests in consolidated entities:			
Interest in management companies and a co-investment vehicle[1]	$ 3,386	$ 4,755	$ 4,176
Other consolidated entities	114,992	25,749	27,472
Net income attributable to Non-Controlling Interests in consolidated entities	$ 118,378	$ 30,504	$ 31,648
Net income attributable to Non-Controlling Interests in the Apollo Operating Group:			
Net income	$ 466,802	$ 1,536,843	$ 19,251
Net income attributable to Non-Controlling Interests in consolidated entities	(118,378)	(30,504)	(31,648)
Net income (loss) after Non-Controlling Interests in consolidated entities	348,424	1,506,339	(12,397)
Adjustments:			
Income tax provision (benefit)[2]	86,966	(128,994)	86,021
NYC UBT and foreign tax benefit[3]	(26,549)	(15,890)	(9,764)
Net income (loss) in non-Apollo Operating Group entities	(13,571)	51,030	(35,072)
Series A Preferred Stock Dividends	(17,531)	(17,531)	(17,531)
Series B Preferred Stock Dividends	(19,125)	(19,125)	(14,131)
Total adjustments	10,190	(130,510)	9,523
Net income (loss) after adjustments	358,614	1,375,829	(2,874)
Weighted average ownership percentage of Apollo Operating Group	47.1 %	48.4 %	50.3 %
Net income (loss) attributable to Non-Controlling Interests in Apollo Operating Group	$ 191,810	$ 663,146	$ (2,021)
Net income attributable to Non-Controlling Interests	$ 310,188	$ 693,650	$ 29,627
Other comprehensive income (loss) attributable to Non-Controlling Interests	38,113	(7,496)	(17,409)
Comprehensive Income Attributable to Non-Controlling Interests	$ 348,301	$ 686,154	$ 12,218

(1) Reflects the remaining interest held by certain individuals who receive an allocation of income from certain of the credit funds managed by Apollo.
(2) Reflects all taxes recorded in our consolidated statements of operations. Of this amount, U.S. federal, state, and local corporate income taxes attributable to AGM Inc. and its subsidiaries are added back to income of the Apollo Operating Group before calculating Non-Controlling Interests as the income allocable to the Apollo Operating Group is not subject to such taxes.
(3) Reflects New York City Unincorporated Business Tax ("NYC UBT") and foreign taxes that are attributable to the Apollo Operating Group and its subsidiaries related to its operations in the U.S. as partnerships and in non-U.S. jurisdictions as corporations. As such, these amounts are considered in the income attributable to the Apollo Operating Group.

15. RELATED PARTY TRANSACTIONS AND INTERESTS IN CONSOLIDATED ENTITIES

Management fees, transaction and advisory fees and reimbursable expenses from the funds the Company manages and their portfolio companies are included in due from related parties in the consolidated statements of financial condition. The Company also typically facilitates the payment of certain operating costs incurred by the funds that it manages as well as their related parties. These costs are normally reimbursed by such funds and are included in due from related parties. Other related party transactions include loans to employees and periodic sales of ownership interests in Apollo funds to employees. Due from related parties and due to related parties are comprised of the following:

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of December 31, 2020	As of December 31, 2019
Due from Related Parties:		
Due from credit funds	$ 183,992	$ 186,495
Due from private equity funds	21,169	27,724
Due from real assets funds	28,231	26,626
Due from portfolio companies	80,122	53,394
Due from Contributing Partners, employees and former employees	148,869	120,830
Total Due from Related Parties	$ 462,383	$ 415,069
Due to Related Parties:		
Due to Managing Partners and Contributing Partners	$ 310,230	$ 302,050
Due to credit funds	34,280	7,213
Due to private equity funds	216,899	191,620
Due to real assets funds	47,060	504
Total Due to Related Parties	$ 608,469	$ 501,387

Tax Receivable Agreement

Subject to certain restrictions, each of the Managing Partners and Contributing Partners has the right to exchange his vested AOG Units for the Company's Class A Common Stock. All Operating Group entities have made, or will make, an election under Section 754 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), which will result in an adjustment to the tax basis of the assets owned by the Apollo Operating Group at the time of the exchange. These exchanges will result in increases in the basis of underlying assets that will reduce the amount of tax that AGM Inc. and its subsidiaries will otherwise be required to pay in the future.

The tax receivable agreement provides for the payment to the Managing Partners and Contributing Partners of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income taxes that AGM Inc. and its subsidiaries realizes as a result of the increases in tax basis of assets that resulted from the 2007 Reorganization, the Conversion, and other exchanges of AOG Units for Class A Common Stock that have occurred in prior years. AGM Inc. and its subsidiaries retain the benefit from the remaining 15% of actual cash tax savings. If the Company does not make the required annual payment on a timely basis as outlined in the tax receivable agreement, interest is accrued on the balance until the payment date.

As a result of the exchanges of AOG Units for Class A Common Stock during the years ended December 31, 2020, 2019 and 2018, a $68.8 million, $42.0 million and $37.9 million liability was recorded, respectively, to estimate the amount of the future expected payments to be made by AGM Inc. and its subsidiaries to the Managing Partners and Contributing Partners pursuant to the tax receivable agreement.

In April 2020, Apollo made a $48.2 million cash payment pursuant to the tax receivable agreement resulting from the realized tax benefit for the 2019 tax year. Additionally, in connection with this payment, the Company made a corresponding pro rata distribution of $43.0 million ($0.21 per AOG Unit) to the Non-Controlling Interest holders in the Apollo Operating Group. In April 2019, Apollo made a $37.2 million cash payment pursuant to the tax receivable agreement resulting from the realized tax benefit for the 2018 tax year. Additionally, in connection with this payment, the Company made a corresponding pro rata distribution of $37.4 million ($0.18 per AOG Unit) to the Non-Controlling Interest holders in the Apollo Operating Group.

During the year ended December 31, 2020, the Company remeasured the tax receivable agreement liability and recorded $12.4 million in other income (loss), net in the consolidated statements of operations primarily due to the change in the estimated state tax rates during the year. During the year ended December 31, 2019, the Company remeasured the tax receivable agreement liability and recorded a $50.3 million loss in other income (loss), net in the consolidated statements of operations primarily due to the expected payments under the tax receivable agreement for the step-up in tax basis of intangibles related to prior exchanges of AOG Units for Class A Common Stock as well as a change in estimated tax rates during the year. During the year ended December 31, 2018, the Company remeasured the tax receivable agreement liability and

(dollars in thousands, except share data, except where noted)

recorded $35.4 million in other income (loss), net in the consolidated statements of operations due to changes in estimated tax rates resulting from legislative reforms in the TCJA.

Due from Contributing Partners, Employees and Former Employees

As of December 31, 2020 and December 31, 2019, due from Contributing Partners, Employees and Former Employees includes various amounts due to the Company including employee loans and return of profit sharing distributions. As of December 31, 2020 and December 31, 2019, the balance included interest-bearing employee loans receivable of $17.5 million and $17.1 million, respectively. The outstanding principal amount of the loans as well as all accrued and unpaid interest is required to be repaid at the earlier of the eighth anniversary of the date of the relevant loan or at the date of the relevant employee's resignation from the Company.

The Company recorded a receivable from the Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions that would be due if certain funds were liquidated as of December 31, 2020 and December 31, 2019 of $124.1 million and $88.5 million, respectively.

Indemnity

Performance revenues from certain funds can be distributed to the Company on a current basis, but are subject to repayment by the subsidiaries of the Apollo Operating Group that act as general partners of the funds in the event that certain specified return thresholds are not ultimately achieved. The Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligations of these subsidiaries in respect of this general partner obligation. Such guarantees are several and not joint and are limited to a particular Managing Partner's or Contributing Partner's distributions. Pursuant to an existing shareholders agreement, the Company has agreed to indemnify each of the Company's Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of certain funds that the Company manages (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that the Company's Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group.

Accordingly, in the event that the Company's Managing Partners, Contributing Partners and certain investment professionals are required to pay amounts in connection with a general partner obligation for the return of previously made distributions with respect to Fund IV, Fund V and Fund VI, the Company will be obligated to reimburse the Company's Managing Partners and certain Contributing Partners for the indemnifiable percentage of amounts that they are required to pay even though the Company did not receive the certain distribution to which that general partner obligation related. The Company recorded an indemnification liability of $12.8 million and $12.7 million as of December 31, 2020 and December 31, 2019, respectively.

Due to Credit, Private Equity and Real Assets Funds

Based upon an assumed liquidation of certain of the credit, private equity and real assets funds the Company manages, the Company has recorded a general partner obligation to return previously distributed performance allocations, which represents amounts due to these funds. The general partner obligation is recognized based upon an assumed liquidation of a fund's net assets as of the reporting date. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective limited partnership agreement or other governing document of the fund.

The following table presents the general partner obligation to return previously distributed performance allocations related to certain funds by segment:

	As of December 31, 2020	As of December 31, 2019
Credit	$ —	$ —
Private Equity	215,011	189,252
Real Assets	46,860	—
Total general partner obligation	$ 261,871	$ 189,252

(dollars in thousands, except share data, except where noted)

Athene

Athene Holding, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products and services offered by Athene include fixed and fixed indexed annuity products, reinsurance services offered to third-party annuity providers; and institutional products, such as funding agreements. Athene Holding is currently listed on the New York Stock Exchange under the symbol "ATH".

The Company provides asset management and advisory services to Athene, including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions, asset diligence hedging and other asset management services. On September 20, 2018, Athene and Apollo agreed to revise the existing fee arrangements (the "amended fee agreement") between Athene and Apollo. The Company began recording fees pursuant to the amended fee agreement on January 1, 2019. The amended fee agreement provides for sub-allocation fees which vary based on portfolio allocation differentiation, as described below.

The amended fee agreement provides for a monthly fee to be payable by Athene to the Company in arrears, with retroactive effect to the month beginning on January 1, 2019, in an amount equal to the following, to the extent not otherwise payable to the Company pursuant to any one or more investment management or sub-advisory agreements or arrangements:

(i) The Company, through its consolidated subsidiary Apollo Insurance Solutions Group LP, or ISG, earns a base management fee of 0.225% per year on the aggregate market value of substantially all of the assets in substantially all of the investment accounts of or relating to Athene (collectively, the "Athene Accounts") up to $103.4 billion (the level of assets in the Athene Accounts as of January 1, 2019, excluding certain assets, the "Backbook Value") and 0.150% per year on all assets in excess of $103.4 billion (the "Incremental Value"), respectively; plus

(ii) with respect to each asset in an Athene Account, subject to certain exceptions, that is managed by the Company and that belongs to a specified asset class tier ("core," "core plus," "yield," and "high alpha"), a sub-allocation fee as follows, which will, in the case of assets acquired after January 1, 2019, be subject to a cap of 10% of the applicable asset's gross book yield:

	As of December 31, 2020
Sub-Allocation Fees:	
Core Assets[(1)]	0.065 %
Core Plus Assets[(2)]	0.130 %
Yield Assets[(3)]	0.375 %
High Alpha Assets[(4)]	0.700 %
Other Assets [(5)]	— %

(1) Core assets include public investment grade corporate bonds, municipal securities, agency residential or commercial mortgage backed securities and obligations of any governmental agency or government sponsored entity that is not expressly backed by the U.S. government.

(2) Core plus assets include private investment grade corporate bonds, fixed rate first lien commercial mortgage loans and obligations issued or assumed by a financial institution (such an institution, a "financial issuer") and determined by Apollo to be "Tier 2 Capital" under the Basel III recommendations developed by the Basel Committee on Banking Supervision (or any successor to such recommendations).

(3) Yield assets include non-agency residential mortgage-backed securities, investment grade collateralized loan obligations, certain asset-backed securities, commercial mortgage-backed securities, emerging market investments, below investment grade corporate bonds, subordinated debt obligations, hybrid securities or surplus notes issued or assumed by a financial issuer, as rated preferred equity, residential mortgage loans, bank loans, investment grade infrastructure debt and certain floating rate commercial mortgage loans.

(4) High alpha assets include subordinated commercial mortgage loans, below investment grade collateralized loan obligations, unrated preferred equity, debt obligations originated by MidCap, below investment grade infrastructure debt, certain loans originated directly by Apollo and agency mortgage derivatives.

(5) Other Assets include cash, treasuries, equities and alternatives. With respect to equities and alternatives, Apollo earns performance revenues of 0% to 20%.

Athene and Apollo Strategic Transaction

On October 28, 2019 Athene Holding, AGM Inc. and the entities that form the Apollo Operating Group entered into a Transaction Agreement, pursuant to which, among other things:

- (i) Athene Holding issued, on February 28, 2020 (the "Closing Date"), 35,534,942 Class A common shares of Athene Holding (the "AHL Class A Common Shares") to certain subsidiaries of the Apollo Operating Group in exchange for (i) issuance by the Apollo Operating Group of 29,154,519 non-voting equity interests of the Apollo Operating Group to AHL and (ii) $350 million in cash ("Share Issuance");
- Athene Holding granted to AGM Inc. the right to purchase additional AHL Class A Common Shares from the Closing Date until 180 days thereafter to the extent the issued and outstanding AHL Class A Common Shares beneficially owned by Apollo and certain of its related parties and employees (collectively, the "Apollo Parties") (inclusive of AHL Class A Common Shares over which any such persons have a valid proxy) do not equal at least 35% of the issued and outstanding AHL Class A Common Shares, on a fully diluted basis;
- A representative of the Apollo Operating Group has the right to purchase up to that number of AHL Class A Common Shares that would increase by up to 5% the percentage of the issued and outstanding AHL Class A Common Shares beneficially owned by the Apollo Parties (inclusive of AHL Class A Common Shares over which any such persons have a valid proxy), calculated on a fully diluted basis;
- Athene Holding amended and restated its Twelfth Amended and Restated Bye-laws of Athene Holding to, among other items, eliminate Athene Holding's multi-class share structure ("Multi-Class Share Elimination"). In connection with the Multi-Class Share Elimination, (i) all of the Class B common shares of Athene Holding would be converted into an equal number of AHL Class A Common Shares on a one-for-one basis and (ii) all of the Class M common shares of Athene Holding were converted into a combination of AHL Class A Common Shares and warrants to purchase AHL Class A Common Shares.

On February 28, 2020, Apollo and Athene closed on the strategic transaction discussed above. In connection with the transaction, Apollo purchased a 17% incremental equity stake in Athene at a premium, bringing Apollo's beneficial ownership in Athene to 28%, or 35% including shares and warrants owned by related parties and employees, on a fully diluted basis. Apollo entered into a lock-up agreement restricting transfers of Apollo's existing and newly acquired shares of Athene for three years from the Closing Date.

As of December 31, 2020 and December 31, 2019, the Company held a 28.5% and an 11.3% ownership interest in the AHL Class A Common Shares, respectively.

Liquidity Agreement

In connection with the consummation of the Share Issuance and the Multi-Class Share Elimination, AGM Inc. also entered into a Liquidity Agreement, dated as of the Closing Date, with Athene Holding (the "Liquidity Agreement"), pursuant to which, once each quarter, Athene Holding is entitled to request to sell a number of AOG Units or request AGM Inc. to sell a number of shares of AGM Inc. Class A Common Stock or AOG Units representing at least $50 million, in each case, in exchange for payment of the Cash Amount (as defined below). If Athene Holding intends to exercise such sale request, it will provide a notice of such intent to sell such AOG Units to AGM Inc. Upon receipt of such notice, subject to certain restrictions described below, AGM Inc. will consummate, or, in the case of an AOG Transaction (as defined below), permit the consummation of, one of the following transactions:

- a transaction whereby AGM Inc. purchases AOG Units from Athene Holding at a price agreed upon, in good faith, by AGM Inc. and Athene Holding (a "Purchase Transaction");
- if Athene Holding and AGM Inc. do not agree to consummate a Purchase Transaction, AGM Inc. will use its best efforts to consummate a public offering of AGM Inc. Class A Common Stock, the proceeds (net of certain commissions, fees and expenses consistent with customary and prevailing market practices for similar offerings) of which will be used to fund the purchase of AOG Units from Athene Holding (a "Registered Sale");
- if AGM Inc. notifies Athene Holding that it cannot consummate a Registered Sale, upon Athene Holding's request, AGM Inc. will use its best efforts to consummate a sale of AGM Inc. Class A Common Stock pursuant to an

(dollars in thousands, except share data, except where noted)

exemption from the registration requirements of the Securities Act, the proceeds (net of certain commissions, fees and expenses consistent with customary and prevailing market practices for similar offerings) of which will be used to fund the purchase of AOG Units from Athene Holding (a "Private Placement," and collectively with a Purchase Transaction and a Registered Sale, a "Sale Transaction"); or

- if AGM Inc. elects (in its sole discretion) not to consummate a Sale Transaction, Athene Holding will be permitted to sell AOG Units in one or more transactions that are exempt from the registration requirements of the Securities Act, subject to certain restrictions (an "AOG Transaction").

For purposes of this description, "Cash Amount" means (i) in the case of a Registered Sale, the cash proceeds that AGM Inc. receives upon the consummation of a Registered Sale after deducting a capped amount of documented commissions, fees and expenses, (ii) in the case of a Purchase Transaction, the cash proceeds to which AGM Inc. and Athene Holding agree, (iii) in the case of a Private Placement, the cash proceeds that AGM Inc. receives upon the consummation of a Private Placement after deducting a capped amount of documented commissions, fees and expenses and (iv) in the case of an AOG Transaction, the cash proceeds to which the purchaser and Athene Holding agree. Each of the Purchase Transaction, Private Placement, Registered Sale and AOG Transaction are subject to the terms and conditions set forth in the Liquidity Agreement.

In the event that an AOG Transaction is consummated, the buyer of such AOG Units will be prohibited from exchanging such AOG Units into AGM Inc. Class A Common Stock for at least 30 days after such purchase. Athene Holding is prohibited from consummating an AOG Transaction with any purchaser (i) who would, after giving effect to such transfer, own more than 3.5% of the issued and outstanding AGM Inc. Class A Common Stock (on a fully-diluted basis) or (ii) who is a "bad actor" (as defined in Regulation D of the Act) or otherwise a prohibited transferee, as described in the Liquidity Agreement.

Athene Holding's liquidity rights are subject to certain other limitations and obligations, including that in a Registered Sale or a Private Placement, AGM Inc. will not be required to sell any AGM Inc. Class A Common Stock at a price that is less than 90% of the volume-weighted average price of the AGM Inc. Class A Common Stock for the 10 consecutive business days prior to the day Athene Holding submits a notice for sale of AOG Units.

The Liquidity Agreement also provides that Athene Holding is prohibited from transferring its AOG Units other than to an affiliate or pursuant to the options set forth above. AGM Inc. has the right not to consummate a Registered Sale or a Private Placement if the recipient of the Class A Common Stock would receive more than 2.0% of the outstanding and issued shares of AGM Inc. Class A Common Stock. Additionally, AGM Inc. has the right not to consummate an AOG Transaction if the recipient would, following such AOG Transaction, be the beneficial owner of greater than 3.5% of the AOG Units.

Athora

The Company, through ISGI, provides investment advisory services to certain portfolio companies of Apollo funds and Athora, a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). The Company had commitments to make additional equity investments in Athora of $305.4 million as of December 31, 2020, $305.4 million of which is subject to certain conditions.

Athora Sub-Advised

The Company, through ISGI, provides sub-advisory services with respect to a portion of the assets in certain portfolio companies of Apollo funds and the Athora Accounts. The Company broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.

The Company earns a base management fee on the aggregate market value of substantially all of the investment accounts of or relating to Athora and also a sub-advisory fee on the Athora Sub-Advised assets, which varies depending on the specific asset class.

The following table presents the revenues earned in aggregate from Athene and Athora:

	For the Years Ended December 31,		
	2020	2019	2018
Revenues earned in aggregate from Athene and Athora, net[1][2]	$ 332,474	$ 788,066	$ 310,412

(1) Consisting of management fees, sub-advisory fees, performance revenues (net of related profit sharing expense) and changes in the market value of the Athene Holding shares owned directly by Apollo. These amounts exclude the deferred revenue recognized as management fees associated with the vesting of Athene Holding restricted share awards ("AHL Awards") granted to employees of Apollo.
(2) Gains (losses) on the market value of the shares of Athene Holding owned directly by Apollo were $(456.3) million, $137.2 million and $(186.6) million for the years ended December 31, 2020, 2019 and 2018, respectively.

AAA Investments Credit Agreement

On April 30, 2015, Apollo entered into a revolving credit agreement with AAA Investments (the "AAA Investments Credit Agreement"). Under the terms of the AAA Investments Credit Agreement, the Company agreed to make available to AAA Investments one or more advances at the discretion of AAA Investments in the aggregate amount not to exceed a balance of $10.0 million at an applicable rate of LIBOR plus 1.5%. The Company received an annual commitment fee of 0.125% on the unused portion of the loan. AAA Investments was obligated to pay the aggregate borrowings plus accrued interest at the earlier of (a) the third anniversary of the closing date, or (b) the date that was fifteen months following the initial public offering of shares of Athene Holding (the "Maturity Date"). As of December 31, 2019, $8.7 million had been advanced by the Company and remained outstanding on the AAA Investments Credit Agreement. On January 30, 2019, the Company and AAA agreed to extend the maturity date of the AAA Investments Credit Agreement to December 31, 2020. As of December 31, 2020, there were no amounts advanced and outstanding on the AAA Investments Credit Agreement and all amounts previously advanced had been repaid. The AAA Investments Credit Agreement matured on December 31, 2020.

AINV Amended and Restated Investment Advisory Management Agreement

On May 17, 2018, the board of directors of AINV approved an amended and restated investment advisory management agreement with Apollo Investment Management, L.P., the Company's consolidated subsidiary, which reduced the base management fee and revised the incentive fee on income to include a total return requirement. Effective April 1, 2018, the base management fee was reduced from 2.0% to 1.5% of the average value of AINV's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters; provided, however, the base management fee would be 1.0% of the average value of AINV's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) that exceeds the product of (i) 200% and (ii) the value of AINV's net asset value at the end of the most recently completed calendar quarter. In addition, beginning January 1, 2019, the incentive fee on income calculation included a total return requirement with a rolling twelve quarter look-back starting from April 1, 2018. The incentive fee rate remained 20% and the performance threshold remained 1.75% per quarter (7% annualized).

Regulated Entities

Apollo Global Securities, LLC ("AGS") is a registered broker dealer with the SEC and is a member of the Financial Industry Regulatory Authority, subject to the minimum net capital requirements of the SEC. AGS was in compliance with these requirements at December 31, 2020. From time to time, this entity is involved in transactions with related parties of Apollo, including portfolio companies of the funds Apollo manages, whereby AGS earns underwriting and transaction fees for its services.

Investment in SPACs

On October 6, 2020, APSG I, a SPAC, completed an initial public offering, ultimately raising total gross proceeds of $817 million, including the underwriters' subsequent partial exercise of their over-allotment option. In a private placement concurrent with the initial public offering, APSG I sold warrants to APSG Sponsor, L.P., a wholly owned subsidiary of Apollo, for total gross proceeds of $18.3 million. APSG Sponsor, L.P. also holds Class B ordinary shares of APSG I. Apollo currently consolidates APSG I as a voting interest entity, and thus all warrants and Class B units are eliminated in consolidation.

16. COMMITMENTS AND CONTINGENCIES

***Investment Commitments*—**As a limited partner, general partner and manager of the Apollo funds, Apollo had unfunded capital commitments as of December 31, 2020 and December 31, 2019 of $1.0 billion and $1.1 billion, respectively, of which $348.0 million and $394.0 million related to Fund IX.

***Debt Covenants*—**Apollo's debt obligations contain various customary loan covenants. As of December 31, 2020, the Company was not aware of any instances of non-compliance with the financial covenants contained in the documents governing the Company's debt obligations.

Litigation and Contingencies—Apollo is, from time to time, party to various legal actions arising in the ordinary course of business including claims and lawsuits, reviews, investigations or proceedings by governmental and self-regulatory agencies regarding its business.

On June 20, 2016, Banca Carige S.p.A. ("Carige") commenced a lawsuit in the Court of Genoa (Italy) (No. 8965/2016), against its former Chairman, its former Chief Executive Officer, AGM Inc., and certain entities (the "Apollo Entities") organized and owned by investment funds managed by affiliates of AGM Inc. The complaint alleged that AGM Inc. and the Apollo Entities (i) aided and abetted breaches of fiduciary duty to Carige allegedly committed by Carige's former Chairman and former CEO in connection with the sale to the Apollo Entities of Carige subsidiaries engaged in the insurance business; and (ii) took wrongful actions aimed at weakening Carige's financial condition supposedly to facilitate an eventual acquisition of Carige. The causes of action were based in tort under Italian law. Carige purportedly sought damages of €450 million in connection with the sale of the insurance businesses and €800 million for other losses. With judgment no. 3118/2018 published on December 6, 2018, the Court of Genoa fully rejected all the claims raised by Carige against AGM Inc. and the Apollo Entities, and also awarded attorneys' fees in their favor for an amount of €428,996.10. Carige filed an appeal on January 3, 2019 before the Court of Appeal of Genoa. The Apollo Entities appeared in the proceedings requesting the Court to reject Carige's appeal. On November 21, 2019, Carige and the Apollo Entities entered into a settlement agreement whereby, among other things, each party finally and irrevocably released and discharged the other parties from all their respective claims, actions and/or requests raised in the litigation. Accordingly, immediately after signing the settlement agreement, Carige and the Apollo Entities filed with the Court a joint declaration whereby they reported to the Court that they had waived and withdrawn their respective claims. As a result, the Court of Appeal of Genoa has formally declared the discontinuance of the case with respect to the Apollo Entities, thus formally terminating the proceedings as to the Apollo Entities.

On August 3, 2017, a complaint was filed in the United States District Court for the Middle District of Florida against AGM Inc., a senior partner of Apollo and a former principal of Apollo by Michael McEvoy on behalf of a purported class of employees of subsidiaries of CEVA Group, LLC ("CEVA Group") who purchased shares in CEVA Investment Limited ("CIL"), the former parent company of CEVA Group. The complaint alleged that the defendants breached fiduciary duties to and defrauded the plaintiffs by inducing them to purchase shares in CIL and subsequently participating in a debt restructuring of CEVA Group in which shareholders of CIL did not receive a recovery. On February 9, 2018, the Bankruptcy Court for the Southern District of New York held that the claims asserted in the complaint were assets of CIL, which is a chapter 7 debtor, and that the complaint was null and void as a violation of the automatic stay. McEvoy subsequently revised his complaint to attempt to assert claims that do not belong to CIL. The amended complaint no longer named any individual defendants, but Apollo Management VI, L.P. and CEVA Group were added as defendants. The amended complaint sought damages of approximately €30 million and asserts, among other things, claims for violations of the Investment Advisers Act of 1940, breach of fiduciary duties, and breach of contract. On December 7, 2018, after receiving permission from the Bankruptcy Court, McEvoy filed his amended complaint in the District Court in Florida. On January 18, 2019, Apollo filed a motion to dismiss the amended complaint. A hearing on that motion was held December 3, 2019. On January 6, 2020, the Florida court granted in part Apollo's motion to dismiss, dismissing McEvoy's Investment Advisers Act claim with prejudice, and denying without prejudice Apollo's motion with respect to the remaining claims, and directing the parties to conduct limited discovery, and submit new briefing, solely with respect to the statute of limitations. On July 30, 2020, Apollo and CEVA filed a joint motion for summary judgment on statute of limitations grounds. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

On December 21, 2017, Harbinger Capital Partners II, LP, Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., Harbinger Capital Partners Special Situations GP, LLC, Harbinger Capital Partners Offshore Manager, L.L.C., Global Opportunities Breakaway Ltd. (in voluntary liquidation), and Credit Distressed Blue Line Master Fund, Ltd. (collectively, "Harbinger") commenced an action in New York Supreme Court captioned *Harbinger Capital Partners II LP et al. v. Apollo Global Management LLC, et al.* (No. 657515/2017). The complaint named as defendants (i) AGM Inc., (ii) the funds managed by Apollo that invested in SkyTerra Communications, Inc. ("SkyTerra") equity before selling their interests to Harbinger under an April 2008 agreement that closed in 2010, and (iii) six former SkyTerra directors, five of whom are current or former Apollo employees. The complaint alleged that during the period of Harbinger's various equity and debt investments in SkyTerra, from 2004 to 2010, the defendants concealed from Harbinger material defects in SkyTerra technology that was to be used to create a new mobile wi-fi network. The complaint alleged that Harbinger would not have made investments in SkyTerra totaling approximately $1.9 billion had it known of the defects, and

that the public disclosure of these defects ultimately led to SkyTerra filing for bankruptcy in 2012 (after it had been renamed LightSquared). The complaint asserted claims against (i) all defendants for fraud, civil conspiracy, and negligent misrepresentation, (ii) AGM Inc. and the Apollo-managed funds only for breach of fiduciary duty, breach of contract, and unjust enrichment, and (iii) the SkyTerra director defendants only for aiding and abetting breach of fiduciary duty. The complaint sought $1.9 billion in damages, as well as punitive damages, interest, costs, and fees. This action was stayed from February 14, 2018, through June 12, 2019. On February 14, 2018, the defendants moved the United States Bankruptcy Court for the Southern District of New York to reopen the LightSquared bankruptcy proceeding for the limited purpose of enforcing Harbinger's assignment and release in that bankruptcy of the claims that it asserted in the New York state court action (the "Bankruptcy Motion"). Briefing and hearing on the Bankruptcy Motion were adjourned while the state court stay was pending. On June 12, 2019, Harbinger voluntarily discontinued the state action without prejudice subject to a tolling agreement, and Apollo voluntarily withdrew the Bankruptcy Motion subject to a right to refile the motion if Harbinger were to refile the state court action. On June 8, 2020, Harbinger refiled its litigation in New York Supreme Court, captioned *Harbinger Capital Partners II, LP et al. v. Apollo Global Management, LLC et al.* (No. 652342/2020). The complaint adds eight new defendants: two former SkyTerra executives, one former SkyTerra consultant, and five entities (four of whom have since been dismissed) that were Harbinger's counterparties in a transaction involving TVCC One Six Holdings LLC ("TVCC"). It also adds three new claims relating to Harbinger's contention that the new defendants induced Harbinger to buy TVCC to support SkyTerra's network even though they allegedly knew that the network had material defects. The parties agreed to stay this action until November 15, 2020. On November 23, 2020, Defendants refiled the Bankruptcy Motion, and on November 24, 2020, filed in the state court a motion to stay the state court proceedings pending a ruling by the Bankruptcy Court on the Bankruptcy Motion. On February 1, 2021, the Bankruptcy Court denied the Bankruptcy Motion. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

Five shareholders filed substantially similar putative class action lawsuits in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida in March, April, and May 2018, alleging violations of the Securities Act in connection with the January 19, 2018 IPO of ADT Inc. common stock. The actions were consolidated on July 10, 2018, and the case was re-captioned, *In re ADT Inc. Shareholder Litigation*. On August 24, 2018, the state-court plaintiffs filed a consolidated complaint naming as defendants ADT Inc., several ADT officers and directors, the IPO underwriters (including Apollo Global Securities, LLC), AGM Inc. and certain other Apollo affiliates. Plaintiffs generally alleged that the registration statement and prospectus for the IPO contained false and misleading statements and failed to disclose material information about certain litigation in which ADT was involved, ADT's efforts to protect its intellectual property, and competitive pressures ADT faced. Defendants filed motions to dismiss the consolidated complaint on October 23, 2018, and those motions were fully briefed. On May 21, 2018, a similar shareholder class action lawsuit was filed in the United States District Court for the Southern District of Florida, naming as defendants ADT, several officers and directors, and AGM Inc. The federal action, captioned *Perdomo v. ADT Inc.*, generally alleged that the registration statement was materially misleading because it failed to disclose ongoing deterioration in ADT's financial results, along with certain customer and business metrics. On July 20, 2018, several alleged ADT shareholders filed competing motions to be named lead plaintiff in the federal action. On November 20, 2018, the court appointed a lead plaintiff, and on January 15, 2019, the lead plaintiff filed an amended complaint. The amended complaint named the same Apollo-affiliated defendants as the state-court action, along with three new Apollo entities. Defendants filed motions to dismiss on March 25, 2019. On July 26, 2019, the state court denied defendants' motions to dismiss, except it reserved judgment on the question whether it has personal jurisdiction over certain defendants, including the Apollo defendants. On September 12, 2019, all parties to the state and federal actions reached a settlement in principle that would resolve both actions. The plaintiffs in the federal action voluntarily dismissed their action on October 28, 2019, and the settlement was submitted to the state court for approval. On January 8, 2021, the state court entered a final order and judgment approving the settlement and dismissing the state action with prejudice. The settlement requires no payment from any Apollo defendants.

On May 3, 2018, Caldera Holdings Ltd, Caldera Life Reinsurance Company, and Caldera Shareholder, L.P. (collectively, "Caldera") filed a summons with notice in the Supreme Court of the State of New York, New York County, naming as defendants AGM Inc., Apollo Management, L.P., Apollo Advisors VIII, L.P., Apollo Capital Management VIII, LLC, Athene Asset Management, L.P., Athene Holding, Ltd., and Leon Black (collectively, "Defendants" and all but Athene Holding, Ltd., the "Apollo Defendants"). On July 12, 2018, Caldera filed a complaint, Index No. 652175/2018 (the "Complaint"), alleging three causes of action: (1) tortious interference with prospective business relations/prospective economic advantage; (2) defamation/trade disparagement/injurious falsehood; and (3) unfair competition. The Complaint sought damages of no less than $1.5 billion, as well as exemplary and punitive damages, attorneys' fees, interest, and an injunction. Defendants moved to dismiss the Complaint on September 21, 2018 and Caldera filed an amended complaint on January 21, 2019 (the "Amended Complaint"). Defendants moved to dismiss the Amended Complaint, and the Apollo Defendants submitted to the Court a Final Arbitration Award issued on April 26, 2019 in a JAMS arbitration, finding Caldera, Imran Siddiqui, and Ming

Dang liable for various causes of action, including breaches of fiduciary duty and/or aiding and abetting thereof. Oral argument on the motions to dismiss was held on May 31, 2019. On December 20, 2019, the Court issued a Decision and Order dismissing Caldera's complaint in its entirety as against all Defendants. On December 23, 2019, the Apollo Defendants filed a Notice of Entry of the Decision and Order. On January 8, 2020, Caldera filed a Notice of Appeal.

On March 7, 2019, plaintiff Elizabeth Morrison filed an amended complaint in an action captioned *Morrison v. Ray Berry, et. al.*, Case No. 12808-VCG, pending in the Delaware Court of Chancery, adding as defendants AGM Inc. and certain AGM Inc. affiliates. The original complaint had only named as defendants certain officers and directors (the "TFM defendants") of The Fresh Market, Inc. ("TFM"), claiming that those defendants breached their fiduciary duties to the TFM shareholders in connection with their consideration and approval of a merger agreement between TFM and certain entities affiliated with Apollo, including by engaging in a sale process that improperly favored AGM Inc., and/or Apollo Management VIII, L.P., by agreeing to an inadequate price and by filing materially deficient disclosures regarding the transaction. In addition to AGM Inc., the amended complaint added as defendants Apollo Overseas Partners (Delaware 892) VIII, L.P., Apollo Overseas Partners (Delaware) VIII, L.P., Apollo Overseas Partners VIII, L.P., Apollo Management VIII, L.P., AIF VIII Management, LLC, Apollo Management, L.P., Apollo Management GP, LLC, Apollo Management Holdings, L.P., Apollo Management Holdings GP, LLC, APO Corp., AP Professional Holdings, L.P., Apollo Advisors VIII, L.P., Apollo Investment Fund VIII, L.P., Pomegranate Holdings, Inc., and other defendants. The amended complaint alleged that the Apollo defendants aided and abetted the breaches of fiduciary duties by the TFM defendants. After the defendants moved to dismiss the complaint on May 1, 2019, Plaintiff filed a second amended complaint on June 3, 2019, maintaining the same claim against the same Apollo defendants as the prior complaint. Defendants moved to dismiss the second amended complaint on July 12, 2019. On December 31, 2019, the court issued a decision dismissing certain of the TFM defendants while denying the motions of others. The court deferred ruling on the motions filed by several defendants, including the Apollo-affiliated defendants. On June 1, 2020, the Court granted the Apollo-affiliated defendants' motion to dismiss.

On October 21, 2019, a putative class action complaint was filed in the Delaware Court of Chancery against Presidio, Inc. ("Presidio"), all of the members of Presidio's board of directors (including five directors who are affiliated with Apollo), and BC Partners Advisors L.P. and Port Merger Sub, Inc. (together, "BCP") challenging the then-pending acquisition of Presidio by BCP (the "Merger"). The action is captioned *Firefighters Pension System of City of Kansas City, Missouri Trust v. Presidio, Inc. et al,* C.A. No. 2019-0839-JTL. The original complaint alleged that the Presidio directors breached their fiduciary duties in connection with the negotiation of the Merger and that the disclosures Presidio made in its filings with the SEC in connection with the Merger omitted material information, and that BCP aided and abetted those alleged breaches. On November 5, 2019, the Court of Chancery held a hearing on a motion by plaintiffs to preliminarily enjoin the stockholder vote and denied that motion. On January 28, 2020, following the closing of the Merger, plaintiffs filed an amended class action complaint, adding as defendants AGM Inc. and AP VIII Aegis Holdings, L.P. (together, the "Apollo Defendants") and LionTree Advisors, LLC (Presidio's financial advisor in connection with the Merger). The amended complaint alleges, among other things, that the Presidio directors breached their fiduciary duties in connection with the Merger, that the filings with the SEC in connection with the Merger omitted material information, that the Apollo Defendants were controlling stockholders of Presidio and breached their alleged fiduciary duties to Presidio's public stockholders, and that BCP, LionTree and the Apollo Defendants aided and abetted breaches of fiduciary duties. The amended complaint seeks, among other relief, declaratory relief, class certification, and unspecified money damages. The defendants completed briefing on motions to dismiss the amended complaint on April 30, 2020. On January 29, 2021, the Court of Chancery issued an opinion and accompanying orders granting the Apollo Defendants' motion to dismiss, granting the motions to dismiss filed by the directors other than Presidio's CEO, and denying motions to dismiss as to BCP, Liontree, and Presidio's CEO. Apollo believes the claims in this action are without merit.

On November 1, 2019, plaintiff Benjamin Fongers filed a putative class action in Illinois Circuit Court, Cook County, against CareerBuilder, LLC ("CareerBuilder") and AGM Inc. Plaintiff alleges that in March 2019, CareerBuilder changed its compensation plan so that sales representatives such as Fongers would (i) receive reduced commissions; and (ii) only be able to receive commissions for accounts they originated that were not reassigned to anyone else, a departure from the earlier plan. Plaintiff also claims that the plan applied retroactively to deprive sales representatives of commissions to which they were earlier entitled. Plaintiff alleges that AGM Inc. exercises complete control over CareerBuilder and thus, CareerBuilder acts as AGM Inc.'s agent. Based on these allegations, Plaintiff alleges claims against both defendants for breach of written contract, breach of implied contract, unjust enrichment, violation of the Illinois Sales Representative Act, and violation of the Illinois Wage and Payment Collection Act. The defendants removed the action to the Northern District of Illinois on December 5, 2019, and Plaintiff moved to remand on January 6, 2020. On October 21, 2020, the District Court granted the motion to remand. On January 11, 2021, the District Court ordered the Clerk of Court to take the necessary steps to

transfer the case back to Illinois Circuit Court, Cook County. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

On January 15, 2020, DISH Network L.L.C. ("DISH") filed a lawsuit in the Circuit Court of Cook County, Illinois against Terrier Media Buyer, Inc. d/b/a Cox Media Group ("CMG"), AGM Inc., NBI Holdings, LLC, Camelot Media Buyer, Inc. and Camelot Media Holdings, LLC., among other defendants (together with DISH, the "Parties"). DISH's lawsuit alleged that the defendants engaged in a series of transactions designed to take control of certain local television broadcast stations in a way that deprived DISH of its contractual right to retransmit to its subscribers the signals of certain of the local broadcast television stations. DISH sought a declaration that it may continue to retransmit under its prior retransmission agreement, among other relief. On the same day it filed its lawsuit, DISH obtained an ex parte temporary restraining order ("TRO") that enjoined all defendants (i) from taking any action to interfere with performance of a retransmission agreement concerning certain local television stations, (ii) from prohibiting DISH from retransmitting the signals of those stations, and (iii) from otherwise interfering with DISH's right to retransmit the signals of those stations. On January 24, 2020, the Circuit Court of Cook County extended the TRO. On the same day, the defendants removed the case to the U.S. District Court for the Northern District of Illinois. DISH subsequently moved to remand the case back to state court, which motion was denied, and for leave to name additional AGM Inc. subsidiaries as defendants, which motion was granted in part and denied in part. The court granted DISH leave to name AP IX Titan Holdings GP, LLC and AP IX (PMC) VoteCo, LLC as defendants in DISH's amended complaint. On May 1, 2020, DISH filed its first amended complaint, which served as the basis for DISH's request for a preliminary injunction. On July 20, 2020, the court denied DISH's motion for a preliminary injunction and dissolved the TRO on July 22, 2020. On July 21, 2020, the court denied DISH's request to stay dissolution of the TRO. DISH appealed the district court's ruling to the U.S. Court of Appeals for the Seventh Circuit. On July 22, 2020, the Seventh Circuit denied DISH's motion to stay dissolution of the TRO pending appeal. The Parties completed appeal briefing on November 12, 2020, and the Seventh Circuit scheduled oral argument for January 15, 2021. While the appeal was pending, on October 14, 2020, DISH filed a second amended complaint against CMG, AGM Inc., NBI Holdings, LLC, Camelot Media Buyer, Inc., Camelot Media Holdings, LLC and Northwest Broadcasting, Inc. On or around December 13, 2020, CMG and DISH entered into a new retransmission consent agreement governing DISH's contractual right to retransmit to its subscribers the signals of certain local broadcast television stations. In connection with agreeing to the new retransmission consent agreement, the Parties agreed to settle the litigation. Pursuant to the settlement agreement, on December 14, 2020, the Parties filed a joint stipulation of voluntary dismissal in the district court, and a joint motion for voluntary dismissal in the Seventh Circuit. The district court dismissed the case with prejudice on December 15, 2020. The Seventh Circuit dismissed the appeal and vacated oral argument on December 17, 2020, and the litigation is now over.

In March 2020, Frank Funds, which claims to be a former shareholder of MPM Holdings, Inc. ("MPM"), commenced an action in the Delaware Court of Chancery, captioned *Frank Funds v. Apollo Global Management, Inc., et al.*, C.A. No. 2020-0130, against AGM Inc., certain former MPM directors (including three Apollo officers and employees), and members of the consortium that acquired MPM in a May 2019 merger. The complaint asserts, on behalf of a putative class of former MPM shareholders, a claim against Apollo for breach of its fiduciary duties as MPM's alleged controlling shareholder in connection with the May 2019 merger in which a consortium acquired MPM. Frank Funds seeks unspecified compensatory damages. Apollo believes the claims in this action are without merit. On July 1, 2020, Apollo moved to dismiss the complaint; briefing on that motion did not occur because the complaint was superseded, as described herein. On July 23, 2019, a group of former MPM shareholders filed an appraisal petition in Delaware Chancery Court seeking the fair value of their MPM shares that were purchased through MPM's May 15, 2019 merger with a consortium of buyers, in an action captioned In re Appraisal of MPM Holdings, Inc., C.A. No. 2019-0519 (Del. Ch.). While Apollo was not a party to the appraisal action, it was served a document subpoena on October 22, 2019, to which it responded. On June 3, 2020, petitioners moved for leave to file a verified amended appraisal petition and class-action complaint that included claims for breach of fiduciary duty and/or aiding and abetting breaches of fiduciary duty against AGM Inc., the Apollo-affiliated fund that owned MPM's shares before the merger, certain former MPM directors (including three Apollo employees), and members of the consortium that acquired MPM, based on alleged actions related to the May 2019 merger. The petitioners also sought to consolidate their appraisal proceeding with the Frank Funds action, and notified the Delaware Chancery Court via letter on September 23, 2020, that they had reached an agreement in principle with Frank Funds to consolidate the two cases. On November 13, 2020, the Chancery Court granted the parties' stipulated order to consolidate the two matters, and on December 21, 2020, the Chancery Court granted petitioners' motion for leave to file the proposed amended complaint. This new consolidated action is captioned In Re MPM Holdings Inc. Appraisal and Stockholder Litigation, C.A. No. 2019-0519 (Del Ch.). Under the stipulated scheduling order that the Chancery Court entered on January 4, 2021, Defendants' motions to dismiss the amended complaint are due on February 19, 2021. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

(dollars in thousands, except share data, except where noted)

On March 12, 2020, AGM Inc. and several investment funds managed by subsidiaries of AGM Inc. (the "Apollo Funds") were added as defendants in a class action filed by plaintiff Zachary Blair on December 7, 2017, in the Superior Court of California. Plaintiff alleges he is a former employee of Classic Party Rentals, a party equipment rental company previously owned by the Apollo Funds. Plaintiff alleges that Classic Party Rentals failed to comply with California wage and hour and related laws, and also has asserted claims based on various provisions of the California labor code and California's unfair competition laws. On October 11, 2019, the court certified a class of current and former non-exempt drivers, assistant drivers, and organizer employees of Classic Party Rentals who were paid on an hourly basis and who worked at Classic Party Rentals in California at any time from December 7, 2013, through the date of the class certification order. After being served with the Complaint in July 2020, a co-defendant removed the matter to the U.S. District Court for the Eastern District of California on August 24, 2020, and AGM Inc. filed a motion to dismiss all claims against it on September 23, 2020. That motion remains pending. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

On May 29, 2020, plaintiff Vrajeshkumar Patel filed a putative stockholder derivative and class action complaint in the Delaware Court of Chancery against Talos Energy, Inc. ("Talos"), all of the members of Talos's board of directors (including two Apollo partners), Riverstone Holdings, LLC ("Riverstone"), AGM Inc., and Guggenheim Securities, LLC in connection with the acquisition of certain assets from Castex Energy 2014, LLC and ILX Holdings, LLC in February 2020. The complaint asserts, on behalf of a putative class of shareholders and Talos, direct and derivative claims against Apollo, Riverstone, and the individual defendants for breach of their fiduciary duties. The plaintiff alleges that Apollo and Riverstone comprise a controlling shareholder group. The complaint seeks, among other relief, class certification and unspecified money damages. On August 4, 2020, the defendants filed motions to dismiss the complaint in its entirety. The motion is now fully briefed and oral argument is scheduled for February 19, 2021. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

On August 4, 2020, a putative class action complaint was filed in the United States District Court for the District of Nevada against PlayAGS Inc. ("PlayAGS"), all of the members of PlayAGS's board of directors (including three directors who are affiliated with Apollo), certain underwriters of PlayAGS (including Apollo Global Securities, LLC), as well as AGM Inc., Apollo Investment Fund VIII, L.P., Apollo Gaming Holdings, L.P., and Apollo Gaming Voteco, LLC (these last four parties, together, the "Apollo Defendants"). The complaint asserts claims arising under the Securities Act of 1933 in connection with certain secondary offerings of PlayAGS stock conducted in August 2018 and March 2019, alleging that the registration statements issued in connection with those offerings did not fully disclose certain business challenges facing PlayAGS. Such claims are asserted against all defendants, including Apollo Global Securities, LLC and the Apollo Defendants, as well as all directors (including the directors affiliated with Apollo). The complaint further asserts a control person claim under Section 20(a) of the Securities Exchange Act of 1934 against the Apollo Defendants and the director defendants (including the directors affiliated with Apollo), alleging that the Apollo Defendants and the director defendants were responsible for certain misstatements and omissions by PlayAGS about its business during a putative class period from May 3, 2018 through August 7, 2019. Plaintiffs filed a consolidated amended complaint on January 21, 2021. Apollo believes the claims in this action are without merit. Because this action is in the early stages, no reasonable estimate of possible loss, if any, can be made at this time.

***Commitments and Contingencies*—**Other long-term obligations relate to payments with respect to certain consulting agreements entered into by Apollo Investment Consulting LLC, a subsidiary of Apollo, as well as long-term service contracts. A significant portion of these costs are reimbursable by funds or portfolio companies. As of December 31, 2020, fixed and determinable payments due in connection with these obligations were as follows:

	2021	2022	2023	2024	2025	Thereafter	Total
Other long-term obligations	$ 17,539	$ 1,262	$ 733	$ 733	$ 733	$ 733	$ 21,733

***Contingent Obligations*—**Performance allocations with respect to certain funds are subject to reversal in the event of future losses to the extent of the cumulative revenues recognized in income to date. If all of the existing investments became worthless, the amount of cumulative revenues that have been recognized by Apollo through December 31, 2020 and that would be reversed approximates $2.6 billion. Management views the possibility of all of the investments becoming worthless as remote. Performance allocations are affected by changes in the fair values of the underlying investments in the funds that Apollo manages. Valuations, on an unrealized basis, can be significantly affected by a variety of external factors including, but not limited to, bond yields and industry trading multiples. Movements in these items can affect valuations quarter to quarter even if the underlying business fundamentals remain stable.

Additionally, at the end of the life of certain funds that the Company manages, there could be a payment due to a fund by the Company if the Company, as general partner, has received more performance allocations than was ultimately earned. The general partner obligation amount, if any, will depend on final realized values of investments at the end of the life of each fund or as otherwise set forth in the respective limited partnership agreement of the fund. See note 15 to our consolidated financial statements for further details regarding the general partner obligation.

Certain funds may not generate performance allocations as a result of unrealized and realized losses that are recognized in the current and prior reporting period. In certain cases, performance allocations will not be generated until additional unrealized and realized gains occur. Any appreciation would first cover the deductions for invested capital, unreturned organizational expenses, operating expenses, management fees and priority returns based on the terms of the respective fund agreements.

One of the Company's subsidiaries, AGS, provides underwriting commitments in connection with securities offerings of related parties of Apollo, including portfolio companies of the funds Apollo manages, as well as third parties. As of December 31, 2020 and December 31, 2019, there were no open underwriting commitments.

***Contingent Consideration*—**In connection with the acquisition of Stone Tower in April 2012, the Company agreed to pay the former owners of Stone Tower a specified percentage of any future performance revenues earned from certain of the Stone Tower funds, CLOs, and strategic investment accounts. This contingent consideration liability was determined based on the present value of estimated future performance revenue payments, and is recorded in profit sharing payable in the consolidated statements of financial condition. The fair value of the remaining contingent obligation was $119.8 million and $112.5 million as of December 31, 2020 and December 31, 2019, respectively.

The contingent consideration obligations will be remeasured to fair value at each reporting period until the obligations are satisfied and are characterized as Level III liabilities. The changes in the fair value of the contingent consideration obligations is reflected in profit sharing expense in the consolidated statements of operations. See note 7 for further information regarding fair value measurements.

17. SEGMENT REPORTING

Apollo conducts its business primarily in the United States through three reportable segments: credit, private equity and real assets. Segment information is utilized by our Managing Partners, who operate collectively as our chief operating decision maker, to assess performance and to allocate resources. These segments were established based on the nature of investment activities in each underlying fund, including the specific type of investment made and the level of control over the investment.

The performance is measured by the Company's chief operating decision maker on an unconsolidated basis because management makes operating decisions and assesses the performance of each of Apollo's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the affiliated funds.

Segment Distributable Earnings

Segment Distributable Earnings, or "Segment DE", is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. Management believes the components of Segment DE, such as the amount of management fees, advisory and transaction fees and realized performance fees, are indicative of the Company's performance. Management uses Segment DE in making key operating decisions such as the following:

- Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
- Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
- Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest

in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and

- Decisions related to the amount of earnings available for dividends to Class A Common Stockholders, holders of RSUs that participate in dividends and holders of AOG Units that participate in dividends.

Segment DE is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment DE represents the amount of Apollo's net realized earnings, excluding the effects of the consolidation of any of the related funds and SPACs, taxes and related payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment DE excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and variable interest entities that are included in the consolidated financial statements. Segment DE also excludes impacts of the remeasurement of the tax receivable agreement liability recorded in other income, which arises from changes in the associated deferred tax balance.

Segment DE may not be comparable to similarly titled measures used by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. We use Segment DE as a measure of operating performance, not as a measure of liquidity. Segment DE should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of Segment DE without consideration of related U.S. GAAP measures is not adequate due to the adjustments described above. Management compensates for these limitations by using Segment DE as a supplemental measure to U.S. GAAP results, to provide a more complete understanding of our performance as management measures it. A reconciliation of Segment DE to its most directly comparable U.S. GAAP measure of income (loss) before income tax provision can be found in this footnote.

Fee Related Earnings

Fee Related Earnings ("FRE") is derived from our segment reported results and refers to a component of Segment DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees related to business development companies, Redding Ridge Holdings LP ("Redding Ridge Holdings"), an affiliate of Redding Ridge, and MidCap and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation, (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The following tables present financial data for Apollo's reportable segments.

	As of and for the Year Ended December 31, 2020			
	Credit Segment	Private Equity Segment	Real Assets Segment	Total Reportable Segments
Management fees	$ 934,852	$ 506,506	$ 206,606	$ 1,647,964
Advisory and transaction fees, net	117,534	124,697	9,289	251,520
Performance fees[1]	9,836	—	—	9,836
Fee Related Revenues	1,062,222	631,203	215,895	1,909,320
Salary, bonus and benefits	(246,496)	(204,211)	(110,280)	(560,987)
General, administrative and other	(156,112)	(96,385)	(51,386)	(303,883)
Placement fees	(1,519)	(295)	—	(1,814)
Fee Related Expenses	(404,127)	(300,891)	(161,666)	(866,684)
Other income (loss), net of Non-Controlling Interest	(2,279)	(75)	245	(2,109)
Fee Related Earnings	655,816	330,237	54,474	1,040,527
Realized performance fees	188,441	29,687	62,795	280,923
Realized profit sharing expense	(128,842)	(19,665)	(41,800)	(190,307)
Net Realized Performance Fees	59,599	10,022	20,995	90,616
Realized principal investment income, net[2]	8,375	8,741	5,735	22,851
Net interest loss and other	(56,200)	(55,196)	(23,118)	(134,514)
Segment Distributable Earnings[3]	$ 667,590	$ 293,804	$ 58,086	$ 1,019,480
Total Assets[3]	$ 4,711,110	$ 3,244,513	$ 725,844	$ 8,681,467

(1) Represents certain performance fees related to business development companies, Redding Ridge Holdings and MidCap.
(2) Realized principal investment income, net includes dividends from our permanent capital vehicles, net of such amounts used to compensate employees.
(3) Refer below for a reconciliation of total revenues, total expenses, other loss and total assets for Apollo's total reportable segments to total consolidated revenues, total consolidated expenses, total consolidated other income (loss) and total assets.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

	As of and for the Year Ended December 31, 2019			
	Credit Segment	Private Equity Segment	Real Assets Segment	Total Reportable Segments
Management fees	$ 779,266	$ 523,194	$ 188,610	$ 1,491,070
Advisory and transaction fees, net	44,116	71,324	7,450	122,890
Performance fees[1]	21,110	—	—	21,110
Fee Related Revenues	844,492	594,518	196,060	1,635,070
Salary, bonus and benefits	(196,143)	(184,403)	(82,770)	(463,316)
General, administrative and other	(131,664)	(99,098)	(42,242)	(273,004)
Placement fees	(272)	(812)	(1)	(1,085)
Fee Related Expenses	(328,079)	(284,313)	(125,013)	(737,405)
Other loss, net of Non-Controlling Interest	54	4,306	177	4,537
Fee Related Earnings	516,467	314,511	71,224	902,202
Realized performance fees	169,611	429,152	3,343	602,106
Realized profit sharing expense	(93,675)	(195,140)	(1,437)	(290,252)
Net Realized Performance Fees	75,936	234,012	1,906	311,854
Realized principal investment income, net[2]	8,764	53,782	3,151	65,697
Net interest loss and other	(21,997)	(31,804)	(11,525)	(65,326)
Segment Distributable Earnings [3]	$ 579,170	$ 570,501	$ 64,756	$ 1,214,427
Total Assets[3]	$ 3,133,685	$ 3,296,742	$ 907,090	$ 7,337,517

(1) Represents certain performance fees related to business development companies and Redding Ridge Holdings
(2) Realized principal investment income, net includes dividends from our permanent capital vehicles, net of such amounts used to compensate employees.
(3) Refer below for a reconciliation of total revenues, total expenses and other income (loss) for Apollo's total reportable segments to total consolidated revenues, total consolidated expenses and total consolidated other income (loss) and total assets.

	For the Year Ended December 31, 2018			
	Credit Segment	Private Equity Segment	Real Assets Segment	Total Reportable Segments
Management fees	$ 642,331	$ 477,185	$ 163,172	$ 1,282,688
Advisory and transaction fees, net	8,872	89,602	13,093	111,567
Performance fees[1]	28,390	—	—	28,390
Fee Related Revenues	679,593	566,787	176,265	1,422,645
Salary, bonus and benefits	(180,448)	(160,512)	(74,002)	(414,962)
General, administrative and other	(119,450)	(79,450)	(40,391)	(239,291)
Placement fees	(1,130)	(585)	(407)	(2,122)
Fee Related Expenses	(301,028)	(240,547)	(114,800)	(656,375)
Other loss, net of Non-Controlling Interest	1,104	1,923	1,942	4,969
Fee Related Earnings	379,669	328,163	63,407	771,239
Realized performance fees	45,139	279,078	55,971	380,188
Realized profit sharing expense	(36,079)	(156,179)	(33,371)	(225,629)
Net Realized Performance Fees	9,060	122,899	22,600	154,559
Realized principal investment income, net[2]	19,199	43,150	7,362	69,711
Net interest loss and other	(13,619)	(20,081)	(8,330)	(42,030)
Segment Distributable Earnings [3]	$ 394,309	$ 474,131	$ 85,039	$ 953,479

(dollars in thousands, except share data, except where noted)

(1) Represents certain performance fees related to business development companies and Redding Ridge Holdings
(2) Realized principal investment income, net includes dividends from our permanent capital vehicles, net of such amounts used to compensate employees.
(3) Refer below for a reconciliation of total revenues, total expenses and other income (loss) for Apollo's total reportable segments to total consolidated revenues, total consolidated expenses and total consolidated other income (loss) and total assets.

The following table reconciles total consolidated revenues to total revenues for Apollo's reportable segments:

	For the Years Ended December 31,		
	2020	2019	2018
Total Consolidated Revenues	$ 2,354,019	$ 2,931,849	$ 1,093,065
Equity awards granted by unconsolidated related parties, reimbursable expenses and other[1]	(118,240)	(102,672)	(81,892)
Adjustments related to consolidated funds and VIEs[1]	78,296	12,854	16,386
Performance fees[2]	(315,719)	(1,036,688)	402,700
Principal investment income	(89,036)	(170,273)	(7,614)
Total Fee Related Revenues	1,909,320	1,635,070	1,422,645
Realized performance fees[3]	280,923	602,106	380,188
Realized principal investment income, net and other	19,482	62,328	66,342
Total Segment Revenues	$ 2,209,725	$ 2,299,504	$ 1,869,175

(1) Represents advisory fees, management fees and performance fees earned from consolidated VIEs which are eliminated in consolidation. Includes non-cash revenues related to equity awards granted by unconsolidated related parties to employees of the Company and certain compensation and administrative related expense reimbursements.
(2) Excludes certain performance fees from business development companies, Redding Ridge Holdings and MidCap.
(3) Excludes realized performance fees settled in the form of shares of Athene Holding during the year ended December 31, 2018.

The following table reconciles total consolidated expenses to total expenses for Apollo's reportable segments:

	For the Years Ended December 31,		
	2020	2019	2018
Total Consolidated Expenses	$ 1,577,964	$ 1,691,280	$ 902,939
Equity awards granted by unconsolidated related parties, reimbursable expenses and other[1]	(110,669)	(103,292)	(82,724)
Reclassification of interest expenses	(133,239)	(98,369)	(59,374)
Transaction-related charges, net[1]	(39,186)	(49,213)	5,631
Charges associated with corporate conversion[2]	(3,893)	(21,987)	—
Equity-based compensation	(67,852)	(70,962)	(68,229)
Total profit sharing expense[3]	(352,741)	(594,052)	(41,868)
Dividend-related compensation expense	(3,700)	(16,000)	—
Total Fee Related Expenses	866,684	737,405	656,375
Realized profit sharing expense[4]	190,307	290,252	225,629
Total Segment Expenses	$ 1,056,991	$ 1,027,657	$ 882,004

(1) Represents the addition of expenses of consolidated funds and VIEs, transaction-related charges, non-cash expenses related to equity awards granted by unconsolidated related parties to employees of the Company and certain compensation and administrative expenses. Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions, and restructuring charges.
(2) Represents expenses incurred in relation to the Conversion, as described in note 1.
(3) Includes unrealized profit sharing expense, realized profit sharing expense and equity based profit sharing expense and other.
(4) Excludes realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The following table reconciles total consolidated other income (loss) to total other loss for Apollo's reportable segments:

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Total Consolidated Other Income (Loss)	$ (222,287)	$ 167,280	$ (84,854)
Adjustments related to consolidated funds and VIEs[1]	(193,868)	(38,607)	(43,858)
Loss from change in tax receivable agreement liability	(12,426)	50,307	(35,405)
Net (gains) losses from investment activities	452,973	(138,117)	186,426
Interest income and other, net of Non-Controlling Interest	(26,501)	(36,326)	(17,340)
Other Income, net of Non-Controlling Interest	(2,109)	4,537	4,969
Net interest loss and other	(131,145)	(61,957)	(38,661)
Total Segment Other Loss	$ (133,254)	$ (57,420)	$ (33,692)

(1) Represents the addition of other income of consolidated funds and VIEs.

The following table presents the reconciliation of income before income tax provision reported in the consolidated statements of operations to Segment Distributable Earnings:

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Income before income tax provision	$ 553,768	$ 1,407,849	$ 105,272
Transaction-related charges[1]	39,186	49,213	(5,631)
Charges associated with corporate conversion[2]	3,893	21,987	—
Loss from change in tax receivable agreement liability	(12,426)	50,307	(35,405)
Net income attributable to Non-Controlling Interests in consolidated entities	(118,378)	(30,504)	(31,648)
Unrealized performance fees	(34,796)	(434,582)	782,888
Unrealized profit sharing expense[3]	33,350	207,592	(274,812)
Equity-based profit sharing expense and other[4]	129,084	96,208	91,051
Equity-based compensation	67,852	70,962	68,229
Unrealized principal investment (income) loss	(62,485)	(88,576)	62,097
Unrealized net (gains) losses from investment activities and other	420,432	(136,029)	191,438
Segment Distributable Earnings	$ 1,019,480	$ 1,214,427	$ 953,479

(1) Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions, and restructuring charges.
(2) Represents expenses incurred in relation to the Conversion, as described in note 1.
(3) Includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding during the year ended December 31, 2018.
(4) Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards granted by unconsolidated related parties to employees of Apollo.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
(dollars in thousands, except share data, except where noted)

The following table presents the reconciliation of Apollo's total reportable segment assets to total assets:

	As of December 31, 2020	As of December 31, 2019
Total reportable segment assets	$ 8,681,467	$ 7,337,517
Adjustments[(1)]	14,987,617	1,204,600
Total assets	$ 23,669,084	$ 8,542,117

(1) Represents the addition of assets of consolidated funds and VIEs and consolidation elimination adjustments.

18. SUBSEQUENT EVENTS

On January 24, 2021, at a meeting of the executive committee of the board of directors of AGM Inc., Mr. Black informed the executive committee members that he intends to retire from his position as Chief Executive Officer of the Company on or before July 31, 2021. Leon Black, Marc Rowan and Josh Harris, on behalf of the Class C Stockholder of the Company, voted to appoint Mr. Rowan as Chief Executive Officer of the Company to begin serving in such role effective upon Mr. Black's retirement. Mr. Black will continue to serve as Chairman of the Board following his retirement from his position as Chief Executive Officer.

Dividends

On February 3, 2021, the Company declared a cash dividend of $0.60 per share of Class A Common Stock, which will be paid on February 26, 2021 to holders of record at the close of business on February 19, 2021.

On February 3, 2021, the Company declared a cash dividend of $0.398438 per share of Series A Preferred Stock and Series B Preferred Stock, which will be paid on March 15, 2021 to holders of record at the close of business on March 1, 2021.

ITEM 8A. UNAUDITED SUPPLEMENTAL PRESENTATION OF STATEMENTS OF FINANCIAL CONDITION

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATING STATEMENTS OF FINANCIAL CONDITION (Unaudited)
(dollars in thousands, except share data)

	As of December 31, 2020			
	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets:				
Cash and cash equivalents	$ 1,555,252	$ 265	$ —	$ 1,555,517
Restricted cash	17,708	—	—	17,708
U.S. Treasury securities, at fair value	—	816,985	—	816,985
Investments	5,244,465	334	(249,388)	4,995,411
Assets of consolidated variable interest entities:				
Cash and cash equivalents	—	893,306	—	893,306
Investments, at fair value	—	13,878,603	(562,587)	13,316,016
Other assets	—	290,264	—	290,264
Incentive fees receivable	5,231	—	—	5,231
Due from related parties	543,169	(4)	(80,782)	462,383
Deferred tax assets, net	539,244	—	—	539,244
Other assets	364,342	1,118	(497)	364,963
Lease assets	295,098	—	—	295,098
Goodwill	116,958	—	—	116,958
Total Assets	**$ 8,681,467**	**$ 15,880,871**	**$ (893,254)**	**$ 23,669,084**
Liabilities, Redeemable non-controlling interests and Stockholders' Equity				
Liabilities:				
Accounts payable and accrued expenses	$ 119,784	$ 198	$ —	$ 119,982
Accrued compensation and benefits	82,343	—	—	82,343
Deferred revenue	30,369	—	—	30,369
Due to related parties	608,455	1,871	(1,857)	608,469
Profit sharing payable	842,677	—	—	842,677
Debt	3,155,221	—	—	3,155,221
Liabilities of consolidated variable interest entities:				
Debt, at fair value	—	9,022,414	(361,899)	8,660,515
Notes payable	—	2,574,879	(102,908)	2,471,971
Other liabilities	—	836,181	(63,136)	773,045
Due to related parties	—	23,898	(23,898)	—
Other liabilities	267,023	28,589	—	295,612
Lease liabilities	332,915	—	—	332,915
Total Liabilities	**5,438,787**	**12,488,030**	**(553,698)**	**17,373,119**
Redeemable non-controlling interests:				
Redeemable non-controlling interests	—	782,702	—	782,702
Stockholders' Equity:				
Apollo Global Management, Inc. stockholders' equity:				
Series A Preferred Stock	264,398	—	—	264,398
Series B Preferred Stock	289,815	—	—	289,815
Additional paid in capital	877,173	(12,928)	12,928	877,173
Retained earnings (accumulated deficit)	—	334,998	(334,998)	—
Accumulated other comprehensive income (loss)	(2,044)	17,459	(17,486)	(2,071)
Total Apollo Global Management, Inc. stockholders' equity	1,429,342	339,529	(339,556)	1,429,315
Non-Controlling Interests in consolidated entities	5,118	2,270,610	—	2,275,728
Non-Controlling Interests in Apollo Operating Group	1,808,220	—	—	1,808,220
Total Stockholders' Equity	**3,242,680**	**2,610,139**	**(339,556)**	**5,513,263**
Total Liabilities, Redeemable non-controlling interests and Stockholders' Equity	**$ 8,681,467**	**$ 15,880,871**	**$ (893,254)**	**$ 23,669,084**

APOLLO GLOBAL MANAGEMENT, INC.
CONSOLIDATING STATEMENTS OF FINANCIAL CONDITION (Unaudited)
(dollars in thousands, except share data)

	As of December 31, 2019			
	Apollo Global Management, LLC and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets:				
Cash and cash equivalents	$ 1,556,202	$ —	$ —	$ 1,556,202
Restricted cash	19,779	—	—	19,779
U.S. Treasury securities, at fair value	554,387	—	—	554,387
Investments	3,704,332	595	(95,068)	3,609,859
Assets of consolidated variable interest entities:				
Cash and cash equivalents	—	45,329	—	45,329
Investments, at fair value	—	1,213,169	—	1,213,169
Other assets	—	41,688	—	41,688
Incentive fees receivable	2,414	—	—	2,414
Due from related parties	415,622	—	(553)	415,069
Deferred tax assets	473,165	—	—	473,165
Other assets	327,009	—	(560)	326,449
Lease assets	190,696	—	—	190,696
Goodwill	93,911	—	—	93,911
Total Assets	**$ 7,337,517**	**$ 1,300,781**	**$ (96,181)**	**$ 8,542,117**
Liabilities and Stockholders' Equity				
Liabilities:				
Accounts payable and accrued expenses	$ 94,364	$ —	$ —	$ 94,364
Accrued compensation and benefits	64,393	—	—	64,393
Deferred revenue	84,639	—	—	84,639
Due to related parties	501,387	—	—	501,387
Profit sharing payable	758,669	—	—	758,669
Debt	2,650,600	—	—	2,650,600
Liabilities of consolidated variable interest entities:				
Debt, at fair value	—	893,711	(43,564)	850,147
Other liabilities	—	79,762	(190)	79,572
Due to related parties	—	923	(923)	—
Other liabilities	210,740	—	—	210,740
Lease liabilities	209,479	—	—	209,479
Total Liabilities	**4,574,271**	**974,396**	**(44,677)**	**5,503,990**
Stockholders' Equity:				
Apollo Global Management, Inc. stockholders' equity:				
Series A Preferred stock	264,398	—	—	264,398
Series B Preferred stock	289,815	—	—	289,815
Additional paid in capital	1,302,587	—	—	1,302,587
Retained earnings (accumulated deficit)	—	26,744	(26,744)	—
Accumulated other comprehensive income (loss)	(4,331)	(3,379)	3,132	(4,578)
Total Apollo Global Management, Inc. stockholders' equity	1,852,469	23,365	(23,612)	1,852,222
Non-Controlling Interests in consolidated entities	6,776	303,020	(27,892)	281,904
Non-Controlling Interests in Apollo Operating Group	904,001	—	—	904,001
Total Stockholders' Equity	**2,763,246**	**326,385**	**(51,504)**	**3,038,127**
Total Liabilities and Stockholders' Equity	**$ 7,337,517**	**$ 1,300,781**	**$ (96,181)**	**$ 8,542,117**

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

We maintain "disclosure controls and procedures", as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

No changes in our internal control over financial reporting (as such term is defined in Rules 13a–15(f) and 15d–15(f) under the Exchange Act) occurred during our most recent quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any material impact to our internal control over financial reporting despite the fact that most of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 situation on our internal controls to minimize the impact on their design and operating effectiveness.

Management's Report on Internal Control Over Financial Reporting

Management of Apollo is responsible for establishing and maintaining adequate internal control over financial reporting. Apollo's internal control over financial reporting is a process designed under the supervision of its principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Apollo's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Apollo's assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of Apollo's internal control over financial reporting as of December 31, 2020 based on the framework established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that Apollo's internal control over financial reporting as of December 31, 2020 was effective.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited Apollo's financial statements included in this annual report on Form 10-K and issued its report on the effectiveness of Apollo's internal control over financial reporting as of December 31, 2020, which is included herein.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table presents certain information concerning our board of directors and executive officers:

Name	Age	Position(s)
Leon Black	69	Chairman, Chief Executive Officer and Director
Joshua Harris	56	Senior Managing Director and Director
Marc Rowan	58	Senior Managing Director and Director
Anthony Civale	46	Co-Chief Operating Officer
Martin Kelly	53	Chief Financial Officer and Co-Chief Operating Officer
Scott Kleinman	48	Co-President and Director appointee
John Suydam	61	Chief Legal Officer
James Zelter	58	Co-President and Director appointee
Michael Ducey	72	Director
Robert Kraft	79	Director
A.B. Krongard	84	Director
Pauline Richards	72	Director
Walter Joseph (Jay) Clayton III	54	Lead Independent Director appointee
Pamela Joyner	62	Director appointee
Siddartha Mukherjee	50	Director appointee

Leon Black. Mr. Black is the Chairman of the board of directors, a member of the executive committee of the board of directors and Chief Executive Officer of Apollo and a Managing Partner of Apollo Management, L.P. In 1990, Mr. Black founded Apollo Management, L.P. and Lion Advisors, L.P. to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts and taking minority positions in growth-oriented companies. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as a Managing Director, head of the Mergers & Acquisitions Group, and co-head of the Corporate Finance Department. Mr. Black previously served on the boards of directors of the general partner of AAA and of Sirius XM Radio Inc. Mr. Black is a Co-Chairman of The Museum of Modern Art and a trustee of The Mount Sinai Medical Center. He is also a member of The Council on Foreign Relations and The Partnership for New York City. He is also a member of the board of directors of FasterCures. Mr. Black graduated summa cum laude from Dartmouth College with a major in Philosophy and History and received an MBA from Harvard Business School. Mr. Black has significant experience making and managing private equity investments on behalf of Apollo and has over 40 years' experience financing, analyzing and investing in public and private companies. In his prior positions with Drexel and in his positions at Apollo, Mr. Black is responsible for leading and overseeing teams of professionals. His extensive experience allows Mr. Black to provide insight into various aspects of Apollo's business and is of significant value to the board of directors. Mr. Black has informed the executive committee of our board of directors that he intends to retire from his position as Chief Executive Officer of Apollo on or before July 31, 2021.

Joshua Harris. Mr. Harris is a Senior Managing Director, a member of the board of directors and a member of the executive committee of Apollo, and a Managing Partner of Apollo Management, L.P., which he co-founded in 1990. Prior to 1990, Mr. Harris was a member of the Mergers and Acquisitions group of Drexel Burnham Lambert Incorporated. Mr. Harris is also the Founder and Managing General Partner of Harris Blitzer Sports & Entertainment (HBSE), a company created to accelerate community growth and explore strategic investment opportunities in sports, entertainment and media. Within the HBSE portfolio, Mr. Harris is the Managing Partner of the Philadelphia 76ers and the New Jersey Devils. In addition, Mr. Harris is the Founder of Harris Philanthropies, which he and his wife created in 2014 to advocate for youth and community development through equitable and inclusive investing in sports, enhanced wellness and education. Mr. Harris serves on the Boards of Mount Sinai Medical Center, Harvard Business School, the Wharton School at the University of Pennsylvania, the NBA and the NHL. He holds an MBA from Harvard Business School, where he was named a Baker Loeb Scholar, and graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a B.S. in Economics. Mr. Harris has significant experience in making and managing private equity investments on behalf of Apollo and has more than 30 years' experience in financing, analyzing and investing in public and private companies. Mr. Harris's extensive knowledge of Apollo's business and experience in a variety of senior leadership roles enhance the breadth of experience of the board of directors.

Marc Rowan. Mr. Rowan is a Senior Managing Director, a member of the board of directors and a member of the executive committee of Apollo and a Managing Partner of Apollo Management, L.P., which he co-founded in 1990. Prior to 1990, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction idea generation and merger structure negotiation. Mr. Rowan currently serves on the boards of directors of, inter alia, Athene Holding and Athora Holding. He has previously served on the boards of directors of, inter alia, the general partner of AAA, AMC Entertainment, Inc., Cablecom GmbH, Caesars Acquisition Co., Caesars Entertainment Corporation, Caesars Entertainment Operating Co., Culligan Water Technologies, Inc., Countrywide Holdings Limited, Furniture Brands International Inc., Mobile Satellite Ventures, LLC, National Cinemedia, Inc., National Financial Partners, Inc., New World Communications, Inc., the New York City Police Foundation, Norwegian Cruise Lines, Quality Distribution, Inc., Samsonite Corporation, SkyTerra Communications Inc., Unity Media SCA, VA Capital Company LLC, Vail Resorts, Inc. and Wyndham International, Inc. Mr. Rowan is also active in charitable activities. He is a founding member and Chairman of the Youth Renewal Fund, is Chair of the Board of Overseers of The Wharton School of Business and is a member of the Board of Trustees of the University of Pennsylvania. Mr. Rowan also serves on the boards of directors of, inter alia, OpenDor Media, Tapd, Inc., Penthera Partners, Inc., and The SpringHill Company. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a B.S. and an M.B.A. in Finance. Mr. Rowan has significant experience making and managing investments, particularly financial services investing, on behalf of Apollo and has over 35 years' experience financing, analyzing and investing in public and private companies. Mr. Rowan's extensive financial background and expertise in private equity investments enhance the breadth of experience of the board of directors. Mr. Rowan has been appointed to succeed Mr. Black as Chief Executive Officer following Mr. Black's retirement as Chief Executive Officer in 2021.

Anthony Civale. Mr. Civale joined Apollo in 1999 and serves as Co-Chief Operating Officer of Apollo, a position he has held since January 2019. Prior to his current role, Mr. Civale served as Lead Partner and Chief Operating Officer of Apollo's credit business since 2011. Prior to 2011, Mr. Civale was a Senior Partner in Apollo's private equity business and served on the Board of Directors of Berry Plastics Group, Goodman Global, Harrah's Entertainment, HFA Holdings Limited, and Prestige Cruises. Mr. Civale has also been involved in charitable endeavors including his service on the Board of Trustees of Middlebury College and the Board of Directors of both Youth, I.N.C. and Focus For a Future. Before joining Apollo, Mr. Civale was employed by Deutsche Bank Securities, Inc. and Bankers Trust Company within the Corporate Finance division responsible for sourcing, structuring and executing financing and merger and acquisition advice for the firm's private equity clients. Mr. Civale graduated from Middlebury College with a B.A. in Political Science.

Martin Kelly. Mr. Kelly joined Apollo in 2012 as Chief Financial Officer and now also serves as Co-Chief Operating Officer of Apollo. From 2008 to 2012, Mr. Kelly was with Barclays Capital and, from 2000 to 2008, Mr. Kelly was with Lehman Brothers Holdings Inc. Prior to departing Barclays Capital, Mr. Kelly served as Managing Director, CFO of the Americas, and Global Head of Financial Control for their Corporate and Investment Bank. Prior to joining Lehman Brothers in 2000, Mr. Kelly spent 13 years with PricewaterhouseCoopers LLP, including serving in the Financial Services Group in New York from 1994 to 2000. Mr. Kelly was appointed a Partner of the firm in 1999. Mr. Kelly received a degree in Commerce, majoring in Finance and Accounting, from the University of New South Wales in 1989.

Scott Kleinman. Mr. Kleinman is Co-President of Apollo Global Management, Inc. since January 2018, sharing responsibility for all of Apollo's revenue-generating and investing businesses across its integrated alternative investment platform. Mr. Kleinman, who focuses on Apollo's equity and opportunistic businesses as well as its financial institutions and insurance activities, joined Apollo in 1996, and in 2009 he was named Lead Partner for Private Equity, a position he held until October 2019. Mr. Kleinman currently serves on the board of directors of Athene Holding Ltd., Athora Holding, Ltd., Apollo Strategic Growth Capital I and Apollo Strategic Growth Capital II and previously served on the boards of directors of Hexion Inc. and CH2M Hill Companies. Prior to joining Apollo, Mr. Kleinman was a member of the Investment Banking division at Smith Barney Inc. In 2014, Mr. Kleinman founded the Kleinman Center for Energy Policy at the University of Pennsylvania. He is a member of the Board of Overseers at the University of Pennsylvania Stuart Weitzman School of Design and a member of the board of White Plains Hospital. Mr. Kleinman received a BA and BS from the University of Pennsylvania and the Wharton School of Business, respectively, graduating magna cum laude, Phi Beta Kappa. Mr. Kleinman was appointed to serve as a director on our board of directors effective March 1, 2021. Mr. Kleinman's extensive knowledge of Apollo's business and expertise in private equity investments will enhance the breadth of experience of the board of directors.

John Suydam. Mr. Suydam joined Apollo in 2006 and serves as Apollo's Chief Legal Officer. From 2002 to 2006, Mr. Suydam was a partner at O'Melveny & Myers LLP where he served as head of Mergers and Acquisitions and co-head of the Corporate Department. Prior to that time, Mr. Suydam served as Chairman of the law firm O'Sullivan, LLP which specialized in representing private equity investors. Mr. Suydam serves on the boards of The Legal Action Center, Environmental Solutions Worldwide, Inc. and New York University School of Law. Mr. Suydam received his J.D. from New York University and graduated magna cum laude with a B.A. in History from the State University of New York at Albany.

James Zelter. Mr. Zelter joined Apollo in 2006 and serves as Co-President of Apollo and Chief Investment Officer of Apollo's credit business. Mr. Zelter has served as Chief Investment Officer of Apollo's credit business since 2006 and became Co-President in January 2018. Since 2006, Mr. Zelter has also served in several senior roles at Apollo Investment Corporation, a publicly traded vehicle managed by Apollo, and served as a director on its board of directors from 2006 to 2020. Prior to joining Apollo, Mr. Zelter was with Citigroup Inc. and its predecessor companies from 1994 to 2006. From 2003 to 2005, Mr. Zelter was Chief Investment Officer of Citigroup Alternative Investments, and prior to that he was responsible for Citigroup's Global High Yield franchise. Prior to joining Citigroup in 1994, Mr. Zelter was a High Yield Trader at Goldman, Sachs & Co. Mr. Zelter has significant experience in global credit markets and has overseen the broad expansion of Apollo's credit platform. He is a board member of DUMAC, the investment management company that oversees both Duke University's endowment and the Duke Endowment. Mr. Zelter has a B.A. in Economics from Duke University. Mr. Zelter was appointed to serve as a director on our board of directors effective March 1, 2021. Mr. Zelter's extensive knowledge of Apollo's business and expertise in credit investments will enhance the breadth of experience of the board of directors.

Michael Ducey. Mr. Ducey has served as an independent director of Apollo and a member of the audit committee and as Chairperson of the conflicts committee of our board of directors since 2011. Mr. Ducey was with Compass Minerals International, Inc., from March 2002 to May 2006, where he served in a variety of roles, including as President, Chief Executive Officer and Director prior to his retirement in May 2006. Prior to joining Compass Minerals International, Inc., Mr. Ducey worked for nearly 30 years at Borden Chemical, Inc., in various management, sales, marketing, planning and commercial development positions, and ultimately as President, Chief Executive Officer and Director. Mr. Ducey joined Ciner Resources Corporation (formerly OCI Resources LP) as an independent member of the board of directors in September 2014, where he serves on the audit committee and the conflicts committee. From May 2006 to July 2016, Mr. Ducey was a member of the board of directors of Verso Paper Holdings, Inc. and served as Chairman of the audit committee. From September 2009 to December 2012, Mr. Ducey was the non-executive Chairman of TPC Group, Inc. and served on the audit committee and the environmental health and safety committee. From June 2006 to May 2008, Mr. Ducey served on the board of directors of and as a member of the governance and compensation committee of the board of directors of UAP Holdings Corporation. From July 2010 to May 2011, Mr. Ducey was a member of the board of directors and served on the audit committee of Smurfit-Stone Container Corporation. From October 2010 to April 2017, Mr. Ducey served as the Chairman of the compliance and governance committee and the nominations committee of the board of directors of HaloSource, Inc. He served on the board of Fenner, PLC from January 2017 to June 2018 and served on the Audit, Governance and Remunerations Committees. Mr. Ducey graduated from Otterbein University with a degree in Economics and an M.B.A. in finance from the University of Dayton. Mr. Ducey's comprehensive corporate background and his experience serving on various boards and committees add significant value to the board of directors.

Robert Kraft. Mr. Kraft has served as an independent director of Apollo since 2014. Mr. Kraft is the founder, chairman and CEO of the Kraft Group, which includes the six-time Super Bowl Champion New England Patriots, New England Revolution, Boston Uprising, Gillette Stadium, Patriot Place, International Forest Products, Rand-Whitney Group, Rand-Whitney Containerboard and a portfolio of more than 100 private equity investments. Kraft is a distinguished trustee of the Dana-Farber Cancer Institute and a trustee emeritus at Columbia University. He is on the board of directors for the Massachusetts Competitive Partnership, the Apollo Theatre and The Engine, which supports startup companies working on scientific and technological innovation. He also serves as Chairman for both the New England Patriots Foundation and the Kraft Family Foundation. In 2019, he became a founding partner of the REFORM Alliance, a foundation whose mission is to reform the American criminal justice system by using their resources to change laws and policies to dramatically reduce the volume of long-term incarcerations due to minor probation and parole violations. He also founded the Foundation to Combat Antisemitism, whose together beat hate [tbh] initiative has a long-term goal of combating all forms of prejudice, racism and hate. Mr. Kraft's corporate strategic and operational experience combined with his strong relationships in the business community make him a valuable member of the board of directors.

A.B. Krongard. Mr. Krongard has served as an independent director of Apollo and as a member of the audit committee of our board of directors since 2011. Mr. Krongard also became a member of the conflicts committee of our board of directors in January 2019. From 2001 to 2004, Mr. Krongard served as Executive Director of the Central Intelligence Agency. From 1998 to 2001, Mr. Krongard served as Counselor to the Director of Central Intelligence. Prior to 1998, Mr. Krongard served in various capacities at Alex Brown, Incorporated, including serving as Chief Executive Officer beginning in 1991 and assuming additional duties as Chairman of the board of directors in 1994. Upon the merger of Alex Brown, Incorporated with Bankers Trust Corporation in 1997, Mr. Krongard served as Vice-Chairman of the Board of Bankers Trust Corporation and served in such capacity until assuming his position at the Central Intelligence Agency. Mr. Krongard served as the Lead Director of Under Armour, Inc. from 2006 to 2020. Mr. Krongard serves as chairman of the nominating and corporate governance committee and a member of the compensation committee of Iridium Communications Inc. and as a member of the audit committee of Icahn Enterprises L.P. Mr. Krongard also serves on the board of trustees of In-Q-Tel, Inc. Mr. Krongard graduated with honors from Princeton University and received a J.D. from the University of Maryland School of Law, where he

also graduated with honors. Mr. Krongard's comprehensive corporate background contributes to the range of experience of the board of directors.

Pauline Richards. Ms. Richards has served as an independent director of Apollo and as Chairperson of the audit committee of our board of directors since 2011. Ms. Richards also became a member of the conflicts committee of our board of directors in October 2020. Ms. Richards currently serves as Chief Operating Officer of Trebuchet Group Holdings Limited, a position she has held since 2008. Ms. Richards also serves as a member of the Audit and Governance Committees of the board of directors of Wyndham Hotels and Resorts. Prior to mid-2018, Ms. Richards served on the board of Wyndham Worldwide, a position she held since 2006; is a director of Hamilton Insurance Group, serving on the audit and investment committees, a position she has held since 2013. Prior to 2008, Ms. Richards served as Director of Development of Saltus Grammar School from 2003 to 2008, as Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited from 2001 to 2003, and as Treasurer of Gulf Stream Financial Limited from 1999 to 2000. Ms. Richards also served as a member of the Audit Committee and chair of the Corporate Governance Committee of the board of directors of Butterfield Bank from 2006 to 2013. Ms. Richards graduated from Queen's University, Ontario, Canada, with a BA in psychology and has obtained certification as a CPA, CMA. Ms. Richards' extensive finance experience and her service on the boards of other public companies add significant value to the board of directors.

Walter Joseph (Jay) Clayton III. Mr. Clayton was appointed to serve as Lead Independent Director of our board of directors effective March 1, 2021. Mr. Clayton served as Chair of the SEC from May 2017 through December 2020. In addition to chairing the SEC, he was a member of the President's Working Group on Financial Markets, the Financial Stability Oversight Council and the Financial Stability Board. Mr. Clayton also participated on the Board of the International Organization of Securities Commissions. Prior to joining the SEC, Mr. Clayton was a partner at Sullivan & Cromwell LLP, where he was a member of the firm's Management Committee and co-head of the firm's corporate practice. From 2009 to 2017, Mr. Clayton was a Lecturer in Law and Adjunct Professor at the University of Pennsylvania Law School. Prior to joining Sullivan & Cromwell, Mr. Clayton served as a law clerk for the Honorable Marvin Katz of the U.S. District Court for the Eastern District of Pennsylvania. A member of the New York and Washington, D.C. bars, Mr. Clayton earned a B.S. in Engineering from the University of Pennsylvania (summa cum laude), a B.A. and M.A. in Economics from the University of Cambridge (Thouron Scholar), and a J.D. from the University of Pennsylvania Law School (cum laude, Order of the Coif). Mr. Clayton's exceptional breadth of professional experience, as well as his deep knowledge and understanding of private and public capital markets, will make him a valuable member of the board of directors.

Pamela Joyner. Ms. Joyner was appointed to serve as an independent director of our board of directors effective March 1, 2021. Ms. Joyner is a founding partner of Avid Partners LLC, a strategic marketing consulting firm. Previously, she held senior positions at Bowman Capital Management LLC and Capital Guardian Trust Company. Ms. Joyner is an independent director of First Republic Bank, a position she has held for over 17 years. In that time, Ms. Joyner has served as chair of First Republic Bank's investment and compensation committee, and as a member of its governance committee. She is a trustee emeritus of Dartmouth College, Chair Emeritus of the Tate Americas Foundation, and a trustee of the Art Institute of Chicago and J. Paul Getty Trust. She was previously Co-Chair of the San Francisco Ballet Association. Ms. Joyner holds a BA from Dartmouth College, an MBA from Harvard University and an Honorary Degree from Dartmouth College. Ms. Joyner's extensive business experience and her service on the board of a regulated company will make her a valuable member of the board of directors.

Siddhartha Mukherjee. Dr. Mukherjee was appointed to serve as an independent director of our board of directors effective March 1, 2021. Dr. Mukherjee is currently an associate professor of medicine at Columbia University, a position he has held since 2009, where he conducts research on cancer biology, with a special focus on blood cancers such as leukemias and lymphomas. He is the scientific founder and head of the scientific advisory boards of Vor Biopharma, Myeloid Therapeutics, CuraPatient, Immuneel Therapeutics, Faeth Therapeutics and Brahma Therapeutics, and serves as a scientific advisor to Frequency Therapeutics, Equillium Biopharma, Cellenkos, ANOVA Biosciences, RiboAI and Puretech. Dr. Mukherjee is the author of The Emperor of All Maladies: A Biography of Cancer, winner of the 2011 Pulitzer Prize in general nonfiction, and The Laws of Medicine. He is also the author of The Gene: An Intimate History, which won international prizes, and was a #1 New York Times Bestseller for several weeks. He writes for the New Yorker, The New York Times Magazine and many other publications, has received numerous awards for his scientific work, and has published his original research and opinions in journals such as Nature, Cell and the New England Journal of Medicine. Dr. Mukherjee studied biology at Stanford University, obtained a DPhil. from the University of Oxford as a Rhodes Scholar, and an M.D. from Harvard University. He trained as a viral immunologist at Oxford, and as an internist and hematologic oncologist at Harvard Medical School. His innovative thinking and scientific acumen, as well as his extensive work with scientific companies, will make him a valuable member of the board of directors.

Management of the Company

As of February 18, 2021, the Company had 231,966,014 Class A shares, one Class B share and one Class C share outstanding. The outstanding Class A shares are publicly held and traded on the NYSE, the outstanding Class B share is held by BRH Holdings GP, Ltd., which is wholly-owned and controlled by our Managing Partners, and the outstanding Class C share is held by AGM Management, LLC, which is indirectly wholly-owned and controlled by our Managing Partners.

As of February 18, 2021, the total voting power on all matters generally submitted for vote to the stockholders (the "General Stockholder Matters") of the Class A shares, Class B share and Class C share was 9.2%, 8.0% and 82.8%, respectively. For certain matters, however, as required by the Delaware General Corporation Law and the rules of the New York Stock Exchange, as of February 18, 2021, the total voting power of the Class A shares was 53.4%, the total voting power of the Class B share was 46.6% and the Class C share does not vote.

Our Certificate of Incorporation provides that, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company (the "Apollo control condition"), the Class C Stockholder shall, on all General Stockholder Matters, be entitled to such number of votes as shall equal the difference of (A) nine and nine-tenths (9.9) times the aggregate number of votes entitled to be cast by the holders of Class A shares and full voting preferred stock, minus (B) the Aggregate Class B Vote (such difference, the "Class C Vote"); provided that, for so long as there is a Class C Stockholder, the Aggregate Class B Vote shall not exceed 9% of the total votes entitled to be cast by holders of all shares of capital stock entitled to vote thereon. If the number of votes entitled to be cast by the holders Class A shares which are free float, as determined by the Company in reliance upon the guidance issued by FTSE Russell (the "Class A Free Float"), on any General Stockholder Matter equals less than 5.1% of the votes entitled to be cast by the holders of all shares of capital stock entitled to vote thereon as of the relevant record date:

(1) the Class C Vote shall be reduced to equal such number as would result in the total number of votes cast by holders of the Class A Free Float being equal to 5.1% of the votes entitled to be cast by the holders of all shares of capital stock entitled to vote thereon, voting together as a single class (the "Class A Free Float Adjustment"); and

(2) if, after giving effect to the Class A Free Float Adjustment, the Aggregate Class B Vote on any General Stockholder Matter would be in excess of 9% of the total number of the votes entitled to be cast thereon by the holders of all outstanding shares of capital stock, (x) the Aggregate Class B Vote shall be reduced to 9% of such total number and (y) the Class C Vote, as calculated after giving effect to the Class A Free Float Adjustment, shall be increased by a number of votes equal to the number of votes by which the Aggregate Class B Vote was reduced pursuant to the foregoing clause (x).

Our Certificate of Incorporation also provides that, for so long as the Apollo control condition is satisfied (i.e. there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company), holders of the Class A shares (voting together with the holders of the Class B shares as a single class) have the right to vote with respect to only: (i) a sale, exchange or disposition of all or substantially all of the Company's and its subsidiaries' assets, taken as a whole, in a single transaction or series of related transactions (provided, however, that this does not preclude or limit our ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of our assets and those of our subsidiaries (including for the benefit of persons other than us or our subsidiaries, including affiliates of the Class C Stockholder) and does not apply to any forced sale of any or all of our assets pursuant to the foreclosure of, or other realization upon, any such encumbrance); (ii) a merger, consolidation or other business combination; (iii) certain amendments to our Certificate of Incorporation and Bylaws including amendments that would enlarge the obligations of the Class A stockholders and amendments that would have a material adverse effect on the rights or preferences of Class A stockholders; (iv) as otherwise required by the DGCL or the rules of any national securities exchange; and (v) as required by the NYSE, including with respect to equity compensation plans, the issuance of common stock to a related person in excess of 1% of the outstanding shares of common stock or 1% of the voting power of the Company, and the issuance of common stock in excess of 20% of the outstanding shares of common stock or 20% of the voting power of the Company.

For purposes of our Certificate of Incorporation, the "Apollo Group" means (i) the Class C Stockholder and its affiliates, including their respective general partners, members and limited partners, (ii) AP Professional Holdings, L.P. ("Holdings") and its affiliates, including their respective general partners, members and limited partners, (iii) with respect to each Managing Partner, such Managing Partner and such Managing Partner's "group" (as defined in Section 13(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), (iv) any former or current investment professional of or other employee of an "Apollo employer" (as defined below) or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group, (v) any former or current executive officer of an Apollo employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group; and (vi) any former or current director of an Apollo employer or the

Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such person's group. With respect to any person, "Apollo employer" means the Company or such successor thereto or such other entity controlled by the Company or its successor as may be such person's employer at such time, but does not include any portfolio companies.

Executive Officers

Our executive officers are designated by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

Independence and Composition of Our Board of Directors

For so long as the Apollo control condition is satisfied (as described in "Management of the Company"), we are considered a "controlled company" as defined in the listing standards of the NYSE and we are exempt from the NYSE rules that require that:

- our board of directors be comprised of a majority of independent directors;
- we establish a compensation committee composed solely of independent directors; and
- we establish a nominating and corporate governance committee composed solely of independent directors.

While our board of directors is currently comprised of a majority of independent directors, we plan on availing ourselves of the controlled company exceptions. We have elected not to have a nominating and corporate governance committee comprised entirely of independent directors, nor a compensation committee comprised entirely of independent directors.

At such time that we are no longer deemed a controlled company, our board of directors will take all action necessary to comply with all applicable rules within the applicable time period under the NYSE listing standards.

Our board of directors currently consists of seven directors, four of whom, Messrs. Ducey, Kraft and Krongard and Ms. Richards, are independent under the NYSE rules relating to corporate governance matters and the independence standards described in our corporate governance guidelines. Effective March 1, 2021, our board of directors will consist of twelve directors, and we expect seven of whom, Messrs. Clayton, Ducey, Kraft, Krongard and Mukherjee and Mses. Richards and Joyner, to be independent under the NYSE rules relating to corporate governance matters and the independence standards described in our corporate governance guidelines. Under our corporate governance guidelines, directors are expected to satisfy the following criteria: (i) maintaining the highest level of personal and professional ethics, integrity, and values; (ii) possessing the expertise that is useful to the Company and complementary to the background and expertise of the other members of the board of directors; (iii) possessing a willingness and ability to devote the time necessary to carry out the duties and responsibilities of board of directors membership; (iv) possessing a desire to ensure that the Company's operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules, and regulations; and (v) possessing a dedication to the representation of the best interests of the Company and all of its stockholders. Effective March 1, 2021, our board of directors is expected to include a total of three members who identify as underrepresented minorities, two of whom also identify as women. Our board of directors also has one member who identifies as a veteran.

Board of Directors Leadership Structure and Board's Role in Risk Oversight

The board of directors has an oversight role, as a whole and also at the committee level, in overseeing management of its risks. The board of directors regularly reviews information regarding our credit, liquidity, and operations, as well as the risks associated with each. The audit committee oversees the management of financial risks. While the audit committee is responsible for evaluating certain risks, and overseeing the management of such risks, the entire board of directors is regularly informed through committee reports about such risks.

Leon Black currently serves as the Chairman of the board of directors and the Chief Executive Officer. Marc Rowan has been appointed to succeed Mr. Black as Chief Executive Officer following Mr. Black's retirement as Chief Executive Officer in 2021.

Walter Joseph (Jay) Clayton III has been appointed to serve as Lead Independent Director of the board of directors, effective March 1, 2021.

The board of directors understands that no single approach to board leadership is universally accepted and that the appropriate leadership structure may vary based on several factors, such as a company's size, industry, operations, history and

culture. Accordingly, our board of directors assesses its leadership structure in light of these factors and the current environment to achieve the optimal model for us and for our stockholders.

The composition of the Board of Directors, the tenure of the directors with the Company, the overall experience of the directors and the experience that the directors have had with the Chairman and the executive management group permit and encourage each member to take an active role in all discussions, and each member does actively participate in all substantive discussions.

Committees of the Board of Directors

Our Certificate of Incorporation established an executive committee of the board of directors, and the executive committee, with the delegated power and authority of our board of directors, established an audit committee and a conflicts committee. Our audit committee has adopted a charter that complies with current SEC and NYSE rules relating to corporate governance matters. Our board of directors may from time to time establish other committees of our board of directors.

Executive Committee

The primary purpose of the executive committee is to exercise, and (except as otherwise provided in our Certificate of Incorporation and to the fullest extent permitted by the DGCL) the executive committee has been delegated with, all the powers and authority of the board of directors in the management of the business and affairs of the Company, in accordance with our Certificate of Incorporation. The current members of the executive committee are Messrs. Black, Harris and Rowan. The current observers of the executive committee are Messrs. Gary Parr, Scott Kleinman and James Zelter.

The executive committee shall from time to time consist of "BRH Directors" then serving on the board of directors, and no Non-BRH Directors shall be qualified to serve as a member of the executive committee. Each of our Managing Partners shall be "BRH Directors" for so long as he is a director of the Company and employed by an Apollo employer; provided, however, that Leon Black may, at his option, remain as a BRH Director following the cessation of his employment by Apollo until the earlier of his death or disability or commission of an act or omission that would constitute Cause (as defined below). Other than those actions that require unanimous consent, actions by the executive committee are determined by majority vote of its voting members, except as to the following matters, as to which Mr. Black will have the right of veto (such matter, an "LB Approval Event"): a sale or other disposition of the Apollo Operating Group and/or its subsidiaries or any portion thereof, through a merger, recapitalization, stock sale, asset sale or otherwise, to an unaffiliated third party (other than through an exchange of Apollo Operating Group units, transfers by a Managing Partner or a permitted transferee to another permitted transferee, or the issuance of bona fide equity incentives to any of our non-Managing Partner employees) that constitutes (x) a direct or indirect sale of a ratable interest (or substantially ratable interest) in each entity that constitutes the Apollo Operating Group or (y) a sale of all or substantially all of the assets of Apollo. Exchanges of Apollo Operating Group units for Class A shares that are not pro rata among our Managing Partners or in which each Managing Partner has the option not to participate are not subject to Mr. Black's right of veto.

So long as there are BRH Directors, on any matter to be voted on or consented to by our board of directors (i) each director other than the BRH Directors (the "Non-BRH Directors") shall be entitled to cast one vote, (ii) the BRH Directors shall collectively be entitled to cast an aggregate number of votes equal to (x) the total number of directors constituting the entire board of directors, minus (y) the total number of BRH Directors then in office, plus (z) one (such aggregate number of votes, the "Aggregate BRH Director Voting Power"), such that, at any time, the BRH Directors in office at such time shall collectively be entitled to cast a majority of the votes that may be cast by the directors of the board of directors, and (iii) each BRH Director present at such meeting or participating in such consent shall be entitled to cast a number of votes (including any fractions thereof) equal to the quotient of (A) the Aggregate BRH Director Voting Power, divided by (B) the number of BRH Directors present at such meeting or participating in such consent. "Cause" means (i) a final, non-appealable conviction of or plea of nolo contendere to a felony prohibiting such principal from continuing to provide services as an investment professional to the Company due to legal restriction or physical confinement, or (ii) ceasing to be eligible to continue performing services as an investment professional on behalf of the Company or any of its material Subsidiaries (as defined in the Certificate of Incorporation), in each case, pursuant to a final, non-appealable legal restriction (such as a final, non-appealable injunction, but expressly excluding a preliminary injunction or other provisional restriction).

At any time the Apollo control condition is not satisfied (i.e. there is no longer a Class C Stockholder or the Apollo Group beneficially owns, in the aggregate, less than 10% or more of the voting power of the Company), the executive committee shall from time to time consist of directors who are then qualified to serve as members of the executive committee (each, an "Executive Committee Qualified Director"). Upon the qualification of any director as an Executive Committee Qualified Director, such person shall automatically become a member of the executive committee. The following persons may be deemed an "Executive Committee Qualified Director": a director who (i) is a BRH Director, (ii) is designated as an

Executive Committee Qualified Director by a majority of the remaining members of the executive committee, although less than a quorum, or by a sole remaining member of the executive committee, or (iii) if there are no remaining members of the executive committee, is designated as an Executive Committee Qualified Director by the board of directors.

Pursuant to our Certificate of Incorporation, the executive committee, with the delegated power and authority of our board of directors has established and at all times will maintain audit and conflicts committees of the board of directors that have the responsibilities described below under "—Board of Directors Meetings and Committees-Audit Committee" and "—Board of Directors Meetings and Committees -Conflicts Committee." Where action is required or permitted to be taken by our board of directors or a committee thereof, a majority of the directors or committee members present at any meeting of our board of directors or any committee thereof at which there is a quorum shall be the act of our board or such committee, as the case may be. Our board of directors or any committee thereof may also act by unanimous written consent.

Under our Certificate of Incorporation, in the event that Mr. Black wishes to exercise his ability to cause an LB Approval Event, the affirmative vote of the majority of the members of our board of directors that are neither BRH Directors nor Executive Committee Qualified Directors shall be required to approve such a transaction.

Audit Committee

The primary purpose of our audit committee is to assist our board of directors and the executive committee of our board of directors in overseeing and monitoring (i) the quality and integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) our independent registered public accounting firm's qualifications and independence and (iv) the performance of our independent registered public accounting firm.

The current members of our audit committee are Ms. Richards and Messrs. Ducey and Krongard. Ms. Richards currently serves as Chairperson of the committee. Each of the members of our audit committee meets the independence standards and financial literacy requirements for service on an audit committee of a board of directors pursuant to the Exchange Act and NYSE rules applicable to audit committees and corporate governance. Furthermore, the executive committee of our board of directors has determined that Ms. Richards is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K. Our audit committee has a charter which is available on our website at www.apollo.com under the "Stockholders/Corporate Governance" section.

Conflicts Committee

The current members of our conflicts committee are Messrs. Ducey and Krongard and Ms. Richards. Mr. Ducey currently serves as Chairperson of the committee. The purpose of the conflicts committee is to review specific matters that our board of directors or the executive committee of our board of directors believes may involve a conflict of interest. The conflicts committee will determine whether the resolution of any conflict of interest submitted to it is fair and reasonable to us. In addition, the conflicts committee may review and approve any related person transactions, other than those that are approved pursuant to our related person policy, as described under "Item 13. Certain Relationships and Related Transactions, and Director Independence—Statement of Policy Regarding Transactions with Related Persons," and may establish guidelines or rules to cover specific categories of transactions.

Identifying and Evaluating Candidates for the Board of Directors

Our Certificate of Incorporation provides that, for so long as the Apollo control condition is satisfied (i.e. there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Company), the Class C Stockholder shall (i) set the number of directors of our board of directors and (ii) fill any vacancies or newly created directorships on our board of directors.

Directors are elected by an annual meeting of stockholders in a manner described in our Certificate of Incorporation and each director elected will hold office until the succeeding meeting after such director's election and until such director's successor is duly elected and qualified, or, if earlier, until such director's death or until such director resigns or is removed. Subject to the rights of the holders of any series of preferred stock with respect to any director elected by holders of preferred stock, directors are elected by a plurality of the votes cast by the holders of the outstanding Class A shares, Class B share, Class C share and any full voting preferred stock entitled to vote present in person or represented by proxy and entitled to vote on the election of directors at any annual meeting of stockholders, voting together as a single class.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics, which applies to, among others, our principal executive officer, principal financial officer and principal accounting officer. A copy of our Code of Business Conduct and Ethics is available on our website at www.apollo.com under the "Stockholders/Corporate Governance" section. We intend to disclose any amendment to or waiver of the Code of Business Conduct and Ethics on behalf of an executive officer or director either on our website or in an 8-K filing.

Corporate Governance Guidelines

We have Corporate Governance Guidelines that address significant issues of corporate governance and set forth procedures by which our board of directors carry out its responsibilities. The guidelines are available for viewing on our website at www.apollo.com under the "Stockholders/Corporate Governance" section. We will also provide the guidelines, free of charge, to stockholders who request them. Requests should be directed to our Secretary at Apollo Global Management, Inc., 9 West 57th Street, 43rd Floor, New York, New York 10019.

Communications with the Board of Directors

A stockholder or other interested party who wishes to communicate with our directors, a committee of our board of directors, our independent directors as a group or our board of directors generally may do so in writing. Any such communications may be sent to our board of directors by U.S. mail or overnight delivery and should be directed to our Secretary at Apollo Global Management, Inc., 9 West 57th Street, 43rd Floor, New York, New York 10019, who will forward them to the intended recipient(s). Any such communications may be made anonymously. Unsolicited advertisements, invitations to conferences or promotional materials, in the discretion of our Secretary, are not required, however, to be forwarded to the directors.

Executive Sessions of Independent Directors

The independent directors serving on our board of directors meet periodically in executive sessions during the year at regularly scheduled meetings of our board of directors. These executive sessions will be presided over by the Lead Independent Director, or one of the other independent directors serving on our board of directors selected on an ad-hoc basis.

Insider Trading Policy for Employees, Officers and Directors; Prohibition on Hedging

Our board of directors has adopted, as part of our insider trading policy, prohibitions against our executive directors and all employees, partners, directors and officers of the Company engaging in transactions of a speculative nature involving our securities at any time, including, but not limited to, the purchase or sale of put options. In addition, such persons are prohibited from short-selling our securities or engaging in transactions involving other derivatives based on our securities, including options, warrants, restricted stock units, stock appreciation rights or similar rights whose value is derived from the value of our common stock (other than securities granted under our Equity Plan or a successor plan) or that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our securities.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview of Compensation Philosophy

Alignment of Interests with Investors and Stockholders. Our principal compensation philosophy is to align the long-term interests of our Managing Partners and other senior professionals with those of our Class A stockholders and fund investors. This alignment, which we believe is a key driver of our success, has been achieved principally by our Managing Partners' and other investment professionals' direct beneficial ownership of equity in our business in the form of AOG Units and Class A shares, their rights to receive a portion of the performance fees earned from our funds or to receive compensation based on the level of performance fees earned, the direct investment by our Managing Partners and other investment professionals in our funds, and our practice of paying annual compensation partly in the form of equity-based grants that are subject to vesting. As a result of this alignment, the compensation of our professionals is closely tied to the long-term performance of our businesses.

Significant Personal Investment. Our investment professionals generally make significant personal investments in our funds (as more fully described under "Item 13. Certain Relationships and Related Transactions, and Director Independence"), directly or indirectly, and our professionals who receive rights to performance fees (excluding rights in respect

of non-drawdown-style funds and certain pooled performance fee vehicles) from our funds are generally required to invest their own capital in the funds on which they work in amounts that are proportionate to the size of their participation in performance fees. We believe that these investments help to ensure that our professionals have capital at risk and reinforce the linkage between the success of the funds we manage, the success of the Company and the compensation paid to our professionals. Our eligible professionals are generally permitted to invest in our funds free of management fees and, in certain instances, performance fees. These opportunities further align our employees with our fund investors and Class A stockholders, encourage our professionals to work across our integrated platform, and bolster links among our various businesses.

Long-Term Performance and Commitment. Most of our professionals have been issued RSUs, which provide rights to receive Class A shares and, in some instances, dividend equivalents on those shares. The vesting requirements and minimum retained ownership requirements for these awards contribute to our professionals' focus on long-term performance while enhancing retention of these professionals. Certain of the RSUs granted to our investment professionals vest based on both continued service and the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. We believe that the addition of these performance measures helps to promote the interests of our Class A stockholders and fund investors by making RSU vesting contingent on the realization and distribution of profits on our funds. RSUs are not awarded to our Managing Partners, whose beneficial ownership of equity interests in the Company is generally in the form of AOG Units, as discussed below under "—Note on Distributions on Apollo Operating Group Units." By requiring our named executive officers to be subject to non-competition, confidentiality and other limitations on behavior described below under "—Potential Payments upon Termination or Change in Control," we further reinforce our culture of fiduciary protection of our fund investors and stockholders.

Discouragement of Excessive Risk-Taking. Although investments in alternative assets can pose risks, we believe that our compensation program includes significant elements that discourage excessive risk-taking while aligning the compensation of our professionals with our long-term performance. For example, notwithstanding that we accrue compensation for our performance fee programs (described below) as increases in the value of the portfolio investments are recorded in the related funds, we generally make payments in respect of performance fee allocations to our employees only after profitable investments have actually been realized. Similarly, for our funds that pay incentive fees, employees receive distributions of such fees only after the fund has appreciated in value (typically above a specified level) during the applicable period. This helps to ensure that our professionals take a long-term view that is consistent with the interests of the Company, our stockholders and the investors in our funds. Moreover, if a drawdown-style fund fails to achieve specified investment returns due to diminished performance of later investments, our performance fee program relating to that fund generally permits, for the benefit of the limited partner investors in that fund, the return of performance fee distributions (generally net of tax) previously made to us or our employees. These provisions discourage excessive risk-taking and promote a long-term view that is consistent with the interests of our fund investors and stockholders. Our general requirement that our professionals who hold direct performance fee rights in our drawdown-style funds, invest in those funds, further aligns the interests of our professionals, fund investors and Class A stockholders. Finally, the minimum retained ownership requirements of our RSUs, as well as a requirement that a portion of the performance fee rights of certain investment professionals be settled either in the form of RSUs or by using a portion of the amounts received to purchase Class A restricted shares, discourage excessive risk-taking because the value of these interests is tied directly to the long-term performance of our Class A shares.

Note on Distributions on Apollo Operating Group Units

We note that all of our Managing Partners, as well as James Zelter and Scott Kleinman, beneficially own AOG Units that they received in 2007 in anticipation of our 2011 initial public offering, in exchange for contributing certain partnership interests they then held in the Company. As of December 31, 2020, the Managing Partners and Contributing Partners, including Messrs. Zelter and Kleinman, beneficially owned, through their interest in Holdings, approximately 40.4% of the total limited partner interests in the Apollo Operating Group. When made, distributions on these units are in the same amount per unit as distributions made to us in respect of the AOG Units we hold. Although distributions on AOG Units are distributions on equity rather than compensation, they play a central role in aligning their holders' interests with those of our Class A stockholders, which is consistent with our compensation philosophy.

Compensation Elements for Named Executive Officers

Consistent with our emphasis on alignment of interests with our fund investors and Class A stockholders, compensation elements tied to the profitability of our different businesses and that of the funds that we manage are the primary means of compensating our five executive officers listed in the tables below, or the "named executive officers." The key elements of the compensation of our named executive officers during fiscal year 2020 are described below. We distinguish among the compensation components applicable to our named executive officers as appropriate in the below summary. Messrs. Black, Harris and Rowan are the three members of the group referred to elsewhere in this report as the "Managing Partners."

Annual Salary. Each of our named executive officers receives an annual salary. We believe that the compensation of our investment professionals, including Messrs. Zelter, Kleinman and Civale, should primarily be tied to the profitability of our different businesses and managed funds, and accordingly annual salaries constitute a relatively small component of the overall compensation of our named executive officers who are investment professionals. The base salaries of our named executive officers are set forth in the Summary Compensation Table below, and those base salaries were set by our Managing Partners in their judgment after considering the historic compensation levels of the officer, competitive market dynamics, and each officer's level of responsibility and anticipated contributions to our overall success.

RSUs. In January or February of each year, a portion of the annual compensation (which we refer to as Bonus Grants) of certain of our named executive officers is granted in the form of RSUs that generally are subject to three-year vesting and minimum retained ownership requirements. All named executive officers who receive RSUs are required to retain at least 25% of any Class A shares issued to them pursuant to all other RSU awards (including Bonus Grants), in each case net of the number of gross shares sold or netted to pay applicable income or employment taxes. Because the Summary Compensation Table and Grant of Plan-Based Awards Table below properly list only those stock awards that were granted in 2020, those tables do not include Bonus Grants for services provided in 2020. In addition, although discussed during 2020, a grant of 1,893 RSUs to Mr. Kelly will not be formally granted until 2021, and as a result will appear in next year's Summary Compensation Table. Certain legacy RSU awards of Messrs. Kelly, Kleinman and Civale were modified (with no increase in associated accounting expense) prior to 2020 to vest based on both continued service and the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense, rather than vesting solely based on continued service.

Performance Fees. Performance fee entitlements with respect to our funds confer rights to participate in distributions made to investors following the realization of an investment or receipt of operating profit from an investment by the fund, provided the fund has attained a specified performance return. Distributions of performance fees from limited life funds generally are subject to contingent repayment (generally net of tax) if the fund fails to achieve specified investment returns due to diminished performance of later investments, while distributions of operating profit earned from funds that are not designed to have a limited life are generally not subject to contingent repayment. The actual gross amount of performance fees available for distribution is a function of the performance of the applicable fund. For these reasons, we believe that participation in performance fees generated by our funds aligns the interests of our participating named executive officers with those of our Class A shareholders and fund investors.

We currently have two principal types of performance fee programs, which we refer to as "dedicated" and "incentive pool." Messrs. Kelly, Zelter, Kleinman and Civale have been awarded rights to participate in a dedicated percentage of the performance fee income earned by the general partners of certain of our funds. Messrs. Kelly, Zelter, Kleinman and Civale received additional performance fee rights in 2020. Dedicated performance fee rights in our private equity funds are typically subject to vesting, which rewards long-term commitment to the firm and thereby enhances the alignment of participants' interests with the Company. As with amounts distributed in respect of other performance fees, our financial statements characterize performance fee income allocated to participating professionals in respect of their dedicated performance fee rights as compensation. Amounts paid in respect of dedicated performance fees are included in the "All Other Compensation" column of the summary compensation table.

Our performance-based incentive arrangement referred to as the incentive pool further aligns the overall compensation of certain of our professionals to the realized performance of our business. The incentive pool provides for compensation based on realized performance fees and enhances our capacity to offer competitive compensation opportunities to our professionals. "Realized performance fees" means performance fees earned by the general partners of our funds under the applicable fund limited partnership agreements based upon transactions that have closed or other rights to cash that have become fixed in the applicable calendar year period. Under this arrangement, Messrs. Kelly, Zelter, Kleinman and Civale, among other of our professionals, received incentive pool performance fees earned during 2020. Allocations to participants in the incentive pool have both a mandatory component and a discretionary component, both of which may vary year-to-year, including as a result of our overall realized performance and the contributions and performance of each participant. The Managing Partners determine the amount of the realized performance fees to place into the incentive pool in their discretion after considering various factors, including Company profitability, management company cash requirements and anticipated future costs, provided that the incentive pool consists of an amount equal to at least one percent (1%) of the realized performance fees attributable to profits generated after creation of the incentive pool that were taxable in the applicable year and not allocable to dedicated performance fee entitlements. Each participant in the incentive pool is entitled to receive, as a mandatory component of participation in the incentive pool, his or her pro rata share of this 1% amount each year, provided the participant remains employed by us at the time of allocation. Our financial statements characterize the performance fee income allocated to participating professionals in respect of incentive pool interests as compensation. The "All Other Compensation" column of the summary compensation table includes actual distributions paid from the incentive pool.

Performance Fee Restricted Shares and RSUs. We require that a portion of the performance fees distributed by certain of the investment funds we manage be used by our employees who participate in those amounts to purchase Class A restricted shares, or that a portion is delivered to them as a grant of RSUs, in each case that are issued under our 2019 Omnibus Equity Incentive Plan. This practice further promotes alignment with our Class A stockholders and motivates participating professionals to maximize the success of the Company as a whole. Like our Bonus Grant RSUs, these restricted shares and RSUs are generally subject to three-year vesting, which fosters retention. In accordance with applicable rules, the Summary Compensation Table and Grants of Plan-Based Awards Table include the restricted shares and RSUs acquired by our named executive officers in 2020 in respect of performance fee amounts received.

Determination of Compensation of Named Executive Officers

Our Managing Partners, as members of the executive committee of our board of directors, make all final determinations regarding named executive officer compensation. Decisions about the variable elements of a named executive officer's compensation, including participation in our performance fee programs, discretionary bonuses (if any) and grants of equity-based awards, are based primarily on our Managing Partners' assessment of such named executive officer's individual performance, operational performance for the department or division in which the officer (other than a Managing Partner) serves, and the officer's impact on our overall operating performance and potential to contribute to long-term shareholder value. In evaluating these factors, our Managing Partners do not utilize quantitative performance targets but rather rely upon their judgment about each named executive officer's performance to determine an appropriate reward for the current year's performance. The determinations by our Managing Partners are ultimately subjective, are not tied to specified annual, qualitative or individual objectives or performance factors, and reflect discussions among the Managing Partners. Factors that our Managing Partners typically consider in making such determinations include the named executive officer's type, scope and level of responsibilities, active participation in managing a team of professionals, corporate citizenship and the named executive officer's overall contributions to our success. Our Managing Partners also consider each named executive officer's prior-year compensation, the appropriate balance between incentives for long-term and short-term performance, competitive market dynamics, compensation provided to the named executive officer by other entities, and the compensation paid to the named executive officer's peers within the Company.

We believe that the compensation of our investment professionals should primarily be tied to the profitability of our different businesses and managed funds. Consistent with past years, our Managing Partners in 2020 provided that annual salaries constituted a relatively small component of the overall compensation of our named executive officers who are investment professionals. The Managing Partners considered, except with regard to the compensation of Mr. Black, our named executive officers' historical role, the particulars of the business units on which they focus, their capital contribution obligations and their performance fee entitlements when determining their individual compensation terms. The Managing Partners determined that, based on the above factors, including the named executive officers' overall compensation levels, a discretionary cash bonus would not be awarded to any named executive officer for 2020. For a discussion of our Managing Partners' determinations in respect of certain of our restricted share and RSU programs, see below under "—Narrative Disclosure to the Summary Compensation Table and Grants of Plan—Based Awards Table—Awards of Restricted Shares and RSUs Under the Equity Plan."

Section 162(m) of the Internal Revenue Code ("Section 162(m)") generally disallows, absent a "grandfathering" or other available exemption, a tax deduction to public companies for compensation paid in excess of $1 million to "covered employees" under Section 162(m) (generally, such company's chief executive officer, its chief financial officer, its three other highest paid executive officers, and certain individuals who were covered employees in years other than the then-current taxable year).

Under final regulations released in December 2020 that reverse a longstanding position of the Internal Revenue Service, Section 162(m) now applies to corporations, such as the Company, in respect of the compensation of covered employees of an operating partnership for which the compensation deduction is allocable to the corporation based on its interest in the partnership. While the executive committee of our board of directors considers the deductibility of compensation as a factor in making compensation decisions, it retains the flexibility to provide compensation that is consistent with the Company's goals for its executive compensation program, even if such compensation is not tax-deductible.

Compensation Committee Interlocks and Insider Participation

Our board of directors does not have a compensation committee. Our Managing Partners, as the members of the executive committee of the board of directors, make all compensation determinations with respect to executive officer compensation. For a description of certain transactions between us and the Managing Partners, see "Item 13. Certain Relationships and Related Transactions, and Director Independence."

Compensation Committee Report

As noted above, our board of directors does not have a compensation committee. The executive committee of our board of directors identified below has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion, has determined that the Compensation Discussion and Analysis should be included in this Annual Report on Form 10-K.

Leon Black
Joshua Harris
Marc Rowan

Summary Compensation Table

The following summary compensation table sets forth information concerning the compensation earned by, awarded or paid to our principal executive officer, our principal financial officer, and our three other most highly compensated executive officers for the fiscal year ended December 31, 2020. The earnings of Mr. Black, a Managing Partner and our chief executive officer, derive predominantly from distributions he receives as a result of his indirect beneficial ownership of AOG Units and his rights under the tax receivable agreement (described elsewhere in this report, including above under "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Cash Dividend Policy"), rather than from compensation, and accordingly are not included in the tables below. The earnings of Messrs. Zelter and Kleinman from their AOG Units and tax receivable agreement rights also do not appear in the tables below. The executive officers named in the table are referred to as the named executive officers.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	All Other Compensation ($)[2]	Total ($)
Leon Black, Chairman, Chief Executive Officer and Director	2020	100,000	—	323,687	423,687
	2019	100,000	—	160,175	260,175
	2018	100,000	—	152,617	252,617
Martin Kelly, Chief Financial Officer and Co-Chief Operating Officer	2020	1,000,000	7,396,975	1,109,528	9,506,503
	2019	1,000,000	2,597,962	1,910,017	5,507,979
	2018	1,000,000	533,079	1,519,014	3,052,093
James Zelter, Co-President	2020	100,000	7,270,328	3,892,056	11,262,384
	2019	100,000	301,698	1,867,101	2,268,799
	2018	100,000	82,582,612	2,706,864	85,389,476
Scott Kleinman, Co-President	2020	1,200,000	3,453,704	3,014,797	7,668,501
	2019	1,200,000	1,722,326	15,692,878	18,615,204
	2018	1,200,000	30,151,932	13,964,975	45,316,907
Anthony Civale, Co-Chief Operating Officer	2020	100,000	5,911,027	939,418	6,950,445
	2019	100,000	244,466	2,783,160	3,127,626

(1) For Messrs. Kelly, Zelter, Kleinman and Civale, represents the aggregate grant date fair value of stock awards granted, as applicable, computed in accordance with FASB ASC Topic 718. The amounts shown do not reflect compensation actually received by the named executive officers, but instead represent the aggregate grant date fair value of the awards. See note 13 to our consolidated financial statements for further information concerning the assumptions made in valuing our RSU awards.

(2) Amounts included for 2020 represent, in part, actual cash distributions in respect of dedicated performance fee rights for Mr. Kelly of $24,528, for Mr. Zelter of $876,775, for Mr. Kleinman of $145,181 and for Mr. Civale of $481,434. The 2020 amounts also include actual incentive pool cash distributions of $1,085,000 for Mr. Kelly, $10,497 for Mr. Zelter, $2,869,616 for Mr. Kleinman and $10,497 for Mr. Civale. For Messrs. Zelter and Civale, the 2020 amounts also include $2,925,353 and $447,487, respectively, in cash received in respect of other dedicated performance fee rights. The "All Other Compensation" column for 2020 also includes costs relating to Company-provided cars and drivers for the business and personal use of Messrs. Black and Zelter. We provide this benefit because we believe that its cost is outweighed by the convenience, increased efficiency, and added security and confidentiality that it offers. The personal use cost was approximately $235,537 for Mr. Black and $77,526 for Mr. Zelter and includes both fixed and variable costs, including lease costs, driver compensation, driver meals, fuel, parking, tolls, repairs, maintenance and insurance. Except as discussed in this paragraph, no 2020 perquisites or personal benefits individually exceeded the greater of $25,000 or 10% of the total amount of all perquisites and other personal benefits reported for the named executive officer. The 2020 cost of excess liability insurance provided to our named executive officers falls below this threshold. Messrs. Kelly, Kleinman and Civale did not receive perquisites or personal benefits in 2020, except for incidental benefits having an aggregate value of less than $10,000. Our named executive officers also receive secretarial support with respect to personal matters. We incur no incremental cost for the provision of such additional benefits. Accordingly, no such amount is included in the Summary Compensation Table.

Narrative Disclosure to the Summary Compensation Table and Grants of Plan-Based Awards Table

Employment, Non-Competition and Non-Solicitation Agreement with Chairman and Chief Executive Officer, Leon Black

On January 4, 2017, we entered into an employment, non-competition and non-solicitation agreement with Leon Black, our chairman and chief executive officer and a member of the executive committee of our board of directors. This agreement, which provides for an annual salary of $100,000 and the right to participate in our employee benefit plans as in effect from time to time, has a three-year term. The term has expired but Mr. Black's employment is continuing in accordance with the agreement's terms, consistent with past practice. On January 24, 2021, Mr. Black informed the members of the executive committee of our board of directors that he intends to retire from his position as our chief executive officer on or before July 31, 2021. Mr. Black will continue to serve as our chairman following his retirement from his position as our chief executive officer.

Employment, Non-Competition and Non-Solicitation Agreement with Chief Financial Officer and Co-Chief Operating Officer, Martin Kelly

On July 2, 2012, we entered into an employment, non-competition and non-solicitation agreement with Martin Kelly, our chief financial officer and co-chief operating officer. His annual base salary is $1,000,000. Mr. Kelly is eligible for an annual bonus in an amount to be determined by the Managing Partners in their discretion. As provided in the agreement, Mr. Kelly participates in the incentive pool and is eligible to receive distributions thereunder.

Employment, Non-Competition and Non-Solicitation Agreement with Co-President, James Zelter

We entered into an amended and restated employment agreement with James Zelter on June 20, 2014, and further amended that agreement on November 12, 2017 in connection with his promotion to Co-President. As amended, the agreement provides for base pay of $100,000 per year. Pursuant to the agreement, Mr. Zelter holds dedicated performance fee rights in respect of our credit funds, certain of which are subject to vesting. As required by the terms of his performance fee arrangements, Mr. Zelter has made investments of his own capital in various of our funds.

Employment, Non-Competition and Non-Solicitation Agreement with Co-President, Scott Kleinman

On November 12, 2017, we entered into an employment agreement with Scott Kleinman reflecting his promotion to Co-President. On July 3, 2018, we entered into a letter agreement with Mr. Kleinman, effective as of January 1, 2018. The letter agreement provides that Mr. Kleinman is entitled to base pay of $1,200,000 per year and to distributions from our incentive pool or other amounts totaling at least $3,300,000 annually, a portion of which is provided in the form of Bonus Grant RSUs. Mr. Kleinman holds dedicated performance fee rights in respect of various of our funds. These interests are generally subject to vesting. As required by the terms of his performance fee arrangements, Mr. Kleinman has made investments of his own capital in various of our funds.

Employment, Non-Competition and Non-Solicitation Agreement with Co-Chief Operating Officer, Anthony Civale

We entered into an amended and restated employment agreement with Anthony Civale dated February 20, 2020. The agreement provides for base pay of $100,000 per year. Pursuant to the agreement, Mr. Civale holds dedicated performance fee rights in respect of our credit funds, certain of which are subject to vesting. As required by the terms of his performance fee arrangements, Mr. Civale has made investments of his own capital in various of our funds.

Awards of Restricted Shares and RSUs Under the Equity Plan

Grants of restricted Class A shares or restricted share units under our 2019 Omnibus Equity Incentive Plan have been made to Messrs. Kelly, Zelter, Kleinman and Civale as a result of their participation in performance fee programs that require that a portion of the performance fee amounts be used to purchase restricted Class A shares, or is settled in the form of a grant of RSUs. The restricted Class A shares vest in three equal annual installments from a vesting date specified at the time of the award. The restricted Class A shares participate in any distributions made on our Class A shares and are not subject to our minimum retained share ownership requirements. The number of restricted Class A shares and restricted share units that were granted in 2020 was determined pursuant to the formula prescribed by the applicable performance fee program, which converts the specified portion of the performance fee income to be paid or distributed into a number of shares based on the volume weighted average price as of a prescribed date in the applicable calendar quarter.

Grants of Plan-Based Awards

The following table presents information regarding RSUs and restricted Class A shares granted to our named executive officers under our 2019 Omnibus Equity Incentive Plan in 2020. No options were granted to a named executive officer in 2020.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)[1]	Grant Date Fair Value or Modification Date Incremental Fair Value of Stock and Option Awards ($)[2]
Leon Black	—	—	—
Martin Kelly	February 11, 2020	10,363	470,895
	February 11, 2020	157,819	6,861,970
	February 7, 2020	1,331	64,110
James Zelter	February 11, 2020	157,819	6,861,970
	February 11, 2020	8,478	408,358
Scott Kleinman	February 7, 2020	71,703	3,453,704
Anthony Civale	February 11, 2020	126,255	5,489,567
	February 11, 2020	329	15,847
	February 7, 2020	8,421	405,613

(1) Represents the number of RSUs and restricted Class A shares granted, as applicable. RSUs and restricted shares are discussed above under "—Compensation Elements for Named Executive Officers—RSUs" and "—Compensation Elements for Named Executive Officers—Restricted Shares," respectively.

(2) Represents the aggregate grant date fair value of the RSUs and restricted Class A shares granted in 2020, computed in accordance with FASB ASC Topic 718. The amounts shown do not reflect compensation actually received, but instead represent the aggregate grant date fair value of the award.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding unvested RSU and restricted Class A share awards made by us to our named executive officers under our 2019 Omnibus Equity Incentive Plan that were outstanding at December 31, 2020. Our named executive officers did not hold any options at fiscal year-end.

		Stock Awards		
Name	Date of Grant	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)		Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[21]
Leon Black	—	—		—
Martin Kelly	February 11, 2020	6,909	(1)	338,403
	February 11, 2020	157,819	(2)	7,729,975
	February 7, 2020	888	(4)	43,494
	November 18, 2019	155	(5)	7,592
	August 15, 2019	34	(6)	1,665
	May 21, 2019	209	(7)	10,237
	May 17, 2019	206	(9)	10,090
	February 19, 2019	16	(11)	784
	January 10, 2019	80,193	(12)	3,927,853
	January 10, 2019	13,165	(13)	644,822
	November 15, 2018	139	(14)	6,808
	August 15, 2018	56	(16)	2,743
	May 4, 2018	183	(17)	8,963
	January 8, 2018	4,683	(19)	229,373

James Zelter	February 11, 2020	157,819	(2)	7,729,975
	February 11, 2020	5,652	(3)	276,835
	May 17, 2019	130	(8)	6,367
	February 19, 2019	3,187	(10)	156,099
	November 15, 2018	84	(15)	4,114
	January 8, 2018	1,500,000	(20)	73,470,000
Scott Kleinman	February 7, 2020	47,802	(4)	2,341,342
	August 15, 2019	2,430	(6)	119,021
	May 17, 2019	10,895	(9)	533,637
	February 19, 2019	1,178	(11)	57,698
	January 10, 2019	6,154	(12)	301,423
	November 18, 2019	11,309	(5)	553,915
	November 15, 2018	10,082	(14)	493,816
	August 15, 2018	4,061	(16)	198,908
	May 4, 2018	11,187	(18)	547,939
	January 8, 2018	480,000	(20)	23,510,400
Anthony Civale	February 11, 2020	126,255	(2)	6,183,970
	February 11, 2020	220	(3)	10,776
	February 7, 2020	5,614	(4)	274,974
	November 18, 2019	911	(5)	44,621
	August 15, 2019	114	(6)	5,584
	May 17, 2019	143	(8)	7,004
	May 17, 2019	705	(9)	34,531
	February 19, 2019	1,273	(10)	62,352
	February 19, 2019	111	(11)	5,437
	November 15, 2018	949	(14)	46,482
	November 15, 2018	16	(15)	784
	August 15, 2018	382	(16)	18,710
	June 5, 2018	622,962	(17)	30,512,679
	May 4, 2018	724	(18)	35,462
	January 8, 2018	1,479	(19)	72,441

(1) RSUs that vest in substantially equal annual installments on December 31 of each of 2021 and 2022.
(2) RSUs that vest in substantially equal annual installments on January 1 of each of 2021, 2022, 2023, 2024 and 2025, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(3) RSUs that vest in substantially equal annual installments on November 15 of each of 2021 and 2022.
(4) Restricted Class A shares that vest in substantially equal annual installments on November 15 of each of 2021 and 2022.
(5) Restricted Class A shares that vest in substantially equal annual installments on August 15 of each of 2020, 2021 and 2022.
(6) Restricted Class A shares that vest in substantially equal annual installments on May 15 of each of 2021 and 2022.
(7) RSUs that vest on December 31, 2021, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(8) RSUs that vest in substantially equal annual installments on February 15 of each of 2021 and 2022.
(9) Restricted Class A shares that vest in substantially equal annual installments on February 15 of each of 2021 and 2022.
(10) RSUs that vest on November 15, 2021.
(11) Restricted Class A shares that vest on November 15, 2021.
(12) RSUs that vest in substantially equal annual installments on January 1 of each of 2021, 2022, 2023 and 2024, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(13) RSUs that vest on December 31, 2021.
(14) Restricted Class A shares that vest on August 15, 2021.
(15) RSUs that vest on May 15, 2021.
(16) Restricted Class A shares that vest on May 15, 2021.
(17) RSUs that vest in substantially equal annual installments on January 1 of each of 2021, 2022 and 2023, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.
(18) Restricted Class A shares that vest on February 15, 2021.

(19) Performance RSUs that have satisfied their time-vesting conditions and will vest subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such period.

(20) Performance RSUs that vest in substantially equal annual installments on January 1 of each of 2021, 2022 and 2023, subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense as of such date.

(21) Amounts calculated by multiplying the number of unvested RSUs held by the named executive officer by the closing price of $48.98 per Class A share on December 31, 2020.

Option Exercises and Stock Vested

The following table presents information regarding the number of outstanding initially unvested RSUs and restricted Class A shares held by our named executive officers that vested during 2020 and the number of options exercised by our named executive officers in 2020. The amounts shown below do not reflect compensation actually received by the named executive officers, but instead are calculations of the number of RSUs and restricted Class A shares that vested during 2020 based on the closing price of our Class A shares on the date of vesting. Shares received by our named executive officers in respect of vested RSUs are subject to our retained ownership requirements. No options were exercised by our named executive officers in 2020.

		Stock Awards	
Name	Type of Award	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Leon Black	—	—	—
Martin Kelly	RSUs	23,649	1,129,589
	Restricted Shares	1,343	60,593
James Zelter	RSUs	506,161	24,109,026
	Restricted Shares	8,911	406,965
Scott Kleinman	RSUs	160,000	7,625,600
	Restricted Shares	88,448	4,004,501
Anthony Civale	RSUs	220,516	10,353,550
	Restricted Shares	10,260	466,471

(1) Amounts calculated by multiplying the number of RSUs or restricted Class A shares held by the named executive officer that vested on each applicable vesting date in 2020 by the closing price per Class A share on that date. Class A shares underlying the vested RSUs were issued to the named executive officer shortly after they vested.

Potential Payments upon Termination or Change in Control

None of the named executive officers is entitled to payment or other benefits in connection with a change in control.

Mr. Black is not entitled to severance or other payments or benefits in connection with an employment termination. Mr. Black is required to protect the confidential information of Apollo both during and after employment. In addition, until one year after employment termination, he is required to refrain from soliciting employees under specified circumstances or interfering with our relationships with investors and to refrain from competing with us in a business that involves primarily (i.e., more than 50%) third-party capital.

If Mr. Kelly's employment is terminated by us without cause or he resigns for good reason, he will be entitled to severance of six months' base pay and reimbursement of health insurance premiums paid in the six months following his employment termination. If his employment is terminated by us without cause, he will vest in 50% of any unvested portion of his restricted shares. If Mr. Kelly's employment is terminated by reason of death or disability, he will vest in 50% of any unvested portion of his RSUs, restricted shares and dedicated performance fee rights that are subject to vesting. If Mr. Kelly's employment is terminated without cause, or he resigns, he will be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. We may terminate Mr. Kelly's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Kelly is required to give us 90 days' notice prior to a resignation for any reason. He is required to protect the confidential information of Apollo both during and after employment. In addition, during employment and for 12 months after employment, Mr. Kelly is also obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those managed or invested in by Apollo or its affiliates.

We may terminate Mr. Zelter's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Zelter is required to provide 90 days' notice prior to a resignation for any reason. Upon his termination of employment by reason of death or disability, Mr. Zelter will vest in 50% of his then unvested RSUs, restricted shares and dedicated performance fee rights that are subject to vesting. Upon his termination by the Company other than for cause, Mr. Zelter will vest in 50% of his then unvested restricted shares and RSUs he received in respect of certain performance fee entitlements. If Mr. Zelter's employment is terminated without cause or he resigns, he will also be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. During his employment and for 12 months thereafter, he is also obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those invested in or managed by Apollo or its affiliates.

We may terminate Mr. Kleinman's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Kleinman is required to provide 90 days' notice prior to a resignation for any reason. If his employment is terminated by us without cause, he will vest in 50% of any unvested portion of his restricted shares. Upon his termination of employment by reason of death or disability, Mr. Kleinman will vest in 50% of his then unvested RSUs, restricted shares and dedicated performance fee interests that are subject to vesting. If Mr. Kleinman's employment is terminated without cause, or he resigns, he will be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. If Mr. Kleinman's employment with us terminates for any reason other than in circumstances in which he could have been terminated for cause, he will receive the cash portion of his incentive pool or annual bonus amount on a prorated basis through the last day of his full-time employment. Mr. Kleinman is required to protect the confidential information of Apollo both during and after employment. In addition, during employment and for 12 months after employment, he is obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those invested in or managed by Apollo or its affiliates.

We may terminate Mr. Civale's employment with or without cause, and we will provide 90 days' notice (or payment in lieu of such period of notice) prior to a termination without cause. Mr. Civale is required to provide 90 days' notice prior to a resignation for any reason. Upon his termination of employment by reason of death or disability, Mr. Civale will vest in 50% of his then unvested RSUs, restricted shares and dedicated performance fee rights that are subject to vesting. Upon his termination by the Company other than for cause, Mr. Civale will vest in 50% of his then unvested restricted shares and RSUs he received in respect of certain performance fee entitlements. If Mr. Civale's employment is terminated without cause, or he resigns, he will also be entitled to retain his dedicated performance fee rights that are subject to vesting to the extent then vested. During his employment and for 12 months thereafter, he is also obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those invested in or managed by Apollo or its affiliates. Under a grant of performance RSUs Mr. Civale received in 2018, if his employment is terminated by Apollo without cause prior to January 1, 2023, he will receive prorated vesting (based on the number of months worked in the year of termination) of the RSUs scheduled to vest on the next January 1 vesting date. Mr. Civale is required to protect the confidential information of Apollo both during and after employment. In addition, during employment and for 12 months after employment, he is obligated to refrain from soliciting our employees, interfering with our relationships with investors or other business relations, and competing with us in a business that manages or invests in assets substantially similar to those invested in or managed by Apollo or its affiliates.

The named executive officers' obligations during and after employment were considered by the Managing Partners in determining appropriate post-employment payments and benefits for the named executive officers.

The following table lists the estimated amounts that would have been payable to each of our named executive officers in connection with a termination that occurred on the last day of our last completed fiscal year and the value of any additional equity that would vest upon such termination. When listing the potential payments to named executive officers under the plans and agreements described above, we have assumed that the applicable triggering event occurred on December 31, 2020 and that the price per share of our Class A shares was $48.98, which is equal to the closing price on such date. For purposes of this table, RSU values are based on the $48.98 closing price.

Name	Reason for Employment Termination	Estimated Value of Cash Payments ($)[1]	Estimated Value of Equity Acceleration ($)[2]
Leon Black	Cause	—	—
	Death, disability	—	—
Martin Kelly	Without cause	14,543	41,070
	By executive for good reason	14,543	—
	Death, disability	—	6,481,401
James Zelter	Without cause	—	221,708
	Death, disability	—	40,821,695
Scott Kleinman	Without cause	—	2,423,139
	Death, disability	—	14,329,050
Anthony Civale	Without cause	14,868	10,480,471
	Death, disability	—	18,657,902

(1) This amount would have been payable to the named executive officer had his employment been terminated by the Company without cause (and other than by reason of death or disability) or for good reason on December 31, 2020.

(2) This amount represents the additional equity vesting that the named executive officer would have received had his employment terminated in the circumstances described in the column, "Reason for Employment Termination," on December 31, 2020, based on the closing price of a Class A share on such date. For this purpose, awards that are subject to performance vesting conditions have been treated as having attained such conditions. Please see our "Outstanding Equity Awards at Fiscal Year-End" table above for information regarding the named executive officer's unvested equity as of December 31, 2020.

CEO to Median Employee Pay Ratio

SEC rules require companies to disclose the ratio of the total annual compensation of the principal executive officer ("PEO") to the total annual compensation of the median employee (calculated excluding the PEO). Our PEO is Mr. Black and our ratio is as follows:

Mr. Black's total annual compensation: $423,687
Median employee total annual compensation: $236,536
Ratio of PEO to median employee total annual compensation: 1.8:1

In determining the median employee, we prepared a list of all employees as of December 31, 2020. Consistent with applicable rules, we used reasonable estimates in the methodology used to identify the median employee. We determined the median employee by reviewing the base salary paid in 2020, the annual cash bonus paid in 2020 and the value of the equity awards received in 2020 by employees other than the PEO. After we determined the median employee, we calculated the median employee's total annual compensation in the same manner in which we calculated the total annual compensation of the PEO. As noted above under "—Note on Distributions on Apollo Operating Group Units," Mr. Black receives distributions on his AOG Units that are distributions on equity rather than compensation, and accordingly are not included here.

Director Compensation

We do not pay additional remuneration to Messrs. Black, Harris and Rowan, our employee directors, for their service on our board of directors. The 2020 compensation of Mr. Black is set forth above on the Summary Compensation Table. Messrs. Harris and Rowan are not named executive officers.

During 2020, each independent director received (1) a base annual director fee of $125,000, (2) an additional annual director fee of $25,000 if he or she was a member of the audit committee, (3) an additional annual director fee of $20,000 if he or she was a member of the conflicts committee, (4) an additional annual director fee of $25,000 (incremental to the fee described in (2)) if he or she served as the chairperson of the audit committee, and (5) an additional annual director fee of $20,000 (incremental to the fee described in (3)) if he or she served as the chairperson of the conflicts committee. In addition, independent directors were reimbursed for reasonable expenses incurred in attending board meetings.

Currently, upon initial election to the board of directors, an independent director receives a grant of RSUs with a value of $300,000 that vests in equal annual installments on June 30 of each of the first, second and third years following the year that the grant is made. Incumbent independent directors who have fully vested in their initial RSU award receive an annual RSU award with a value of $125,000 that vests on June 30 of the year following the year that the grant is made, and the directors listed on the below table received that award on August 3, 2020.

The following table provides the compensation for our independent directors during the year ended December 31, 2020.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
Michael Ducey	190,000	101,851	291,851
Robert Kraft	125,000	101,851	226,851
A. B. Krongard	178,876	101,851	280,727
Pauline Richards	152,586	101,851	254,437

(1) Represents the aggregate grant date fair value of stock awards granted, as applicable, computed in accordance with FASB ASC Topic 718. See note 13 to our consolidated financial statements for further information concerning the assumptions made in valuing our RSU awards. The amounts shown do not reflect compensation actually received by the independent directors, but instead represent the aggregate grant date fair value of the awards. Unvested director RSUs are not entitled to dividends or dividend equivalents. As of December 31, 2020, each of our independent directors held 2,421 RSUs that were unvested and outstanding.

On February 17, 2021, following review of the Company's independent director compensation and with a view to attract and retain qualified directors for our board of directors, the executive committee of our board of directors approved certain increases to the fees and awards paid, and other benefits granted, to independent directors.

Effective (a) for new directors, as of the effective date of their appointment to our board of directors, and (b) for incumbent directors, retroactively as of January 1, 2021, each independent director will receive (i) a base annual director fee of $150,000, (ii) an additional annual director fee of $100,000 for serving as our board of directors' Lead Independent Director, (iii) an annual director fee of $25,000 for each committee of the board of directors (including any committees of the board of directors that may be formed in the future) for which he or she may be appointed as a member, and (iv) an additional annual director fee of $25,000 (incremental to the fee described in (iii) above) for each committee of the board of directors (including any committees of the board of directors that may be formed in the future) on which he or she serves as the Chairperson. We have also agreed to provide the Lead Independent Director with administrative assistance and office space as reasonably necessary to perform his or her duties as Lead Independent Director.

Furthermore, upon initial election to our board of directors, an independent director will receive a grant of RSUs with a value of $600,000 ($750,000 for the Lead Independent Director) that vests in equal annual installments on June 30 of each of the first, second and third years following the year that the grant is made. Incumbent independent directors who have fully vested in their initial RSU award will receive an annual RSU award with a value of $200,000 ($250,000 for the Lead Independent Director) that vests on June 30 of the year following the year that the grant is made.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information regarding the beneficial ownership of our Class A shares, the Class B share, the Class C share and AOG Units as of February 18, 2021 by (i) each person known to us to beneficially own more than 5% of the voting outstanding equity securities of Apollo Global Management, Inc. listed in the table below, (ii) each of our directors, (iii) each person who is a named executive officer for 2020 and (iv) all directors and executive officers as a group.

The number of Class A shares, Class B shares, Class C shares and AOG Units outstanding and the percentages of beneficial ownership are based on 231,966,014 Class A shares, 1 Class B share and 1 Class C share issued and outstanding, and 434,298,796 AOG Units outstanding, each as of February 18, 2021. As of February 18, 2021, AP Professional Holdings, L.P. held 173,178,263 AOG Units and Athene held 29,154,519 AOG Units.

The voting power calculations for General Stockholder Matters are based on 231,556,220 voting Class A shares issued and outstanding, the voting power of the Class B share, which had 202,332,782 votes, and the voting power of the Class C share, which had 2,090,073,796 votes, each as of February 18, 2021. As of February 18, 2021, the total voting power for General Stockholder Matters of the Class A shares, Class B share and Class C share was 9.2%, 8.0% and 82.8%, respectively. For certain matters, however, as required by the Delaware General Corporation Law and the rules of the New York Stock Exchange, as of February 18, 2021, the total voting power of the Class A shares was 53.4%, the total voting power of the Class B share was 46.6% and the Class C share does not vote.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, each person named in the table below has sole voting and investment power with respect to all of the Class A shares and interests in our Class B share shown as beneficially owned by such person, except as otherwise set forth in the notes to the table and pursuant to applicable community property laws. Unless otherwise indicated, the address of each person named in the table is c/o Apollo Global Management, Inc., 9 West 57th Street, New York, NY 10019.

	Class A Shares Beneficially Owned		AOG Units Beneficially Owned[1]		Class B Shares Beneficially Owned		Class C Shares Beneficially owned		Total Percentage of Voting Power of Class A and Class B Shares[3]	Total Percentage of Voting Power of Class A Shares, Class B Shares and Class C Shares[4]
	Number	Percent[2]	Number	Percent[2]	Number	Percent	Number	Percent		
Directors and Executive Officers:										
Leon Black[5][6]	10,242,166	4.4 %	80,000,000	18.4 %	1	100 %	1	100 %	49.0 %	91.2 %
Joshua Harris[5][6]	1,350,000	*	44,140,298	10.2 %	1	100 %	1	100 %	46.9 %	90.9 %
Marc Rowan[5][6]	3,318,853	1.4 %	32,481,402	7.5 %	1	100 %	1	100 %	47.4 %	91.0 %
Michael Ducey[7]	56,774	*	—	—	—	—	—	—	*	*
Robert Kraft[8]	352,120	*	—	—	—	—	—	—	*	*
Alvin Bernard Krongard[9]	311,235	*	—	—	—	—	—	—	*	*
Pauline Richards	58,992	*	—	—	—	—	—	—	*	*
Anthony Civale[10]	919,523	*	—	—	—	—	—	—	*	*
Martin Kelly	172,814	*	—	—	—	—	—	—	*	*
Scott Kleinman[11]	1,100,147	*	2,033,805	*	—	—	—	—	*	*
James Zelter[12]	1,417,003	*	2,013,170	*	—	—	—	—	*	*
All directors and executive officers as a group (twelve persons)[13]	19,968,509	8.6 %	160,668,675	37.0 %	1	100 %	1	100 %	51.2 %	91.6 %
BRH Holdings GP, Ltd.[6]	—	—	—	—	1	100 %	—	—	46.6 %	8.0 %
AGM Management LLC[6]	—	—	—	—	—	—	1	100 %	—	82.8 %
AP Professional Holdings, L.P.[14]	—	—	173,178,263	39.9 %	—	—	—	—	39.9 %	6.9 %
5% Stockholders:										
Tiger Global Management, LLC[15]	33,913,500	14.6 %	—	—	—	—	—	—	7.8 %	1.3 %
Capital World Investors[16]	11,921,674	5.1 %	—	—	—	—	—	—	2.7 %	*
The Vanguard Group[17]	17,621,428	7.6 %	—	—	—	—	—	—	4.1 %	*

*Represents less than 1%

(1) Subject to certain requirements and restrictions, the AOG Units held by AP Professional Holdings, L.P. are exchangeable for our Class A shares on a one-for-one basis. See "Item 13. Certain Relationships and Related Transactions, and Director Independence — Amended and Restated Exchange Agreement" of our 2020 Annual Report. Beneficial ownership of AOG Units reflected in this table has not been also reflected as beneficial ownership of the Class A shares for which such AOG Unit may be exchanged. AOG Units held by Athene are non-voting equity interests of the Apollo Operating Group and are not exchangeable for Class A shares.

(2) The percentage of beneficial ownership of the Company's Class A shares is based on a total of 231,966,014 Class A shares issued and outstanding as of February 18, 2021, plus, if applicable, Class A shares to be delivered to the respective holder within 60 days of February 18, 2021 (as calculated in accordance with Rule 13d-3(d)(1) of the Exchange Act). The percentage of beneficial ownership of AOG Units is based on a total of 434,298,796 AOG Units outstanding as of February 18, 2021.

(3) The voting power presented in this column relates to the voting power of the Class A shares and Class B share with respect to the matters required by the Delaware General Corporation Law and the rules of the New York Stock Exchange for which the Class A shares and the Class B share vote together as a single class. The Class C share does not vote on such matters. For such matters, as of February 18, 2021, the total voting power of the Class A shares was 53.4% and the total voting power of the Class B share was 46.6%. The total percentage of voting power is based on 231,556,220 voting Class A shares outstanding, the Class A shares to be delivered to the respective holder within 60 days of February 18, 2021, as applicable, and the voting power of the Class B share, which had 202,332,782 votes, each as of February 18, 2021. The voting power calculations do not include 409,794 Class A shares held by

California Public Employees' Retirement System (the "Strategic Investor") based on a Form 13F for the year ended December 31, 2020, filed with the SEC on February 2, 2021 by the Strategic Investor. Class A shares held by the Strategic Investor do not have voting rights. This column assumes the exchange of AOG Units held by AP Professional Holdings, L.P. into Class A shares and the number of Class A shares to be delivered to the respective holder within 60 days of February 18, 2021. This column does not assume the exchange of AOG Units into Class A shares with respect to AOG Units held by Athene, as such AOG Units are not exchangeable for Class A shares.

(4) The voting power presented in this column relates to the voting power of Class A shares, Class B share and Class C share with respect to General Stockholder Matters specified in the Certificate of Incorporation. The total percentage of voting power is based on 231,556,220 voting Class A shares outstanding, the Class A shares to be delivered to the respective holder within 60 days of February 18, 2021, as applicable, the voting power of the Class B share, which had 202,332,782 votes, and the voting power of the Class C share, which had 2,090,073,796 votes, each as of February 18, 2021. The voting power calculations do not include 409,794 Class A shares held by the Strategic Investor, which do not have voting rights. This column assumes the exchange of AOG Units held by AP Professional Holdings, L.P. into Class A shares and the number of Class A shares to be delivered to the respective holder within 60 days of February 18, 2021. This column does not assume the exchange of AOG Units into Class A shares with respect to AOG Units held by Athene, as such AOG Units are not exchangeable for Class A shares.

(5) The number of Class A shares presented are indirectly held by estate planning vehicles for which voting and investment control are exercised by this individual. The number of AOG Units presented are indirectly held by estate planning vehicles, for which this individual disclaims beneficial ownership except to the extent of his pecuniary interest therein. All AOG Units presented are directly held by AP Professional Holdings, L.P. Each of Messrs. Black, Rowan and Harris indirectly beneficially own limited partnership interests in BRH Holdings, L.P., which holds approximately 90.4% of the limited partnership interests in AP Professional Holdings, L.P. The number of AOG Units presented do not include any AOG Units owned by AP Professional Holdings, L.P. with respect to which each of Messrs. Black, Rowan or Harris, as one of the three owners of all of the interests in BRH Holdings GP, Ltd., the general partner of AP Professional Holdings, L.P., or as a party to the Agreement Among Principals or the Shareholders Agreement may be deemed to have shared voting or dispositive power. Each of these individuals disclaims any beneficial ownership of these units, except to the extent of his pecuniary interest therein.

(6) BRH Holdings GP, Ltd. ("BRH"), the holder of the Class B share, is one third owned by Mr. Black, one third owned by Mr. Harris and one third owned by Mr. Rowan. Pursuant to the Agreement Among Principals, the Class B share is to be voted and disposed of by BRH based on the determination of at least two of Leon Black, Joshua Harris and Marc Rowan; as such, they share voting and dispositive power with respect to the Class B share. BRH is the sole member of AGM Management, LLC, the holder of the Class C share.

(7) Includes 2,616 Class A shares held by two trusts for the benefit of Mr. Ducey's grandchildren, for which Mr. Ducey and several of Mr. Ducey's immediate family members are trustees and have shared investment power. Mr. Ducey disclaims beneficial ownership of the Class A shares held in the trusts, except to the extent of his pecuniary interest therein.

(8) Includes 330,000 Class A shares held by two entities, which are under the sole control of Mr. Kraft, and may be deemed to be beneficially owned by Mr. Kraft.

(9) Includes 250,000 Class A shares held by a trust for the benefit of Mr. Krongard's children, for which Mr. Krongard's children are the trustees. Mr. Krongard disclaims beneficial ownership with respect to such shares, except to the extent of his pecuniary interest therein.

(10) Includes 403,145 Class A shares indirectly beneficially owned by Mr. Civale and held by The Anthony M. Civale February 2021 Annuity Trust, of which Mr. Civale is trustee.

(11) Includes 1,090,756 Class A shares directly held by Mr. Kleinman and includes 9,391 Class A shares held by an entity over which Mr. Kleinman exercises voting and investment control. The number of AOG Units presented for Mr. Kleinman are indirectly held by estate planning vehicles over which Mr. Kleinman may be deemed to exercise voting and investment control. All AOG Units presented are directly held by AP Professional Holdings, L.P. Mr. Kleinman disclaims any beneficial ownership of these units and Class A shares indirectly held, except to the extent of his pecuniary interest therein.

(12) Includes 414,967 Class A shares held by Zelter APO Series LLC, a vehicle over which Mr. Zelter exercises voting and investment control, and 54,774 Class A shares held by Zelter APO Series LLC, 3/31/14 Series, a vehicle over which Mr. Zelter exercises voting and investment control.

(13) Refers to shares and AOG Units beneficially owned by the individuals who were directors and executive officers as of February 18, 2021. All AOG Units presented are directly held by AP Professional Holdings, L.P., in which certain directors and executive officers beneficially own limited partnership interests.

(14) Assumes that no AOG Units are distributed to the limited partners of AP Professional Holdings, L.P. The general partner of AP Professional Holdings, L.P. is BRH, which is one third owned by Mr. Black, one third owned by Mr. Harris and one third owned by Mr. Rowan. BRH is also the general partner of BRH Holdings, L.P., the limited partnership through which Messrs. Black, Harris and Rowan indirectly beneficially own (through estate planning vehicles) their limited partner interests in AP Professional Holdings, L.P. These individuals disclaim any beneficial ownership of these AOG Units, except to the extent of their pecuniary interest therein. BRH is the sole member of AGM Management, LLC.

(15) Based on a Schedule 13G filed with the SEC on February 16, 2021, by Tiger Global Management, LLC. The address of Tiger Global Management, LLC is 9 West 57th Street, 35th Floor, New York, New York. Pursuant to an irrevocable proxy, all voting rights attaching to the shares held by Tiger Global Management, LLC are exercisable by AGM Management, LLC.

(16) Based on a Schedule 13G filed with the SEC on February 16, 2021, by Capital World Investors, a division of Capital Research and Management Company. The address of Capital World Investors is 333 South Hope Street, Los Angeles, California.

(17) Based on a Schedule 13G filed with the SEC on February 10, 2021, by The Vanguard Group. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Agreement Among Managing Partners

Our Managing Partners have entered into the Agreement Among Managing Partners. For the purposes of the Agreement Among Managing Partners, "Pecuniary Interest" means, with respect to each Managing Partner, the number of AOG Units that would be distributable to him assuming that Holdings was liquidated and its assets distributed in accordance with its governing agreements.

Pursuant to the Agreement Among Managing Partners, each Managing Partner is vested in full in his respective AOG Units. We may not terminate a Managing Partner except for cause or by reason of disability.

The transfer by a Managing Partner of any portion of his Pecuniary Interest to a permitted transferee will in no way affect any of his obligations under the Agreement Among Managing Partners; provided, that all permitted transferees are required to sign a joinder to the Agreement Among Managing Partners.

The Managing Partners' respective Pecuniary Interests in certain funds, or the "Heritage Funds," within the Apollo Operating Group are held in accordance with the historic ownership arrangements among the Managing Partners, and the Managing Partners continue to share the operating income in such Heritage Funds in accordance with their historic ownership arrangement with respect to such Heritage Funds.

The Agreement Among Managing Partners may be amended and the terms and conditions of the Agreement Among Managing Partners may be changed or modified upon the unanimous approval of the Managing Partners. We, our stockholders and the Apollo Operating Group have no ability to enforce any provision of the Agreement Among Managing Partners or to prevent the Managing Partners from amending it.

Managing Partner Shareholders Agreement

We have entered into the Amended and Restated Managing Partner Shareholders Agreement with our Managing Partners. The Managing Partner Shareholders Agreement provides the Managing Partners with certain rights with respect to the approval of certain matters, as well as registration rights for our securities that they own.

Transfers

The Managing Partner Shareholders Agreement provides that each Managing Partner and his permitted transferees may transfer all of the Pecuniary Interests (as defined in the Managing Partner Shareholders Agreement) of such Managing Partner to any person or entity in accordance with Rule 144, in a registered public offering or in a transaction exempt from the registration requirements of the Securities Act. The above transfer restrictions will lapse with respect to a Managing Partner if he dies or becomes disabled.

Indemnity

Realized performance fees from certain of our funds can be distributed to us on a current basis but are subject to repayment by the subsidiaries of the Apollo Operating Group that act as general partners of the funds in the event that certain specified return thresholds are not ultimately achieved. The Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligations of these subsidiaries in respect of this general partner obligation. Such guarantees are several and not joint and are limited to a particular Managing Partner's, Contributing Partner's or other investment professional's distributions. Pursuant to the Managing Partner Shareholders Agreement, we agreed to indemnify each of our Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of Fund IV, Fund V and Fund VI and certain of their co-investing entities (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that our Managing Partners and Contributing Partners have contributed or sold to the Apollo Operating Group. Pursuant to the Managing Partner Shareholders Agreement, we agreed to indemnify each of our Managing Partners and certain Contributing Partners against all amounts they repay pursuant to any of these loans.

Accordingly, in the event that our Managing Partners, Contributing Partners and certain other investment professionals are required to pay amounts in connection with a general partner obligation for the return of previously made distributions with respect to Fund IV, Fund V and Fund VI, we will be obligated to reimburse our Managing Partners and

certain Contributing Partners for the indemnifiable percentage of amounts that they are required to pay even though we did not receive the distribution to which that general partner obligation related.

Registration Rights

Pursuant to the Managing Partner Shareholders Agreement, we have granted Holdings, an entity through which our Managing Partners and Contributing Partners beneficially own their AOG Units, and its permitted transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act our Class A shares held or acquired by them. Under the Managing Partner Shareholders Agreement, the registration rights holders (i) have "demand" registration rights that require us to register under the Securities Act the Class A shares that they hold or acquire, (ii) may require us to make available registration statements permitting sales of Class A shares they hold or acquire in the market from time to time over an extended period and (iii) have the ability to exercise certain piggyback registration rights in connection with registered offerings requested by other registration rights holders or initiated by us. We have agreed to indemnify each registration rights holder and certain related parties against any losses or damages resulting from any untrue statement or omission of material fact in any registration statement or prospectus pursuant to which such holder sells our shares, unless such liability arose from the holder's misstatement or omission, and each registration rights holder has agreed to indemnify us against all losses caused by his misstatements or omissions. We have filed a shelf registration statement in connection with the rights described above.

Roll-Up Agreements

Pursuant to the Roll-Up Agreements, the Contributing Partners received interests in Holdings, which we refer to as AOG Units, in exchange for their contribution of assets to the Apollo Operating Group. The AOG Units received by our Contributing Partners and any units into which they have been exchanged are fully vested and tradable. Our Contributing Partners have the ability to direct Holdings to exercise Holdings' registration rights described above under "—Managing Partner Shareholders Agreement—Registration Rights."

Under their Roll-Up Agreements or other agreements, each of our Contributing Partners is subject to a noncompetition provision until the first anniversary of the date of termination of his service as a partner to us. During that period, our Contributing Partners are prohibited from (i) engaging in any business activity in which we operate, (ii) rendering any services to any alternative asset management business (other than that of us or our affiliates) that involves primarily (i.e., more than 50%) third-party capital or (iii) acquiring a financial interest in, or becoming actively involved with, any competitive business (other than as a passive holding of a specified percentage of publicly traded companies). In addition, our Contributing Partners are subject to non-solicitation, non-hire and noninterference covenants during employment and for at least 12 months thereafter. Our Contributing Partners are also bound to a non-disparagement covenant with respect to us and our Contributing Partners and to confidentiality restrictions. Resignation by any of our Contributing Partners shall require ninety days' notice. Any restricted period applicable to a Contributing Partner will commence after the ninety-day notice of termination period.

Amended and Restated Exchange Agreement

On July 29, 2020, we entered into the Seventh Amended and Restated Exchange Agreement (the "exchange agreement") with the Apollo Principal Entities defined therein and the Apollo Principal Holders defined therein. The exchange agreement provides holders of AOG units, which include the Managing Partners and the Contributing Partners, the ability to exchange their AOG units for our Class A shares upon shorter notice periods in connection with sales of Class A shares and the ability to establish a trading plan pursuant to Rule 10b5-1(c) of the Securities Exchange Act of 1934 (a "10b5-1 Plan") using AOG units. Each exchange of AOG units is a taxable event for the exchanging holder. The exchange process under the exchange agreement enables the taxable event and the liquidity event for a holder to occur contemporaneous.

With respect to exchanges not administered pursuant to a 10b5-1 Plan, prior to the opening of our trading window, an exchanging holder will deliver to us a non-binding notice of intent, which shall specify the maximum number of AOG units that the holder intends to exchange. The notice of intent will be delivered: (i) for an exchange of more than 1 million AOG units, 30 days before the opening of the trading window, and (ii) for an exchange of 1 million AOG units or less, 10 days before the opening of the trading window. In addition, (x) a holder may provide an updated or revised notice of intent with respect to any trading window if (a) there has been a good faith change of intent, (b) the trading window does not open as scheduled, or (c) during the trading window the closing trading price of Class A shares on any date is at least 10% higher than the closing trading price per share on the day prior to the applicable date of the notice of intent, and (y) a holder that did not provide a notice of intent before the opening of the trading window may provide a notice of intent during such trading window, provided that, such holder shall not be entitled to do an exchange until at least 5 days after delivery of such notice of intent. If an exchanging holder decides to consummate a sale of Class A shares, the exchanging holder will deliver to us a notice of exchange specifying the number of AOG units that shall be exchanged (which corresponds to the number of Class A shares that

shall be sold) and we will deliver Class A shares to the exchanging holder's broker within one business day. In addition to the forgoing exchange process, a holder also has the option to deliver a notice of exchange to us at least 10 days prior to the opening of the trading window specifying the number of AOG units to be exchanged on the first business day of the trading window and such notice can be revoked, in whole but not in part, on or before the business day immediately preceding the applicable exchange date.

With respect to exchanges administered pursuant to 10b5-1 Plans, prior to the opening of our trading window, an exchanging holder who chooses to place AOG units into one or more 10b5-1 Plans will deliver to us a non-binding notice of intent, which shall specify the maximum number of AOG units that the holder intends to place into 10b5-1 Plans. The notice of intent will be delivered: (i) for a 10b5-1 Plan covering more than 1 million AOG units, 30 days before the opening of the trading window, and (ii) for a 10b5-1 Plan covering 1 million AOG units or less, 10 days before the opening of the trading window. In addition, (x) a holder may provide an updated or revised notice of intent with respect to any trading window if (a) there has been a good faith change of intent, (b) the trading window does not open as scheduled, or (c) during the trading window the closing trading price of Class A shares on any date is at least 10% higher than the closing trading price per share on the day prior to the applicable date of the notice of intent, and (y) a holder that did not provide a notice of intent before the opening of the trading window may provide a notice of intent during such trading window. When Class A shares are sold pursuant to an applicable 10b5-1 Plan, the exchanging holder will cause the broker to deliver to us a notice of exchange specifying the number of AOG units that shall be exchanged (which corresponds to the number of Class A shares that shall be sold) and we will deliver Class A shares to the broker within one business day.

The exchange agreement provides that the process for exchanges would revert to the quarterly exchange process provided under the Sixth Amended and Restated Exchange Agreement, dated September 5, 2019, if our board of directors determines, based on advice of nationally recognized tax counsel or a "Big Four" accounting firm, that there is a material risk that (i) the Apollo Principal Entities will be treated as having more than 100 partners within the meaning of Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Treasury Regulations") (taking into account the provisions of Section 1.7704-1(h)(3) of the Treasury Regulations), or (ii) a change in, or formal interpretation of, law or publication of administrative guidance will cause the "private placement" exception of Section 1.7704-1(h) of the Treasury Regulations not to apply to the Apollo Principal Entities.

Amended and Restated Tax Receivable Agreement

As a result of each of the Apollo Operating Group entities having made an election under Section 754 of the Internal Revenue Code, any exchanges by a Managing Partner or Contributing Partner of AOG Units that he owns through Holdings (together with the corresponding interest in our Class B share) for our Class A shares may result in an adjustment to the tax basis of a portion of the assets owned by the Apollo Operating Group at the time of the exchange. The taxable exchanges may result in increases in the tax depreciation and amortization deductions from depreciable and amortizable assets, as well as an increase in the tax basis of other assets, of the Apollo Operating Group that otherwise would not have been available. A portion of these increases in tax depreciation and amortization deductions, as well as the increase in the tax basis of such other assets, will reduce the amount of tax that we would otherwise be required to pay in the future. Additionally, our acquisition of AOG Units from the Managing Partners or Contributing Partners, such as our acquisition of AOG Units from the Managing Partners in the Strategic Investors Transaction, have resulted, and may continue to result, in increases in tax deductions and tax basis that reduces the amount of tax that we would otherwise be required to pay in the future.

We have entered into a tax receivable agreement with our Managing Partners and Contributing Partners that provides for the payment by us to an exchanging or selling Managing Partner or Contributing Partner of 85% of the amount of actual cash savings, if any, in U.S. Federal, state, local and foreign income tax that we realize (or are deemed to realize in the case of an early termination payment by us or a change of control, as discussed below) as a result of these increases in tax deductions and tax basis, and certain other tax benefits, including imputed interest expense, related to payments pursuant to the tax receivable agreement. We expect to benefit from the remaining 15% of actual cash savings, if any, in income tax that it realizes. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of the applicable Apollo Operating Group entity as a result of the transaction and had we not entered into the tax receivable agreement. The tax savings achieved may not ensure that we have sufficient cash available to pay our tax liability or generate additional distributions to our investors. Also, we may need to incur additional debt to repay the tax receivable agreement if our cash flow needs are not met. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired, unless we exercise the right to terminate the tax receivable agreement by paying an amount based on the present value of payments remaining to be made under the agreement with respect to units that have been exchanged or sold and units which have not yet been exchanged or sold. Such present value will be determined

based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions that would have arisen from the increased tax deductions and tax basis and other benefits related to the tax receivable agreement.

The IRS could challenge our claim to any increase in the tax basis of the assets owned by the Apollo Operating Group that results from the exchanges entered into by the Managing Partners or Contributing Partners. The IRS could also challenge any additional tax depreciation and amortization deductions or other tax benefits we claim as a result of such increase in the tax basis of such assets. If the IRS were to successfully challenge a tax basis increase or tax benefits we previously claimed from a tax basis increase, our Managing Partners and Contributing Partners would not be obligated under the tax receivable agreement to reimburse us for any payments previously made to us (although future payments would be adjusted to reflect the result of such challenge). As a result, in certain circumstances, payments could be made to our Managing Partners and Contributing Partners under the tax receivable agreement in excess of 85% of our actual cash tax savings. In general, estimating the amount of payments that may be made to our Managing Partners and Contributing Partners under the tax receivable agreement is by its nature, imprecise, in the absence of an actual transaction, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including:

- the timing of the transactions-for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of the Apollo Operating Group entities at the time of the transaction;
- the price of our Class A shares at the time of the transaction-the increase in any tax deductions, as well as tax basis increase in other assets, of the Apollo Operating Group entities, is directly proportional to the price of the Class A shares at the time of the transaction; and
- the amount and timing of our income - we will be required to pay 85% of the tax savings as and when realized, if any. If we do not have taxable income, we are not required to make payments under the tax receivable agreement for that taxable year because no tax savings were actually realized.

For the year ended December 31, 2020, we made payments totaling $43,211,376 million to our Managing Partners and executive officers (or to their estate planning vehicles) pursuant to the tax receivable agreement, related to tax benefits treated as realized thereunder by APO Corp. in 2019. Those payments included the following amounts: $13,814,593 for Mr. Black, $13,845,056 for Mr. Harris, $14,813,286 for Mr. Rowan, $504,788 for Mr. Kleinman, and $233,655 for Mr. Zelter. In connection with these payments, the Company made a pro rata distribution to APO Corp. and the Non-Controlling Interest Holders in the Apollo Operating Group, which resulted in Messrs. Black, Harris, Rowan, Kleinman, and Zelter (or their estate planning vehicles) ultimately receiving the following additional amounts: $16,848,830, $9,652,830, $6,840,920, $428,340, and $423,994, respectively.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, our (or our successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement.

Apollo Operating Group Governing Agreements

Pursuant to the governing agreements of the Apollo Operating Group entities, the indirect wholly-owned subsidiaries of Apollo Global Management, Inc. that are the general partners or managers of those entities have the right to determine when distributions will be made to the partners or members of the Apollo Operating Group and the amount of any such distributions. If a distribution is authorized, such distribution will be made to the partners or members of the Apollo Operating Group pro rata in accordance with their respective ownership interests.

The governing agreements of the Apollo Operating Group entities also provide that substantially all of our expenses, including substantially all expenses solely incurred by or attributable to Apollo Global Management, Inc., will be borne by the Apollo Operating Group; provided that obligations incurred under the tax receivable agreement by Apollo Global Management, Inc. and its wholly-owned subsidiaries, income tax expenses of Apollo Global Management, Inc. and its wholly-owned subsidiaries and indebtedness incurred by Apollo Global Management, Inc. and its wholly-owned subsidiaries shall be borne solely by Apollo Global Management, Inc. and its wholly-owned subsidiaries.

Employment Arrangements

Please see the section entitled “Item 11. Executive Compensation—Narrative Disclosure to the Summary Compensation Table and Grants of Plan-Based Awards Table” and “—Potential Payments upon Termination or Change in Control” for a description of the employment agreements of our named executive officers who have employment agreements.

In addition, Joshua Black, a son of Leon Black, is currently employed by the Company as a Principal in the Company’s private equity business. He is entitled to receive a base salary, incentive compensation and employee benefits comparable to those offered to similarly situated employees of the Company. He is also eligible to receive an annual performance-based bonus in an amount determined by the Company in its discretion.

Firm Use of Private Aircraft

In the normal course of business, our personnel have made use of aircraft owned as personal assets by entities controlled by Messrs. Black, Rowan and Harris. Messrs. Black, Rowan and Harris paid for their respective purchases of the aircraft and bear all operating, personnel and maintenance costs associated with their operation for personal use. Payments by us for the business use of these aircraft by Messrs. Black, Rowan and Harris and other of our personnel are determined based on a specified hourly rate. In 2020, we made payments of $766,446, $536,915 and $723,200 for the use of such aircraft owned by entities controlled by Messrs. Black, Rowan and Harris, respectively.

Apollo Management Holdings, L.P. (“AMH") leases an aircraft from time to time for business use from Bank of Utah, not in its individual capacity but solely as owner trustee ("BOU"), of an aircraft beneficially owned by MarCar 5000 LLC ("MarCar"), a company beneficially owned by Marc Rowan. For its flights under the lease, AMH pays rent to BOU and pays the costs to hire flight crew and operate the aircraft. The agreements were approved by the Conflicts Committee of the Board based on the Company's interest in ensuring the safety and security of Mr. Rowan for his business flights for the Company. AMH also receives a waiver of liability claims from Mr. Rowan, MarCar and BOU. During the 2020 fiscal year, AMH paid rent of $177,960 under the lease, and paid additional costs of $109,002 for flight crew, fuel and operational expenses for its business use of the aircraft.

Investments in Apollo Funds

Our directors and executive officers are generally permitted to invest their own capital (or capital of estate planning vehicles controlled by them or their immediate family members) directly in our funds and affiliated entities. In general, such investments are not subject to management fees, and in certain instances, may not be subject to performance fees. The opportunity to invest in our funds in this manner is available to all of the senior Apollo professionals and to those of our employees whom we have determined to have a status that reasonably permits us to offer them these types of investments in compliance with applicable laws. From our inception through December 31, 2020, our professionals have committed or invested approximately $2,085,725,137 billion of their own capital to our funds.

The amount invested in our investment funds by our directors and executive officers (and estate planning vehicles controlled by them or their immediate family members) during 2020 was $154,331, $24,938,920, $28,715,073, $3,376,713, $11,631,530, $512,631, $1,732,338, $3,788,432, $266,019, $3,920,818 and $44,774 for Messrs. Black, Harris, Rowan, Kleinman, Zelter, Kelly, Suydam, Civale, Ducey, Kraft, and Richards, respectively. The amount of distributions on their fund investments, including profits and return of capital to our directors and executive officers (and in some cases, certain estate planning vehicles controlled by them or their immediate family members) during 2020 was $2,536,015, $7,348,345, $20,254,985, $4,213,666, $5,652,451, $263,337, $1,397,825, $1,731,129, $209,317, $1,773,314 and $15,569 for Messrs. Black, Harris, Rowan, Kleinman, Zelter, Kelly, Suydam, Civale, Ducey, Kraft, and Richards, respectively.

Sub-Advisory Arrangements and Strategic Investment Accounts

From time to time, we have entered into sub-advisory arrangements with, or established strategic investment accounts for, certain of our directors and executive officers or vehicles they manage. Such arrangements have been approved in advance in accordance with our policy regarding transactions with related persons. In addition, such sub-advisory arrangements or strategic investment accounts have been entered into with, or advised by, an Apollo entity serving as investment advisor registered under the Investment Advisers Act, and any fee arrangements, if applicable, have been on an arms-length basis. The amount of such fees paid by our directors and executive officers or vehicles they manage to the Company during 2020 was $459,029 for Mr. Harris and $43,615 for Mr. Rowan.

Irrevocable Proxy with Tiger Global Management

The Class A shares beneficially owned (the “Subject Shares”) by advisory clients of Tiger Global Management, LLC and/or its related persons’ proprietary accounts (“Tiger”), as disclosed in “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters”, are subject to an irrevocable proxy pursuant to which AGM

Management, LLC, our Class C Stockholder (the "Class C Stockholder"), has the right to vote all of such Subject Shares at any meeting of our stockholders and in connection with any written consent of our stockholders as determined in the sole discretion of our Class C Stockholder. Upon the sale by Tiger of the Subject Shares to a person or entity that is not an affiliate of Tiger, such portion of Subject Shares that are sold will be released from the proxy. The proxy terminates on the earlier of (x) December 31, 2022 and (y) the first date Tiger does not own more than 10% of our outstanding Class A shares.

Indemnification of Directors, Officers and Others

Under our Certificate of Incorporation, in most circumstances we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: AGM Management, LLC in its capacity as the manager of Apollo Global Management, LLC, (the "Former Manager"); the Class C Stockholder; any person who is or was an affiliate of the Former Manager or the Class C Stockholder; any person who is or was a member, partner, tax matters partner, officer, director, employee, agent, fiduciary or trustee of us or our subsidiaries, the Former Manager or the Class C Stockholder or any affiliate of us or our subsidiaries, the Former Manager or the Class C Stockholder; any person who is or was serving at the request of the Former Manager or the Class C Stockholder or any affiliate of the Former Manager or the Class C Stockholder as an officer, director, employee, member, partner, tax matters partner, agent, fiduciary or trustee of another person; or any person designated by our board of directors as permitted by applicable law. We have agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. We have also agreed to provide this indemnification for criminal proceedings. Any indemnification under these provisions will only be out of our assets. We may purchase insurance for any liabilities asserted against, and expenses incurred for, our activities, regardless of whether we would have the power to indemnify the person against liabilities under our Certificate of Incorporation.

We have entered into indemnification agreements with each of our directors, executive officers and certain of our employees which set forth the obligations described above.

We have also agreed to indemnify each of our Managing Partners and certain Contributing Partners against certain amounts that they are required to pay either in connection with a general partner obligation for the return of previously made performance fee distributions or a loan received in lieu of carried interest distributions, in each case, with respect to Fund IV, Fund V and Fund VI. See the above description of the indemnity provisions of the Managing Partner Shareholders Agreement.

Statement of Policy Regarding Transactions with Related Persons

The executive committee of our board of directors has adopted a written statement of policy regarding transactions with related persons, which we refer to as our "related person policy." Our related person policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our Chief Legal Officer any "related person transaction" (defined as any transaction that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Our Chief Legal Officer will then promptly communicate that information to the executive committee of our board of directors. No related person transaction will be consummated without the approval or ratification of the executive committee of our board of directors or any committee of our board of directors consisting exclusively of disinterested directors. It is our policy that persons interested in a related person transaction will recuse themselves from any vote of a related person transaction in which they have an interest.

Director Independence

For so long as the Apollo control condition is satisfied (as described in "Item 10. Directors, Executive Officers and Corporate Governance—Management of the Company"), we are considered a "controlled company" as defined in the listing standards of the NYSE and we are exempt from the NYSE rules that require that:

- our board of directors be comprised of a majority of independent directors;
- we establish a compensation committee composed solely of independent directors; and
- we establish a nominating and corporate governance committee composed solely of independent directors.

While our board of directors is currently comprised of a majority of independent directors, we plan on availing ourselves of the controlled company exceptions. We have elected not to have a nominating and corporate governance committee comprised entirely of independent directors, nor a compensation committee comprised entirely of independent

directors. Our board of directors has determined that four of our seven directors meet the independence standards under the NYSE and the SEC. These directors are Messrs. Ducey, Kraft and Krongard and Ms. Richards.

At such time that we are no longer deemed a controlled company, our board of directors will take all action necessary to comply with all applicable rules within the applicable time period under the NYSE listing standards.

See Item 10. "Directors, Executive Officers and Corporate Governance—Independence and Composition of Our Board of Directors" for additional information on director independence.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table summarizes the aggregate fees for professional services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities").

	For the Year Ended December 31, 2020		
	AGM, Inc.	AGM Funds [1]	Total
	(in thousands)		
Audit fees [2]	$ 6,881	$ 21,300	$ 28,181
Audit-related fees [3]	824	1,680	2,504
Tax fees			
Tax compliance fees	6,690	33,822	40,512
Tax advisory fees	2,104	2,618	4,722
Total tax fees	8,794	36,440	45,234
Total fees	$ 16,499	$ 59,420	$ 75,919

	For the Year Ended December 31, 2019		
	AGM, Inc.	AGM Funds [1]	Total
	(in thousands)		
Audit fees [2]	$ 7,801	$ 18,542	$ 26,343
Audit-related fees [3]	716	1,268	1,984
Tax fees			
Tax compliance fees	7,020	29,945	36,965
Tax advisory fees	2,206	2,300	4,506
Total tax fees	9,226	32,245	41,471
Total fees	$ 17,743	$ 52,055	$ 69,798

(1) Audit and Tax fees for Apollo fund entities consisted of services to investment funds managed by Apollo in its capacity as the general partner and/or manager of such entities.

(2) Audit fees consisted of fees for (a) the audits of our consolidated financial statements in our Annual Report on Form 10-K and services attendant to, or required by, statute or regulation; (b) reviews of the interim condensed consolidated financial statements included in our quarterly reports on Form 10-Q.

(3) Audit-related fees consisted of comfort letters, consents and other services related to SEC and other regulatory filings.

Our audit committee charter requires the audit committee of our board of directors to approve in advance all audit and non-audit related services to be provided by our independent registered public accounting firm. All services reported in the Audit, Audit-related and Tax categories above were approved by the committee.

PART IV

ITEM 15. EXHIBITS

Exhibit Number	Exhibit Description
3.1	Certificate of Conversion of Apollo Global Management, LLC (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
3.2	Amended and Restated Certificate of Incorporation of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on April 30, 2020 (File No. 001-35107)).
3.3	Amended and Restated Bylaws of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on April 30, 2020 (File No. 001-35107)).
4.1	Form of 6.375% Series A Preferred Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A/A filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
4.2	Form of 6.375% Series B Preferred Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A/A filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
4.3	Indenture dated as of May 30, 2014, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 30, 2014 (File No. 001-35107)).
4.4	First Supplemental Indenture dated as of May 30, 2014, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 30, 2014 (File No. 001-35107)).
4.5	Form of 4.000% Senior Note due 2024 (included in Exhibit 4.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 30, 2014 (File No. 001-35107), which is incorporated by reference).
4.6	Second Supplemental Indenture dated as of January 30, 2015, among Apollo Management Holdings, L.P., the Guarantors party thereto, Apollo Principal Holdings X, L.P. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
4.7	Third Supplemental Indenture dated as of February 1, 2016, among Apollo Management Holdings, L.P., the Guarantors party thereto, Apollo Principal Holdings XI, LLC and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.6 to the Registrant's Form 10-Q for the period ended March 31, 2016 (File No. 001-35107)).
4.8	Fourth Supplemental Indenture dated as of May 27, 2016, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 27, 2016 (File No. 001-35107)).

Exhibit Number	Exhibit Description
4.9	Form of 4.400% Senior Note due 2026 (included in Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 27, 2016 (File No. 001-35107), which is incorporated by reference).
4.10	Fifth Supplemental Indenture dated as of April 13, 2017, among Apollo Management Holdings, L.P., the Guarantors party thereto, Apollo Principal Holdings XII, L.P. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.8 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107)).
4.11	Sixth Supplemental Indenture dated as of March 15, 2018, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Form 8-K filed with the Securities and Exchange Commission on March 15, 2018 (File No. 001-35107)).
4.12	Form of 5.000% Senior Note due 2048 (included in Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 15, 2018 (File No. 001-35107), which is incorporated by reference).
4.13	Seventh Supplemental Indenture dated as of February 7, 2019, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Form 8-K filed with the Securities and Exchange Commission on February 7, 2019 (File No. 001-35107)).
4.14	Form of 4.872% Senior Note due 2029 (included in Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on February 7, 2019 (File No. 001-35107), which is incorporated by reference).
4.15	Eighth Supplemental Indenture dated as of June 11, 2019, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's Form 8-K filed with the Securities and Exchange Commission on June 11, 2019 (File No. 001-35107)).
4.16	Indenture dated as of June 10, 2019, among APH Finance I, LLC, APH Finance 2, LLC, APH Finance 3, LLC and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.17 to the Registrant's Form 10-Q for the period ended June 30, 2019 (File No. 001-35107)).
4.17	Amendment No. 1, dated and effective as of September 30, 2019, to Indenture dated as of June 10, 2019, among APH Finance I, LLC, APH Finance 2, LLC, APH Finance 3, LLC and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.17 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
4.18	Indenture, dated as of December 17, 2019, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on December 17, 2019 (File No. 001-35107)).
4.19	Form of 4.950% Fixed-Rate Resettable Subordinated Note due 2050 (included in Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on December 17, 2019 (File No. 001-35107), which is incorporated by reference).

Exhibit Number	Exhibit Description
4.20	Ninth Supplemental Indenture, dated as of June 5, 2020, among Apollo Management Holdings, L.P., the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on June 5, 2020 (File No. 001-35107)).
4.21	Form of 2.650% Senior Note due 2030 (included in Exhibit 4.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on June 5, 2020 (File No. 001-35107), which is incorporated by reference).
*4.22	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
+10.1	Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.2	Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
+10.3	Form of Director Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.4	Form of Incentive Program Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.5	Form of Performance Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.6	Form of Share Award Grant Notice and Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.7	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.8	Form of Restricted Share Award Grant Notice and Restricted Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Form S-8 filed with the Securities and Exchange Commission on September 5, 2019 (File No. 333-232797)).
+10.9	Form of Successor Performance Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.10	Form of Credit Bonus Restricted Share Unit Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.11	Form of Restricted Share Award Grant Notice and Restricted Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
+10.12	Form of Share Award Grant Notice and Share Award Agreement under the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-Q for the period ended September 30, 2019 (File No. 001-35107)).
10.13	Amended and Restated Shareholders Agreement, dated as of September 5, 2019, by and among Apollo Global Management, Inc., AP Professional Holdings, L.P., BRH Holdings, L.P., Black Family Partners, L.P., MJH Partners, L.P., MJR Foundation LLC, Leon D. Black, Marc J. Rowan and Joshua J. Harris (incorporated by reference to Exhibit 99.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
10.14	Amendment to Amended and Restated Shareholders Agreement, dated as of July 29, 2020, by and among Apollo Global Management, Inc., AP Professional Holdings, L.P., BRH Holdings, L.P., Black Family Partners, L.P., MJH Partners, L.P., MJR Foundation LLC, Leon D. Black, Marc J. Rowan and Joshua J. Harris (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the period ended June 30, 2020 (File No. 001-35107)).
10.15	Amended and Restated Tax Receivable Agreement, dated as of May 6, 2013, by and among APO Corp., Apollo Principal Holdings II, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings VI, Apollo Principal Holdings VIII, L.P., AMH Holdings (Cayman), L.P. and each Holder defined therein. (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the period ended June 30, 2016 (File No. 001-35107)).
10.16	Amendment to Amended and Restated Tax Receivable Agreement, dated as of September 5, 2019, by and among APO Corp., Apollo Principal Holdings II, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings VI, L.P. Apollo Principal Holdings VIII, L.P., AMH Holdings (Cayman), L.P. and each Holder defined therein (incorporated by reference to Exhibit 99.2 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on September 5, 2019 (File No. 001-35107)).
10.17	Seventh Amended and Restated Exchange Agreement, dated as of July 29, 2020, among Apollo Global Management, Inc., Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P., Apollo Principal Holdings X, L.P., Apollo Principal Holdings XI, LLC, Apollo Principal Holdings XII, L.P., AMH Holdings (Cayman), L.P. and the Apollo Principal Holders (as defined therein) from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on July 30, 2020 (File No. 001-35107)).
10.18	Amended and Restated Limited Liability Company Operating Agreement of AGM Management, LLC dated as of July 10, 2007 (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).

Exhibit Number	Exhibit Description
10.19	Sixth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings I, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.20	Sixth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings II, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.21	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings III, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.22	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings IV, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
+10.23	Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan, as amended and restated (incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.24	Agreement Among Principals, dated as of July 13, 2007, by and among Leon D. Black, Marc J. Rowan, Joshua J. Harris, Black Family Partners, L.P., MJR Foundation LLC, AP Professional Holdings, L.P. and BRH Holdings, L.P. (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.25	Amendment to Agreement Among Principals, dated as of July 29, 2020, by and among Leon D. Black, Marc J. Rowan, Joshua J. Harris, Black Family Partners, L.P., MJH Partners, L.P., MJR Foundation LLC, AP Professional Holdings, L.P. and BRH Holdings, L.P. (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the period ended June 30, 2020 (File No. 001-35107)).
+10.26	Employment Agreement with Leon D. Black dated January 4, 2017 (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K for the period ended December 31, 2016 (File No. 001-35107)).
+10.27	Employment Agreement with Marc J. Rowan dated January 4, 2017 (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K for the period ended December 31, 2016 (File No. 001-35107)).
+10.28	Employment Agreement with Joshua J. Harris dated January 4, 2017 (incorporated by reference to Exhibit 10.13 to the Registrant's Form 10-K for the period ended December 31, 2016 (File No. 001-35107)).
10.29	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings V, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.14 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.30	Fifth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings VI, L.P. dated as of June 21, 2018 (incorporated by reference to Exhibit 10.15 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).

Exhibit Number	Exhibit Description
10.31	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings VII, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.16 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.32	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings VIII, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.17 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.33	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings IX, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.18 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.34	Third Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings X, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.19 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.35	Third Amended and Restated Limited Liability Company Agreement of Apollo Principal Holdings XI, LLC dated as of March 19, 2018 (incorporated by reference to Exhibit 10.20 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.36	Third Amended and Restated Exempted Limited Partnership Agreement of Apollo Principal Holdings XII, L.P. dated as of March 19, 2018 (incorporated by reference to Exhibit 10.21 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107)).
10.37	Fourth Amended and Restated Limited Partnership Agreement of Apollo Management Holdings, L.P. dated as of October 30, 2012 (incorporated by reference to Exhibit 10.25 to the Registrant's Form 10-Q for the period ended March 31, 2013 (File No. 001-35107)).
10.38	Settlement Agreement, dated December 14, 2008, by and among Huntsman Corporation, Jon M. Huntsman, Peter R. Huntsman, Hexion Specialty Chemicals, Inc., Hexion LLC, Nimbus Merger Sub, Inc., Craig O. Morrison, Leon Black, Joshua J. Harris and Apollo Global Management, LLC and certain of its affiliates (incorporated by reference to Exhibit 10.26 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.39	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.28 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.40	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Plan Grants) (incorporated by reference to Exhibit 10.31 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.41	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Bonus Grants) (incorporated by reference to Exhibit 10.32 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.42	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Performance Grants).
+10.43	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for new independent directors) (incorporated by reference to Exhibit 10.31 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.44	Form of Restricted Share Unit Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for continuing independent directors) (incorporated by reference to Exhibit 10.32 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.45	Form of Restricted Share Award Grant Notice and Restricted Share Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.33 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.46	Form of Share Award Grant Notice and Share Award Agreement under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan (for Retired Partners) (incorporated by reference to Exhibit 10.34 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.47	Apollo Management Companies AAA Unit Plan (incorporated by reference to Exhibit 10.34 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.48	Non-Qualified Share Option Agreement pursuant to the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan with Marc Spilker dated December 2, 2010 (incorporated by reference to Exhibit 10.40 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
10.49	Amended Form of Independent Director Engagement Letter (incorporated by reference to Exhibit 10.38 to the Registrant's Form 10-Q for the period ended March 31, 2014 (File No. 001-35107))
10.50	Form of Amendment to Independent Director Engagement Letter (incorporated by reference to Exhibit 10.37 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
10.51	Form of Amendment to Independent Director Engagement Letter (incorporated by reference to Exhibit 10.49 to the Registrant's Form 10-K for the period ended December 31, 2019 (File No. 001-35107)).
+10.52	Employment Agreement with Martin Kelly, dated July 2, 2012 (incorporated by reference to Exhibit 10.42 to the Registrant's Form 10-Q for the period ended June 30, 2012 (File No. 001-35107)).
+10.53	Employment Agreement with John Suydam, dated July 19, 2017 (incorporated by reference to Exhibit 10.38 to the Registrant's Form 10-Q for the period ended September 30, 2017 (File No. 001-35107))
+10.54	Letter Agreement with John Suydam, dated November 7, 2018 (incorporated by reference to Exhibit 10.41 to the Registrant's Form 10-K for the period ended December 31, 2018 (File No. 001-35107)).
+10.55	Amendment to the Employment Agreement of John Suydam originally effective July 19, 2017, dated as of December 20, 2019 (incorporated by reference to Exhibit 10.53 to the Registrant's Form 10-K for the period ended December 31, 2019 (File No. 001-35107)).
+10.56	Letter Agreement with Scott Kleinman, dated November 12, 2017 (incorporated by reference to Exhibit 10.42 to the Registrant's Form 10-K for the period ended December 31, 2018 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.57	Letter Agreement with Scott Kleinman, dated July 3, 2018 and effective as of January 1, 2018 (incorporated by reference to Exhibit 10.43 to the Registrant's Form 10-K for the period ended December 31, 2018 (File No. 001-35107)).
+10.58	Roll-Up Agreement with Scott Kleinman, dated as of July 13, 2007 (incorporated by reference to Exhibit 10.44 to the Registrant's Form 10-K for the period ended December 31, 2018 (File No. 001-35107)).
+10.59	Amendment to Roll-Up Agreement with Scott Kleinman, dated July 29, 2020 (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the period ended June 30, 2020 (File No. 001-35107)).
+10.60	Amended and Restated Employment Agreement with James Zelter dated June 20, 2014 (incorporated by reference to Exhibit 10.27 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.61	Employment Agreement Amendment with James C. Zelter, dated November 12, 2017 (incorporated by reference to Exhibit 10.46 to the Registrant's Form 10-K for the period ended December 31, 2018 (File No. 001-35107)).
+10.62	Roll-Up Agreement with James Zelter, dated as of July 13, 2007 (incorporated by reference to Exhibit 10.30 to the Registrant's Registration Statement on Form S-1 (File No. 333-150141)).
+10.63	Amendment to Roll-Up Agreement with James Zelter, dated July 29, 2020 (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the period ended June 30, 2020 (File No. 001-35107)).
+10.64	Employment Agreement with Anthony Civale, dated as of February 20, 2020 (incorporated by reference to Exhibit 10.60 to the Registrant's Form 10-K for the period ended December 31, 2019 (File No. 001-35107)).
+10.65	Fourth Amended and Restated Exempted Limited Partnership Agreement of AMH Holdings (Cayman), L.P., dated March 19, 2018 (incorporated by reference to Exhibit 10.39 to the Registrant's Form 10-Q for the period ended June 30, 2018 (File No. 001-35107).
+10.66	Amended and Restated Limited Partnership Agreement of Apollo Advisors VI, L.P., dated as of April 14, 2005 and amended as of August 26, 2005 (incorporated by reference to Exhibit 10.41 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.67	Third Amended and Restated Limited Partnership Agreement of Apollo Advisors VII, L.P. dated as of July 1, 2008 and effective as of August 30, 2007 (incorporated by reference to Exhibit 10.42 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.68	Third Amended and Restated Limited Partnership Agreement of Apollo Credit Opportunity Advisors I, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.43 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.69	Third Amended and Restated Limited Partnership Agreement of Apollo Credit Opportunity Advisors II, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.44 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.70	Third Amended and Restated Limited Partnership Agreement of Apollo Credit Liquidity Advisors, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.45 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.71	Second Amended and Restated Limited Partnership Agreement of Apollo Credit Liquidity CM Executive Carry, L.P., dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.46 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.72	Second Amended and Restated Limited Partnership Agreement Apollo Credit Opportunity CM Executive Carry I, L.P. dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.47 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.73	Second Amended and Restated Limited Partnership Agreement of Apollo Credit Opportunity CM Executive Carry II, L.P. dated January 12, 2011 and made effective as of July 14, 2009 (incorporated by reference to Exhibit 10.48 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.74	Second Amended and Restated Exempted Limited Partnership Agreement of AGM Incentive Pool, L.P., dated June 29, 2012 (incorporated by reference to Exhibit 10.49 to the Registrant's Form 10-K for the period ended December 31, 2013 (File No. 001-35107)).
+10.75	Form of Letter Agreement under the Amended and Restated Limited Partnership Agreement of Apollo Advisors VIII, L.P. effective as of January 1, 2014 (incorporated by reference to Exhibit 10.56 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.76	Form of Award Letter under the Amended and Restated Limited Partnership Agreement of Apollo Advisors VIII, L.P. effective as of January 1, 2014 (incorporated by reference to Exhibit 10.57 to the Registrant's Form 10-Q for the period ended June 30, 2014 (File No. 001-35107)).
+10.77	Amended and Restated Limited Partnership Agreement of Apollo EPF Advisors, L.P., dated as of February 3, 2011 (incorporated by reference to Exhibit 10.52 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.78	First Amended and Restated Exempted Limited Partnership Agreement of Apollo EPF Advisors II, L.P. dated as of April 9, 2012 (incorporated by reference to Exhibit 10.53 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.79	Amended and Restated Agreement of Exempted Limited Partnership of Apollo CIP Partner Pool, L.P., dated as of December 18, 2014 (incorporated by reference to Exhibit 10.54 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.80	Form of Award Letter under the Amended and Restated Agreement of Exempted Limited Partnership Agreement of Apollo CIP Partner Pool, L.P. (incorporated by reference to Exhibit 10.55 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.81	Second Amended and Restated Agreement of Limited Partnership of Apollo Credit Opportunity Advisors III (APO FC), L.P., dated as of December 18, 2014 (incorporated by reference to Exhibit 10.56 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).

Exhibit Number	Exhibit Description
+10.82	Form of Award Letter under Second Amended and Restated Agreement of Limited Partnership of Apollo Credit Opportunity Advisors III (APO FC), L.P. (incorporated by reference to Exhibit 10.57 to the Registrant's Form 10-K for the period ended December 31, 2014 (File No. 001-35107)).
+10.83	Amended and Restated Agreement of Limited Partnership of Apollo Global Carry Pool Aggregator, L.P., dated May 4, 2017 and effective as of July 1, 2016 (incorporated by reference to Exhibit 10.61 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107)).
+10.84	Form of Award Agreement for Apollo Global Carry Pool Aggregator, L.P. (incorporated by reference to Exhibit 10.62 to the Registrant's Form 10-Q for the period ended March 31, 2017 (File No. 001-35107))
+10.85	Form of Letter Agreement under the Amended and Restated Limited Partnership Agreement of Apollo ANRP Advisors II, L.P. dated March 2, 2017 and effective as of August 21, 2015 (incorporated by reference to Exhibit 10.63 to the Registrant's Form 10-Q for the period ended June 30, 2017 (File No. 001-35107)).
+10.86	Form of Award Letter under the Amended and Restated Limited Partnership Agreement of Apollo ANRP Advisors II, L.P. dated March 2, 2017 and effective as of August 21, 2015 (incorporated by reference to Exhibit 10.64 to the Registrant's Form 10-Q for the period ended June 30, 2017 (File No. 001-35107)).
+10.87	Amended and Restated Agreement of Exempted Limited Partnership of Apollo Global Carry Pool Aggregator II, L.P., dated June 26, 2018 (incorporated by reference to Exhibit 10.68 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.88	Form of Award Agreement for Apollo Global Carry Pool Aggregator II, L.P. (incorporated by reference to Exhibit 10.69 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.89	Fourth Amended and Restated Exempted Limited Partnership Agreement of Apollo Advisors IX, L.P., dated August 8, 2018 and effective as of June 29, 2018 (incorporated by reference to Exhibit 10.70 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.90	Form of Award Letter for Apollo Advisors IX, L.P. (incorporated by reference to Exhibit 10.71 to the Registrant's Form 10-Q for the period ended September 30, 2018 (File No. 001-35107)).
+10.91	Amended and Restated Limited Partnership Agreement of Apollo Special Situations Advisors, L.P., dated as of February 15, 2017 and effective as of March 18, 2016.
+10.92	First Amended and Restated Agreement of Exempted Limited Partnership of Financial Credit Investment Advisors I, L.P., dated as of March 13, 2013 and effective as of January 7, 2011.
+10.93	Amended and Restated Agreement of Exempted Limited Partnership of Financial Credit Investment Advisors II, L.P., dated as of June 12, 2014 and effective as of January 1, 2014.
+10.94	Amended and Restated Limited Partnership Agreement of AAA Life Re Carry, L.P., dated as of October 15, 2009.

Exhibit Number	Exhibit Description
10.95	Transaction Agreement, dated as of October 27, 2019, by and among Athene Holding Ltd., Apollo Global Management, Inc. and the Apollo Operating Group (incorporated by reference to Exhibit 10.97 to the Registrant's Form 10-K for the period ended December 31, 2019 (File No. 001-35107)).
10.96	Voting Agreement, dated as of October 27, 2019, by and among Apollo Management Holdings, L.P. and the Other Shareholders (incorporated by reference to Exhibit 10.98 to the Registrant's Form 10-K for the period ended December 31, 2019 (File No. 001-35107)).
10.97	Liquidity Agreement, dated as of February 28, 2020, between Apollo Global Management, Inc. and Athene Holding Ltd. (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 2, 2020 (File No. 001-35107)).
*10.98	Credit Agreement, dated as of November 23, 2020, by and among Apollo Management Holdings, L.P., as the Revolving Facility Borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time, the issuing banks party thereto from time to time and Citibank, N.A. as administrative agent.
+10.99	Amended and Restated Agreement of Exempted Limited Partnership of Apollo Global Carry Pool Aggregator III, L.P., dated June 29, 2020 (incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q for the period ended June 30, 2020 (File No. 001-35107)).
+10.100	Form of Award Agreement for Apollo Global Carry Pool Aggregator III, L.P. (incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q for the period ended June 30, 2020 (File No. 001-35107)).
*+10.101	Amended and Restated Exempted Limited Partnership Agreement of Apollo EPF Advisors III, L.P., dated December 16, 2017 and effective as of November 30, 2016.
*+10.102	Form of Award Agreement for Apollo EPF Advisors III, L.P.
*+10.103	Amended and Restated Exempted Limited Partnership Agreement of Financial Credit Investment Advisors III, L.P., dated March 1, 2019 and effective as of June 17, 2016.
*+ 10.104	Form of Award Agreement for Financial Credit Investment Advisors III, L.P.
*+10.105	Amended and Restated Exempted Limited Partnership Agreement of Apollo Infra Equity Advisors (IH UT), L.P., dated as of February 25, 2020 and effective as of January 1, 2020.
*+10.106	Amended and Restated Exempted Limited Partnership Agreement of Apollo Infra Equity Advisors (APO DC UT), L.P., dated as of February 25, 2020 and effective as of January 1, 2020.
*+10.107	Form of Award Agreement for Apollo Infra Equity Advisors (APO DC UT), L.P. and Apollo Infra Equity Advisors (IH UT), L.P
*+10.108	Amended and Restated Agreement of Exempted Limited Partnership of Apollo Hybrid Value Advisors, L.P., dated as of February 1, 2019 and effective as of May 7, 2018.
*+10.109	Form of Award Agreement for Apollo Hybrid Value Advisors, L.P.

Exhibit Number	Exhibit Description
*21.1	Subsidiaries of Apollo Global Management, Inc.
*23.1	Consent of Deloitte & Touche LLP.
*23.2	Consent of PricewaterhouseCoopers LLP.
*31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
*31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
*32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
*32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
99.1	Audited Financial Statements of Athene Holding Ltd. as of and for the year Ended December 31, 2020 (included in the Annual Report on Form 10-K of Athene Holding, Ltd. for the fiscal year ended December 31, 2020 filed with the Securities and Exchange Commission on February 19, 2021).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.
\+ Management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Apollo Global Management, Inc.
(Registrant)

Date: February 19, 2021

By: /s/ Martin Kelly

Name: Martin Kelly

Title: Chief Financial Officer and Co-Chief Operating Officer
(principal financial officer and authorized signatory)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Title	Date
/s/ Leon Black Leon Black	Chairman and Chief Executive Officer and Director (principal executive officer)	February 19, 2021
/s/ Martin Kelly Martin Kelly	Chief Financial Officer and Co-Chief Operating Officer (principal financial officer and principal accounting officer)	February 19, 2021
/s/ Joshua Harris Joshua Harris	Senior Managing Director and Director	February 19, 2021
/s/ Marc Rowan Marc Rowan	Senior Managing Director and Director	February 19, 2021
/s/ Michael Ducey Michael Ducey	Director	February 19, 2021
 Robert Kraft	Director	February 19, 2021
/s/ AB Krongard AB Krongard	Director	February 19, 2021
/s/ Pauline Richards Pauline Richards	Director	February 19, 2021

Exhibit 4.22

DESCRIPTION OF THE REGISTRANT'S SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2020, Apollo Global Management, Inc. had three classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) Class A Common Stock, par value of $0.00001 per share ("Class A Common Stock"); (ii) Series A Preferred Stock, par value of $0.00001 per share ("Series A Preferred Stock"); and (iii) Series B Preferred Stock, par value of $0.00001 per share ("Series B Preferred Stock"). The following descriptions summarize the most important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our certificate of incorporation and bylaws, copies of which have been filed by us with the Securities and Exchange Commission. For a complete description of our capital stock, you should refer to our amended and restated certificate of incorporation (the "Certificate of Incorporation"), our amended and restated bylaws (the "Bylaws") and applicable provisions of Delaware law. As used in this section, "we", "us" and "our" mean Apollo Global Management, Inc., a Delaware corporation (the "Corporation"), and its successors, but not any of its subsidiaries.

Capital Stock

Our authorized capital stock consists of 100,000,000,000 shares, which shall be divided into four classes as follows:

90,000,000,000 shares of Class A Common Stock;

999,999,999 shares of Class B common stock, $0.00001 par value per share ("Class B Common Stock");

one (1) share of Class C common stock, $0.00001 par value ("Class C Common Stock" and, together with the Class A Common Stock and the Class B Common Stock, "Common Stock"); and

9,000,000,000 shares of preferred stock, $0.00001 par value per share ("Preferred Stock"), of which (x) 11,000,000 shares are designated as Series A Preferred Stock, (y) 12,000,000 shares are designated as Series B Preferred Stock and (z) the remaining 8,977,000,000 shares may be designated from time to time in accordance with Article IV of the Certificate of Incorporation.

Class A Common Stock

Economic Rights

Dividends. Subject to preferences that apply to shares of Series A Preferred Stock and Series B Preferred Stock and any other shares of Preferred Stock outstanding at the time, the holders of Class A Common Stock are entitled to receive dividends out of funds legally available therefor if our board of directors, in its sole discretion, determines to declare and pay dividends and then only at the times and in the amounts that our board of directors may determine.

Liquidation. If we become subject to an event giving rise to our dissolution, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Common Stock and any participating preferred stock outstanding at that time ranking on parity with our Common Stock with respect to such distribution, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of, and the payment of liquidation preferences, if any, on any outstanding shares of our Series A Preferred Stock, Series B Preferred Stock and any other outstanding shares of Preferred Stock.

Voting Rights

For so long as AGM Management, LLC or any permitted successor owns the Class C Common Stock in its capacity as a stockholder of the Corporation ("Class C Stockholder") and (i) the Class C Stockholder and its Affiliates (as defined in the Certificate of Incorporation), including their respective general partners, members and limited partners, (ii) AP Professional Holdings, L.P., a Cayman Islands exempted limited partnership and its Affiliates, including their respective general partners, members and limited partners, (iii) with respect to each of Leon D. Black, Marc J. Rowan and Joshua J. Harris (each, a "Principal"), such Principal and such Principal's Group (as defined in the Certificate of Incorporation), (iv) any former or current investment professional of or other employee of an Apollo Employer (as defined in the Certificate of Incorporation) or the Apollo Operating Group (as defined in the Certificate of Incorporation) (or such other entity controlled by a member of the Apollo Operating Group) and any member of such Person's Group (as defined in the Certificate of Incorporation), (v) any former or current executive officer of an Apollo Employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such Person's Group; and (vi) any former or current director of an Apollo Employer or the Apollo Operating Group (or such other entity controlled by a member of the Apollo Operating Group) and any member of such Person's Group (clauses (i) through (vi), collectively, the "Apollo Group") beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder shall, on all matters generally submitted for vote to the stockholders (the "General Stockholder Matters") be entitled to such number of votes as shall equal the difference of (A) nine and nine-tenths (9.9) times the aggregate number of votes entitled to be cast by the holders of Class A Common Stock and full voting preferred stock, minus (B) the number of votes equal to the aggregate number of units in the Apollo Operating Group outstanding as of the relevant record date, less the number of shares of Class A Common Stock outstanding as of the same relevant record date (the "Aggregate Class B Vote") (such difference, the "Class C Vote"); provided that, for so long as there is a Class C Stockholder, the Aggregate Class B Vote shall not exceed 9% of the total votes entitled to be cast by holders of all shares of capital stock entitled to vote thereon.

If the number of votes entitled to be cast by the holders of shares of Class A Common Stock which are free float, as determined by the Corporation in reliance upon the guidance issued by FTSE Russell (the "Class A Free Float"), on any General Stockholder Matter equals less than 5.1% of the votes entitled to be cast by the holders of all shares of capital stock entitled to vote thereon as of the relevant record date:

(1) the Class C Vote shall be reduced to equal such number as would result in the total number of votes cast by holders of the Class A Free Float being equal to 5.1% of the votes entitled to be cast by the holders of all shares of capital stock entitled to vote thereon, voting together as a single class (the "Class A Free Float Adjustment"); and

(2) if, after giving effect to the Class A Free Float Adjustment, the Aggregate Class B Vote on any General Stockholder Matter would be in excess of 9% of the total number of the votes entitled to be cast thereon by the holders of all outstanding shares of capital stock, (x) the Aggregate Class B Vote shall be reduced to 9% of such total number and (y) the Class C Vote, as calculated after giving effect to the Class A Free Float Adjustment, shall be increased by a number of votes equal to the number of votes by which the Aggregate Class B Vote was reduced pursuant to the foregoing clause (x).

Additionally, except as required by the General Corporation Law of the State of Delaware (the "DGCL") or as provided under the Certificate of Incorporation,

(1) for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, the Class C Stockholder shall have one vote for each share of Class C Common Stock that is outstanding on all matters (other than a General Stockholder Matter) on which the Class C Stockholder is entitled to vote;

(2) the Class C Stockholder and the holders of Class A Common Stock, Class B Common Stock and full voting preferred stock, if any, shall vote together as a single class on matters required by the DGCL and the rules of the New York Stock Exchange; and

(3) holders of Class A Common Stock and Class B Common Stock shall each be entitled to vote on any General Stockholder Matter.

Our Certificate of Incorporation provides that, except as otherwise required by the DGCL or provided in the Certificate of Incorporation, the holders of Class A Common Stock and the holders of Class B Common Stock will vote together as a single class on each matter submitted to a vote of the holders of Class A Common Stock. Each holder of a share of Class A Common Stock shall be entitled, in respect of each share of Class A Common Stock held as of the applicable record date, to one vote on all matters on which holders of Class A Common Stock are entitled to vote, including any General Stockholder Matter.

Our Certificate of Incorporation provides that the number of authorized shares of any class of stock, including our Class A Common Stock, may be increased or decreased (but not below the number of shares of such class then outstanding) by the affirmative vote of the holders of a majority in voting power of the then outstanding shares of capital stock entitled to vote thereon.

No Preemptive or Similar Rights

Our Class A Common Stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock, to fix the designation, powers (including voting powers), preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, such series of Preferred Stock and the number of shares of such series, in each case without further vote or action by our stockholders (except as may be required by the terms of our Certificate of Incorporation and any certificate of designation relating to any series of Preferred Stock then outstanding). Our board of directors can also increase (but not above the total number of shares of Preferred Stock then authorized and available for issuance and not committed for other issuance) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series of Preferred Stock. Our board of directors may authorize the issuance of Preferred Stock with voting or conversion rights that could dilute or have a detrimental effect on the proportion of voting power held by, or other relative rights of, the holders of our Class A Common Stock. The issuance of Preferred Stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in the control of our Corporation and might adversely affect the market price of the Class A Common Stock.

As of December 31, 2020, our Certificate of Incorporation has designated two series of Preferred Stock, Series A Preferred Stock and Series B Preferred Stock, each of which is outstanding.

Series A Preferred Stock

Economic rights

Dividends on the Series A Preferred Stock are payable when, as and if declared by our board of directors out of funds legally available therefor, at a rate per annum equal to 6.375% of the $25.00 liquidation preference per share of Series A Preferred Stock. Dividends on the Series A Preferred Stock are payable quarterly on March 15, June 15, September 15 and December 15 of each year, when, as and if declared by our board of directors.

Dividends on the Series A Preferred Stock are non-cumulative.

Ranking

Shares of the Series A Preferred Stock rank senior to our Common Stock and equally with shares of our Series B Preferred Stock and any of our other equity securities, including any other Preferred Stock, that we may issue in the future, whose terms provide that such securities will rank equally with the Series A Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution ("Series A parity stock"). Shares of the Series B Preferred Stock include the same provisions with respect to restrictions on declaration and payment of dividends as the Series A Preferred Stock. Holders of the Series A Preferred Stock do not have preemptive or subscription rights.

Shares of the Series A Preferred Stock rank junior to (i) all of our existing and future indebtedness and (ii) any of our equity securities, including Preferred Stock, that we may authorize or issue in the future, whose terms provide that such securities will rank senior to the Series A Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution (such equity securities, "Series A senior stock"). We currently have no Series A senior stock outstanding. While any shares of Series A Preferred Stock are outstanding, we may not authorize or create any class or series of Series A senior stock without the affirmative vote of two-thirds of the votes entitled to be cast by the holders of outstanding Series A Preferred Stock and all other series of Series A Voting Preferred Stock (defined below), voting as a single class. See "—Voting rights" below for a discussion of the voting rights applicable if we seek to create any class or series of Series A senior stock.

Maturity

The Series A Preferred Stock does not have a maturity date, and we are not required to redeem or repurchase the Series A Preferred Stock.

Optional redemption

We may not redeem the Series A Preferred Stock prior to March 15, 2022 except as provided below under "—Change of control redemption." At any time or from time to time on or after March 15, 2022, subject to any limitations that may be imposed by law, we may, in the sole discretion of our board of directors, redeem the Series A Preferred Stock, out of funds legally available therefor, in whole or in part, at a price of $25.00 per share of Series A Preferred Stock plus an amount equal to declared and unpaid dividends, if any, from the dividend payment date immediately preceding the redemption date to, but excluding, the redemption date.

Holders of the Series A Preferred Stock have no right to require the redemption of the Series A Preferred Stock.

Change of control redemption

If a change of control event occurs prior to March 15, 2022, within 60 days of the occurrence of such change of control event, we may, in the sole discretion of our board of directors, redeem the Series A Preferred Stock, in whole but not in part, out of funds legally available therefor, at a price of $25.25 per share of Series A Preferred Stock plus an amount equal to any declared and unpaid dividends to, but excluding, the redemption date.

If we do not give a redemption notice within the time periods specified in our Certificate of Incorporation following a change of control event (whether before, on or after March 15, 2022), the dividend rate per annum on the Series A Preferred Stock will increase by 5.00%, beginning on the 31st day following the consummation of such change of control event.

A change of control event would occur if a change of control is accompanied by (i) the lowering of the rating on certain series of our senior notes that are issued or guaranteed by us by either of the Rating Agencies (as defined below) (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rated by the applicable Rating Agency, our long-term issuer rating by such Rating Agency) in respect of such change of control and (ii) any series of such senior notes (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rated by the applicable Rating Agency, our long-term issuer rating by such Rating Agency), is rated below investment grade by both Fitch Ratings Inc. and Standard & Poor's Ratings

Services, a division of McGraw-Hill Financial Inc., or any respective successor thereto (jointly, the "Rating Agencies" and each, a "Rating Agency") on any date from the date of the 60-day period following public notice of the occurrence of a change of control (which period may be extended as provided in our Certificate of Incorporation).

The change of control redemption feature of the Series A Preferred Stock may, in certain circumstances, make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We have no present intention to engage in a transaction involving a change of control, although it is possible that we could decide to do so in the future.

Voting rights

Except as indicated below, the holders of the Series A Preferred Stock will have no voting rights.

Whenever six quarterly dividends (whether or not consecutive) payable on the Series A Preferred Stock or six quarterly dividends (whether or not consecutive) payable on any series of Series A parity stock have not been declared and paid, the number of directors on our board of directors will be increased by two and the holders of the Series A Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other series of Series A parity stock then outstanding upon which like voting rights have been conferred and are exercisable (any such other series, together with the Series B Preferred Stock, the "Series A Voting Preferred Stock"), will have the right to elect these two additional directors at a meeting of the holders of the Series A Preferred Stock and such Series A Voting Preferred Stock. These voting rights will continue until four consecutive quarterly dividends have been declared and paid on the Series A Preferred Stock, and the qualification to serve as a director and the terms of office of all directors elected by the holders of the Series A Preferred Stock and such Series A Voting Preferred Stock will cease and terminate immediately and the total number of directors on our board of directors will be automatically decreased by two.

The affirmative vote of the holders of two-thirds of the votes entitled to be cast by the holders of outstanding Series A Preferred Stock and all series of Series A Voting Preferred Stock, voting as a single class, either at a meeting of stockholders or by written consent, is required in order:

(i) to amend, alter or repeal any provision of our Certificate of Incorporation relating to the Series A Preferred Stock or any series of Series A Voting Preferred Stock, whether by merger, consolidation or otherwise, to affect materially and adversely the rights, powers and preferences of the holders of the Series A Preferred Stock or Series A Voting Preferred Stock, and

(ii) to authorize, create or increase the authorized amount of, any class or series of Preferred Stock having rights senior to the Series A Preferred Stock with respect to the payment of dividends or amounts upon, the dissolution of the Corporation,

provided, however, that, in the case of clause (i) above, (x) no such vote of the Series A Preferred Stock or Series A Voting Preferred Stock, as the case may be, is required if in connection with any such amendment, alteration or repeal, by merger, consolidation or otherwise, each share of Series A Preferred Stock and Series A Voting Preferred Stock remains outstanding without the terms thereof being materially and adversely changed in any respect to the holders thereof or is converted into or exchanged for preferred equity securities of the surviving entity having the rights, powers and preferences thereof substantially similar to those of such Series A Preferred Stock or Series A Voting Preferred Stock, as the case may be, and (y) if such amendment materially and adversely affects the rights, powers and preferences of one or more but not all of the classes or series of Series A Voting Preferred Stock and Series A Preferred Stock at the time outstanding, only the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast by the holders of the outstanding shares of the classes or series of Series A Voting Preferred Stock and Series A Preferred Stock so affected, voting as a single class regardless of class or series, is required in lieu of (or, if such consent is required by law, in addition to) the affirmative vote of at least two-thirds of the holders of the votes entitled to be cast by the Series A Voting Preferred Stock and the Series A Preferred Stock otherwise entitled to vote as a single class;

provided, further, that, in the case of clause (i) or (ii) above, no such vote of the holders of Series A Voting Preferred Stock or Series A Preferred Stock, as the case may be, is required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all shares of Series A Voting Preferred Stock or Series A Preferred Stock, as the case may be, at the time outstanding.

In addition, the DGCL requires that the outstanding shares of Preferred Stock be entitled to vote as a single class upon any proposed amendment to our Certificate of Incorporation that would increase or decrease the par value of the shares of Preferred Stock or alter or change the powers, preferences, or special rights of the shares of Preferred Stock so as to affect them adversely; provided, that in the case of a proposed amendment to our Certificate of Incorporation that would alter or change the powers, preferences, or special rights of one or more series of Preferred Stock so as to affect them adversely, but would not so affect the entire class of Preferred Stock, then only the shares of the series of Preferred Stock so affected by the amendment are entitled to vote as a single class on such amendment for purposes of this requirement imposed by the DGCL.

However, we may create additional series or classes of Series A parity stock and any equity securities that rank junior to our Series A Preferred Stock and issue additional series of such stock without the consent of any holder of the Series A Preferred Stock.

Amount payable in liquidation

Upon our dissolution, each holder of the Series A Preferred Stock will be entitled to a payment equal to the sum of the $25.00 liquidation preference per share of Series A Preferred Stock and declared and unpaid dividends, if any, to, but excluding the date of the dissolution. Such payment will be made out of our assets or proceeds thereof available for distribution to the holders of the Series A Preferred Stock following the payment or provision for the liabilities of the Corporation (including the expenses of such dissolution) and the satisfaction of all claims ranking senior to the Series A Preferred Stock.

No conversion rights

The shares of Series A Preferred Stock are not convertible into any class of Common Stock or any other class or series of our capital stock or any other security.

Series B Preferred Stock

Economic rights

Dividends on the Series B Preferred Stock are payable when, as and if declared by our board of directors out of funds legally available therefor, at a rate per annum equal to 6.375% of the $25.00 liquidation preference per share of Series B Preferred Stock. Dividends on the Series B Preferred Stock are payable quarterly on March 15, June 15, September 15 and December 15 of each year, when, as and if declared by our board of directors.

Dividends on the Series B Preferred Stock are non-cumulative.

Ranking

Shares of the Series B Preferred Stock rank senior to our Common Stock and equally with shares of our Series A Preferred Stock and any of our other equity securities, including any other Preferred Stock, that we may issue in the future, whose terms provide that such securities will rank equally with the Series B Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution (“Series B parity stock”). Shares of the Series B Preferred Stock include the same provisions with respect to restrictions on declaration and payment of dividends as the Series A Preferred Stock. Holders of the Series B Preferred Stock do not have preemptive or subscription rights.

Shares of the Series B Preferred Stock rank junior to (i) all of our existing and future indebtedness and (ii) any of our equity securities, including Preferred Stock, that we may authorize or issue in the future, whose terms provide that such securities will rank senior to the Series B Preferred Stock with respect to payment of dividends and distribution of our assets upon our dissolution (such equity securities, "Series B senior stock"). We currently have no Series B senior stock outstanding. While any shares of Series B Preferred Stock are outstanding, we may not authorize or create any class or series of Series B senior stock without the affirmative vote of the holders of two-thirds of the votes entitled to be cast by the holders of outstanding Series B Preferred Stock and all other series of Series B Voting Preferred Stock (defined below), voting as a single class. See "—Voting rights" below for a discussion of the voting rights applicable if we seek to create any class or series of Series B senior stock.

Maturity

The Series B Preferred Stock does not have a maturity date, and we are not required to redeem or repurchase the Series B Preferred Stock.

Optional redemption

We may not redeem the Series B Preferred Stock prior to March 15, 2023 except as provided below under "—Change of control redemption." At any time or from time to time on or after March 15, 2023, subject to any limitations that may be imposed by law, we may, in the sole discretion of our board of directors, redeem the Series B Preferred Stock, out of funds legally available therefor, in whole or in part, at a price of $25.00 per share of Series B Preferred Stock plus an amount equal to declared and unpaid dividends, if any, from the dividend payment date immediately preceding the redemption date to, but excluding, the redemption date.

Holders of the Series B Preferred Stock will have no right to require the redemption of the Series B Preferred Stock.

Change of control redemption

If a change of control event occurs prior to March 15, 2023, within 60 days of the occurrence of such change of control event, we may, in the sole discretion of our board of directors, redeem the Series B Preferred Stock, in whole but not in part, out of funds legally available therefor, at a price of $25.25 per share of Series B Preferred Stock plus an amount equal to any declared and unpaid dividends to, but excluding, the redemption date.

If we do not give a redemption notice within the time periods specified in our Certificate of Incorporation following a change of control event (whether before, on or after March 15, 2023), the dividend rate per annum on the Series B Preferred Stock will increase by 5.00%, beginning on the 31st day following the consummation of such change of control event.

A change of control event would occur if a change of control is accompanied by (i) the lowering of the rating on certain series of our senior notes that are issued or guaranteed by us by either of the Rating Agencies (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rated by the applicable Rating Agency, our long-term issuer rating by such Rating Agency) in respect of such change of control and (ii) any series of such senior notes (or, if no such series of our senior notes are outstanding or no such series of our senior notes are then rate by the applicable Rating Agency, or our long-term issuer rating by such Rating Agency) is rated below investment grade by both Rating Agencies on any date from the date of the 60-day period following public notice of the occurrence of a change of control (which period may be extended as provided in our Certificate of Incorporation).

The change of control redemption feature of the Series B Preferred Stock may, in certain circumstances, make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. We have no present intention to engage in a transaction involving a change of control, although it is possible that we could decide to do so in the future.

Rating Agency Redemption Event

If a rating agency redemption event occurs prior to March 15, 2023, within 60 days of the occurrence of such rating agency redemption event, we may, in the Class C Stockholder's sole discretion, redeem the Series B Preferred Stock, in whole but not in part, out of funds legally available therefor, at a price of $25.50 per share of Series B Preferred Stock, plus an amount equal to all declared and unpaid dividends to, but excluding, the redemption date, without payment of any undeclared dividend.

A rating agency redemption event would occur if an applicable rating agency changes the methodology or criteria that were employed in assigning equity credit to securities with features similar to the Series B Preferred Stock on March 19, 2018, which will either (a) shorten the period of time during which equity credit pertaining to the Series B Preferred Stock would have been in effect had the current methodology not been changed or (b) reduces the amount of equity credit assigned to the Series B Preferred Stock as compared with the amount of equity credit that such rating agency had assigned to the Series B Preferred Shares as of March 19, 2018.

Voting rights

Except as indicated below, the holders of the Series B Preferred Stock will have no voting rights.

Whenever six quarterly dividends (whether or not consecutive) payable on the Series B Preferred Stock or six quarterly dividends (whether or not consecutive) payable on any series or class of Series B parity stock have not been declared and paid, the number of directors on our board of directors will be increased by two and the holders of the Series B Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other class or series of Series B parity stock then outstanding upon which like voting rights have been conferred and are exercisable (any such other class or series, together with the Series A Preferred Stock, the "Series B Voting Preferred Stock"), will have the right to elect these two additional directors at a meeting of the holders of the Series B Preferred Stock and such Series B Voting Preferred Stock. These voting rights will continue until four consecutive quarterly dividends have been declared and paid on the Series B Preferred Stock, and the qualification to serve as a director and the terms of office of all directors elected by the holders of the Series B Preferred Stock and such Series B voting preferred stock will cease and terminate immediately and the total number of directors on our board of directors will be automatically decreased by two.

The affirmative vote of the holders of two-thirds of the votes entitled to be cast by the holders of outstanding Series B Preferred Stock and all series of Series B voting preferred stock, voting as a single class, either at a meeting of stockholders or by written consent, is required in order:

(i) to amend, alter or repeal any provision of our Certificate of Incorporation relating to the Series B Preferred Stock or any series of Series B Voting Preferred Stock, whether by merger, consolidation or otherwise, to affect materially and adversely the rights, powers and preferences of the holders of the Series B Preferred Stock or Series B Voting Preferred Stock, and

(ii) to authorize, create or increase the authorized amount of, any class or series of Preferred Stock having rights senior to the Series B Preferred Stock with respect to the payment of dividends or amounts upon the dissolution of the Corporation,

provided, however, that, in the case of clause (i) above, (x) no such vote of the Series B Voting Preferred Stock or Series B Preferred Stock, as the case may be, is required if in connection with any such amendment, alteration or repeal, by merger, consolidation or otherwise, each share of Series B voting preferred stock and Series B Preferred Stock remains outstanding without the terms thereof being materially and adversely changed in any respect to the holders thereof or is converted into or exchanged for preferred equity securities of the surviving entity having the rights, powers and preferences thereof substantially similar to those of such Series B voting preferred stock or Series B Voting Preferred Stock, as the case may be, and (y) if such amendment materially and adversely affects the rights, powers and preferences of one or more but not all of the classes or series of Series B Voting Preferred Stock and Series B Preferred Stock at the time outstanding, only the affirmative vote of the holders of at least two-thirds of the

votes entitled to be case by the holders of the outstanding shares of the classes or series of Series B Voting Preferred Stock and Series B Preferred Stock so affected, voting as a single class regardless of class or series, is required in lieu of (or, if such consent is required by law, in addition to) the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast by the Series B Voting Preferred Stock and the Series B Preferred Stock otherwise entitled to vote as a single class;

provided, further, that, in the case of clause (i) or (ii) above, no such vote of the holders of Series B Voting Preferred Stock or Series B Preferred Stock, as the case may be, is required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all shares of Series B Voting Preferred Stock or Series B Preferred Stock, as the case may be, at the time outstanding.

However, we may create additional series or classes of Series B parity stock and any equity securities that rank junior to our Series B Preferred Stock and issue additional series of such stock without the consent of any holder of the Series B Preferred Stock.

Amount payable in liquidation

Upon our dissolution, each holder of the Series B Preferred Stock will be entitled to a payment equal to the sum of the $25.00 liquidation preference per share of Series B Preferred Stock and declared and unpaid dividends, if any, to, but excluding the date of the dissolution. Such payment will be made out of our assets or proceeds thereof available for distribution to the holders of the Series B Preferred Stock following the payment or provision for the liabilities of the Corporation (including the expenses of such dissolution) and the satisfaction of all claims ranking senior to the Series B Preferred Stock.

No conversion rights

The shares of Series B Preferred Stock are not convertible into any class of Common Stock or any other class or series of our capital stock or any other security.

Anti-Takeover Provisions

Our Certificate of Incorporation and Bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of Class A Common Stock held by stockholders.

Voting

Our Class A Common Stock has limited voting rights, as described above. In addition, our Certificate of Incorporation provides that generally, with respect to any matter on which the holders of Class A Common Stock are entitled to vote, they shall vote together with the holders of Class B Common Stock as a single class. As of December 31, 2020, BRH Holdings GP, Ltd. (“BRH”) owns the one outstanding share of Class B Common Stock, and with respect to almost any matter as to which Class A Common Stock may be entitled to vote, depending on the number of outstanding shares of Class A Common Stock and Class B Common Stock actually voted, BRH should generally have sufficient voting power to substantially influence matters subject to the vote.

Election of directors

Directors are elected by an annual meeting of the stockholders of the Corporation properly brought before the meeting and, subject to the rights of the holders of any series of preferred stock with respect to any director elected by holders of preferred stock, directors shall be elected by a plurality of the votes cast by the holders of the outstanding shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and any full voting preferred stock present in person or represented by and entitled to vote on the election of directors at such annual meeting, voting together as a single class. The time, date and place of the annual meeting shall be fixed by the board of directors.

Removal of directors

Any director or the whole board of directors (other than a director elected by holders of preferred stock) may be removed, with or without cause, at any time, by the affirmative vote of the holders of a majority in voting power of the outstanding shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and any full voting preferred stock entitled to vote thereon, voting together as a single class.

Vacancies

In addition, our Certificate of Incorporation also provides that, subject to the rights granted to one or more series of Preferred Stock then outstanding, for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled by the Class C Stockholder.

Director voting powers

For so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, certain of our directors shall be designated by the Class C Stockholder as "BRH Directors" which shall initially be Leon D. Black, Marc J. Rowan and Joshua J. Harris. So long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, on any matter to be voted on or consented to by the board of directors (other than certain Derivative Decisions and Extraordinary Transactions (as each is defined in the Certificate of Incorporation)) (i) each director other than the BRH Directors shall be entitled to cast one (1) vote, (ii) the BRH Directors shall collectively be entitled to cast an aggregate number of votes equal to (x) the total number of directors constituting the entire board of directors, minus (y) the total number of BRH Directors then in office, plus (z) one (1) (such aggregate number of votes, the "Aggregate BRH Director Voting Power"), such that, at any time, the BRH Directors in office at such time shall collectively be entitled to cast a majority of the votes that may be cast by the directors of the board of directors, and (iii) each BRH Director present at such meeting or participating in such consent shall be entitled to cast a number of votes (including any fractions thereof) equal to the quotient of (A) the Aggregate BRH Director Voting Power, divided by (B) the number of BRH Directors present at such meeting or participating in such consent.

Loss of voting rights

If at any time any person or group (other than the Apollo Group) acquires, in the aggregate, beneficial ownership of 20% or more of any class of our stock then outstanding (other than the Class C Common Stock), that person or group will lose voting rights on all of its shares of stock and such shares of stock may not be voted on any matter as to which such shares may be entitled to vote and will not be considered to be outstanding when sending notices of a meeting of stockholders of the Corporation to vote on any matter (unless required by applicable law), calculating required votes, determining the presence of a quorum or for other similar purposes under the Certificate of Incorporation or Bylaws, in each case, as applicable and to the extent such shares of stock are entitled to any vote. The foregoing limitations also shall not apply to (i) any person or group who acquired 20% or more of our outstanding shares of any class directly from any member of the Apollo Group; (ii) to any person or group who acquired 20% or more of any shares of any class then outstanding directly or indirectly from a person or group described in clause (i) (provided that our former manager or board of directors shall have notified such person

or group in writing that such limitation shall not apply); or (iii) to any person or group who acquired 20% or more of any shares issued by us with the prior approval of our former manager or board of directors.

Additionally, each Principal or person who entered into a Roll-up Agreement (an "Exchanging Person") or, in the event of such Exchanging Person's death or disability, such Exchanging Person's legal or personal representative may elect, by written notice to the Corporation (an "Exchange Election"), to divest all or a portion of the shares to be issued in an exchange of units of the Apollo Operating Group for shares of Class A Common Stock of the right to vote on the election and removal of directors, in which case each share subject to the Exchange Election shall not entitle the holder thereof to vote on, and shall not be deemed outstanding solely for the purposes of voting on, the election or removal of directors until the earlier of (A) such time that the Exchanging Person or, in the event of such Exchanging Person's death or disability, such Exchanging Person's legal or personal representative provides written notice to the Corporation electing to terminate the Exchange Election with respect to such share and (B) such time that such share is no longer beneficially owned by such Principal's Group or such Roll-up Holder's Group (as defined in the Certificate of Incorporation) (the first such event to occur with respect to which any share subject to an Exchange Election, an "Exchange Election Termination") and (y) from and after any Exchange Election Termination with respect to any shares of Class A Common Stock. The foregoing clause (x) shall no longer apply to such shares and shall not, in and of itself, divest such shares of the right to vote on the election or removal of directors or cause such shares not to be deemed outstanding.

Requirements for advance notification of stockholder proposals

Stockholders are only permitted to make stockholder proposals with respect to the limited matters on which they are entitled to vote. Further, our Bylaws establish advance notice procedures with respect to stockholder proposals relating to the limited matters on which the holders of our Class A Common Stock may be entitled to vote. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our Bylaws also specify requirements as to the form and content of a stockholder's notice. Our Bylaws allow our board of directors to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may deter, delay or discourage a potential acquirer from attempting to influence or obtain control of our company.

Special stockholder meetings

Our Certificate of Incorporation provides that, subject to the rights of the holders of any series of Preferred Stock, special meetings of our stockholders may be called at any time only by or at the direction of our board of directors, the Class C Stockholder, if at any time any stockholders other than the Class C Stockholder are entitled under applicable law or our Certificate of Incorporation to vote on specific matters proposed to be brought before a special meeting, stockholders representing 50% or more of the voting power of the outstanding stock of the class or classes of stock which are entitled to vote at such meeting, or as otherwise provided in Article XXI and Article XXII of our Certificate of Incorporation. Class A Common Stock and Class B Common Stock are considered the same class of Common Stock for this purpose.

Stockholder action by written consent

Pursuant to Section 228 of the DGCL, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the Certificate of Incorporation provides otherwise or it conflicts with the rules of the NYSE. Our Certificate of Incorporation permits the Class C Stockholder to act by written consent. Under our Certificate of Incorporation, stockholders (other than the Class C Stockholder) may only act by written consent if consented to by the Class C Stockholder (or, if there is no Class C

Stockholder or if the Apollo Group no longer beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, if consented to by our board of directors).

Actions requiring Class C Stockholder approval

For so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, certain actions require the prior approval of the Class C Stockholder, including, without limitation:

entry into a debt financing arrangement by us or any of our subsidiaries, in one transaction or a series of related transactions, in an amount in excess of 10% of our then existing long-term indebtedness (other than with respect to intercompany debt financing arrangements);

issuances of securities that would, subject to certain exceptions, (i) represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 5% on a fully diluted, as converted, exchanged or exercised basis, of any class of equity securities or (ii) have designations, preferences, rights priorities or powers that are more favorable than the Class A Common Stock;

adoption of a stockholder rights plan;

amendment of our Certificate of Incorporation or the Bylaws;

exchange or disposition of all or substantially all of the assets, taken as a whole, in a single transaction or a series of related transactions;

merger, sale or other combination with or into any other person;

transfer, mortgage, pledge, hypothecation or a grant of a security interest in all or substantially all of the assets of us and our subsidiaries taken as a whole;

removal of an Executive Officer (as defined in the Certificate of Incorporation);

liquidation or dissolution of the Corporation; and

any extraordinary transaction or the determination of the use of proceeds of any extraordinary transaction.

Amendments to our certificate of incorporation without stockholder consent

The approval of the holders of a majority (or other requisite percentage) of the voting power of the Corporation, voting separately as a class, shall not be required for (i) to any such amendments to the Certificate of Incorporation proposed by the board of directors or (ii) to the Bylaws that:

(1) is a change in our name, our registered agent or our registered office;

(2) the board of directors has determined to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation;

(3) the board of directors has determined (i) does not adversely affect the stockholders (other than the Class C Stockholder) as a whole (including any particular class or series of shares of stock of the Corporation as compared to other classes or series of shares of stock of the Corporation, treating the Class A Common Stock and the Class B Common Stock as a separate class for this purpose) in any material respect, (ii) to be necessary, desirable or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any U.S. federal or state or non-U.S. agency or judicial authority or

contained in any U.S. federal or state or non-U.S. statute (including the DGCL) or (B) facilitate the trading of the shares of stock of the Corporation (including the division or reclassification of any class or series of shares of stock of the Corporation into different classes or series to facilitate uniformity of tax consequences within such classes or series of shares of stock of the Corporation) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the shares of stock of the Corporation are or will be listed, (iii) to be necessary or appropriate in connection with splits and combinations of stock, or (iv) is required to effect the intent expressed in a registration statement or the intent of the provisions of the Certificate of Incorporation or is otherwise contemplated by the Certificate of Incorporation;

(4) is a change in our fiscal year or taxable year and any other changes that our board of directors has determined to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Corporation including, if our board of directors has so determined, subject to Articles XXI and XXII of the Certificate of Incorporation and any certificate of designation relating to any series of Preferred Stock, the dates on which dividends are to be made by the Corporation;

(5) an amendment that our board of directors has determined is necessary or appropriate based on the advice of our counsel, to prevent us or the Class C Stockholder or its partners, officers, trustees, representatives or agents (as applicable) from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether or not such are substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

(6) an amendment that our board of directors has determined to be necessary, desirable or appropriate for the creation, authorization or issuance of any class or series of our capital stock or options, rights, warrants or appreciation rights relating to our capital stock;

(7) any amendment expressly permitted in our Certificate of Incorporation to be made by the Class C Stockholder acting alone;

(8) an amendment effected, necessitated or contemplated by an agreement of merger, consolidation or other business combination agreement that has been approved under the terms of our Certificate of Incorporation;

(9) any amendment that our board of directors has determined is necessary or appropriate to reflect and account for our formation by us of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our Certificate of Incorporation;

(10) a merger into, or conveyance of all of our assets to, another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger or conveyance other than those it receives by way of the merger or conveyance consummated solely to effect a mere change in our legal form into another limited liability entity, the governing instruments of which provide the stockholders with substantially the same rights and obligations as provided by our Certificate of Incorporation;

(11) any other amendments substantially similar to any of the matters described in (1) through (10) above.

Super-majority and other requirements for certain amendments to our Certificate of Incorporation

Except for amendments to our Certificate of Incorporation that require the sole approval of the board of directors, any amendments to our Certificate of Incorporation require the approval of the Class C Stockholder for so long as there is a Class C Stockholder and the Apollo Group beneficially owns, in the aggregate, 10% or more of the voting power of the Corporation, and the vote or consent of stockholders holding a majority of

the voting power of the Corporation, unless a greater or different percentage is required under the DGCL or our Certificate of Incorporation

Choice of forum

Unless we consent in writing to the selection of an alternative forum, and subject to Sections 21.09 and 22.09 of our Certificate of Incorporation, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

(i) any derivative action or proceeding brought on our behalf;

(ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders or any current or former member or fiduciary of AGM LLC to AGM LLC or AGM LLC's members;

(iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or

(iv) any action asserting a claim related to or involving us that is governed by the internal affairs doctrine,

except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The exclusive forum provision also provides that it will not apply to claims arising under the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of the Corporation's capital stock will be deemed to have notice of and consented to the provisions described in this paragraph. Stockholders cannot waive, and will not be deemed to have waived under the exclusive forum provision, the Corporation's compliance with the federal securities laws and the rules and regulations thereunder. However, the enforceability of similar forum provisions in other corporations' certificates of incorporation have been challenged in legal proceedings and it is possible that a court could find these types of provisions to be unenforceable.

Exhibit 10.98

Execution Version

CONFIDENTIAL

CREDIT AGREEMENT

Dated as of November 23, 2020, Among

APOLLO MANAGEMENT HOLDINGS, L.P.,
as the Borrower,

THE GUARANTORS PARTY HERETO, THE LENDERS

PARTY HERETO,

THE ISSUING BANKS PARTY HERETO, and

CITIBANK, N.A.,
as Administrative Agent,

CITIBANK, N.A., and

BOFA SECURITIES, INC.

as Joint Lead Arrangers and Joint Bookrunners, and

BANK OF AMERICA, N.A.,
as Syndication Agent

TABLE OF CONTENTS

Page

Exhibits and Schedules:

This CREDIT AGREEMENT, dated as of November 23, 2020 (this "Agreement"), is among (i) APOLLO MANAGEMENT HOLDINGS, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (as defined below) hereunder (including any permitted successor thereof, the "Borrower"); (ii) APOLLO PRINCIPAL HOLDINGS I, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS II, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS III, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS IV, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS V, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS VI, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS VII, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS VIII, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS IX, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS X, L.P., a Cayman Islands exempted limited partnership, APOLLO PRINCIPAL HOLDINGS XI, LLC, an Anguilla limited liability company, APOLLO PRINCIPAL HOLDINGS XII, L.P., a Cayman Islands exempted limited partnership, AMH HOLDINGS (CAYMAN), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other GUARANTORS (as defined below) party hereto from time to time, (iv) the LENDERS (as defined below) party hereto from time to time; (v) the ISSUING BANKS (as defined below) party hereto from time to time; and (vi) CITIBANK, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

WHEREAS, the Borrower has requested that the Lenders extend credit hereunder and the Issuing Banks issue Letters of Credit, and the Lenders and the Issuing Banks are willing to do so on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration (or any other person that takes over the administration of such rate)

for deposits in Dollars (as displayed on pages LIBOR01 or LIBOR02 of the Reuters Screen that displays such rate or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided, further, that if the ABR rate determined pursuant to this paragraph is below zero, ABR will be deemed to be zero. If the ABR is being used as an alternate rate of interest pursuant to Section 2.14 hereof, then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans. "ABR Loan" shall mean

any ABR Revolving Loan or Swingline Loan.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acquired Indebtedness" shall mean (i) Indebtedness of a Subsidiary or Loan Party acquired after the Closing Date or a person merged or combined with any Group Member after the Closing Date and Indebtedness otherwise incurred or assumed by any Group Member in connection with the acquisition of all or substantially all of the assets of, or all or substantially all of the Equity Interests (other than directors' qualifying shares) not previously held by the Group Members in, or merger, consolidation or amalgamation with, a person or a division or line of business of a person or a controlling interest in a person (or any subsequent investment made in a person, division or line of business previously acquired in any such acquisition), where such acquisition, merger or consolidation is not prohibited by this Agreement; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness.

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate for Dollars in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or
(b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agency Fee Letter" shall mean that certain Agent Fee Letter, dated as of October 30, 2020, by and between the Borrower and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"AGM Fund" shall mean any existing or future pooled investment vehicle sponsored or managed by affiliates of any Group Member and any separate or managed account managed by affiliates of any Group Member that primarily makes investments similar to those made by investment funds. For purposes hereof, "AGM Fund" shall also include related master- feeder funds, parallel funds, co-investment partnerships and alternative investment vehicles established with respect to the foregoing.

"AGM Group" shall mean the Public Company and the Group Members. "Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"Alternate Currency" shall mean Canadian dollars, Euros, Pound Sterling, Swiss Francs, Yen and any other currency other than Dollars as may be acceptable to the Administrative Agent, each of the Lenders and the applicable Issuing Banks with respect thereto in their sole discretion.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the applicable date of determination) for the purchase of such Alternate Currency with such Dollars.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"Alternate Currency Loan" shall mean any Loan denominated in an Alternate Currency.

"Alternate Currency Sublimit" shall have the meaning assigned to such term in Section 2.01(a).

"Anti-Corruption Laws" shall mean all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall mean the applicable financial recordkeeping and reporting requirements, including the money laundering statutes of any jurisdiction applicable to the Borrower or its Subsidiaries, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency from time to time.

"Applicable Commitment Fee" shall mean for any day (i) with respect to any undrawn Initial Revolving Facility Commitments, the applicable rate per annum set forth below, based upon the (public or private) corporate rating assigned to the Public Company by S&P or Fitch (whichever is higher), as in effect on such date:

Rating	Applicable Commitment Fee
≥ AA-	0.06%
A+	0.07%
A	0.09%
A-	0.11%
BBB+ or lower (or unrated)	0.15%

and (ii) with respect to any Commitment to make Other Revolving Loans, the "Applicable Commitment Fee" set forth in the Incremental Assumption Agreement relating thereto.

If the corporate rating established by S&P or Fitch for the Public Company shall be changed (other than as a result of a change in S&P's or Fitch's rating system), such change shall be effective as of the date on which it is first announced by S&P or Fitch, irrespective of when notice of such change shall have been furnished to the Administrative Agent and the Lenders. Each change in the Applicable Commitment Fee shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If S&P's or Fitch's rating system shall change, or if S&P or Fitch shall cease to be in the business of rating corporate obligors, the Borrower and the Revolving Facility Lenders (acting via a majority) shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from S&P or Fitch.

"Applicable Margin" shall mean for any day (i) with respect to any Initial Revolving Loan, the applicable rate per annum set forth below under the caption "Eurocurrency Loans" or "ABR Loans", as the case may be, based upon the (public or private) corporate rating assigned to the Public Company by S&P or Fitch (whichever is higher), as in effect on such date:

Rating	Eurocurrency Loans	ABR Loans
≥ AA-	0.750%	0.000%
A+	0.875%	0.000%
A	1.000%	0.000%
A-	1.125%	0.125%
BBB+ or lower (or unrated)	1.375%	0.375%

and (ii) with respect to any Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement relating thereto.

If the corporate rating established by S&P or Fitch for the Public Company shall be changed (other than as a result of a change in S&P's or Fitch's rating system), such change shall be effective as of the date on which it is first announced by S&P or Fitch, irrespective of when notice of such change shall have been furnished to the Administrative Agent and the Lenders. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If S&P's or Fitch's rating system shall change, or if S&P or Fitch shall cease to be in the business of rating corporate obligors, the Borrower and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from S&P or Fitch.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Assets Under Management" shall mean any and all fee-paying (via management, monitoring, advisory or other fees) assets of the funds, partnerships and accounts to which the Public Company or the Group Members provide investment management, advisory, or certain other investment related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments, and shall include, without limitation, the sum of: (i) the fair value of the investments of the managed or advised private equity funds, partnerships and accounts, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments; (ii) the net asset value of the managed or advised credit funds, partnerships and accounts, other than certain collateralized loan obligations and collateralized debt obligations, which have a fee generating basis other than the mark-to-market value of the underlying assets, plus used or available leverage and/or capital commitments; (iii) the gross asset value or net asset value of the managed or advised real assets funds, partnerships and accounts and the structured portfolio company investments of the managed or advised funds, partnerships and accounts, which include the leverage used by such structured portfolio company investments; (iv) the incremental value associated with the reinsurance investments of the managed or advised portfolio company assets; and (v) the fair value of any other managed or advised assets for the managed or advised funds, partnerships and accounts plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment, plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i). "Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for

such Class of Revolving Facility Commitments) to but excluding the earlier of the Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings, Swingline Loans, Swingline Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal law for the relief of debtors.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is not a corporation and is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a group of Loans of a single Type under a single Facility in the same currency, and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans, $1,000,000, (b) in the case of ABR Loans, $1,000,000 and (c) in the case of Swingline Loans, $500,000. Any Loans in an Alternate Currency shall satisfy these minimum thresholds on a Dollar Equivalent basis.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, $100,000, (b) in the case of ABR Loans, $100,000 and (c) in the case of Swingline Loans, $100,000. Any Loans in an Alternate Currency shall satisfy these thresholds on a Dollar Equivalent basis.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C or another form approved by the Administrative Agent.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Eurocurrency Loan denominated in Dollars, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollars in the London interbank market, (b) when used in connection with a Eurocurrency Loan denominated in Euro, the term "Business Day" shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euro, (c) when used in connection with a Eurocurrency Loan denominated in Pound Sterling, Swiss Francs or Yen, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Pound Sterling, Swiss Francs or Yen deposits, as applicable, in the London interbank market, (d) when used in connection with a Eurocurrency Loan denominated in Canadian dollars, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in Canadian dollars in the interbank eurocurrency market and (e) when used in connection with a Eurocurrency Loan denominated in any other Alternate Currency, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in such currency in the London or other applicable offshore interbank market for such currency.

"Capital Lease" shall mean, as applied to any person, any lease of any property (whether real, personal or mixed) by that person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that person.

"Capitalized Lease Obligations" shall mean, as applied to any person, all obligations under Capital Leases of such person or any of its subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

"Cash Collateral" shall mean the collective reference to (a) all cash, instruments, securities, other financial assets and funds deposited from time to time in the Cash Collateral Account; (b) all investments of funds in the Cash Collateral Account and all instruments, securities and other financial assets evidencing such investments; (c) all interest, dividends, cash, instruments, securities and other financial assets and other property received in respect of, or as proceeds of, or in substitution or exchange for, any of the foregoing; and (d) any security entitlement to any of the foregoing.

"Cash Collateral Account" shall mean, collectively, any accounts as may be agreed by the Administrative Agent and the Borrower established at the office of Citibank, N.A., for the Administrative Agent as entitlement holder thereto, and designated "Citibank, N.A., Apollo Management Holdings, L.P., Cash Collateral Account" and "Citibank, N.A., Apollo Management Holdings, L.P., Permanent Cash Collateral Account" respectively (or such other designation as may be agreed between the Administrative Agent and the Borrower), with such abbreviations as may be required to comply with Citibank, N.A.'s operating systems.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Lenders, as collateral for Revolving Facility Credit Exposure (other than Revolving L/C Exposure), Cash Collateral, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, and "Cash Collateralization" shall have a meaning correlative thereto.

"Cash Management Agreement" shall mean any agreement to provide to any Group Member cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services, in each case as such agreement may be amended, renewed, extended, supplemented, restated or otherwise modified from time to time.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement.

"CDOR" shall mean, for any Interest Period with respect to any Eurocurrency Borrowing denominated in Canadian dollars, the rate per annum equal to the Canadian Dealer Offered Rate, or any comparable or successor rate which rate is approved by the Administrative Agent (after consultation with the Borrower), as published on the applicable Bloomberg screen page (or, if such rate is unavailable, such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable

discretion) at approximately 10:00 a.m., Toronto, Ontario time, on the first day of such Interest Period (or such other day as would be generally treated as the rate fixing day for such Interest Period by market practice in such interbank market, as reasonably determined by the Administrative Agent) (or if such day is not a Business Day, then on the immediately preceding Business Day with a term equivalent to such Interest Period); provided, that if the CDOR rate determined pursuant to this paragraph is below zero, CDOR will be deemed to be zero.

"CFC" shall mean a "controlled foreign corporation" within the meaning of section 957(a) of the Code.

"Change in Control" shall be deemed to occur if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision), other than a Continuing AGM Person, becomes the "beneficial owner" (within the meaning of Rule 13d-3 and 13d-5 under the Exchange Act or any successor provision) of (i) a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Public Company and (ii) a majority of the economic interests in the Public Company.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request, rule, guideline or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender or Issuing Bank with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under these clauses (x) and (y) be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued, but, in each case, only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy or liquidity requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other borrowers of loans under
U.S. cash flow revolving credit facilities.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Revolving Loans or Other Revolving Loans (and whether such Other Revolving Loans are Other Incremental Revolving Loans, Extended Revolving Loans or Replacement Revolving Loans); and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Other Revolving Loans (and whether such Other Revolving Loans are Other Incremental Revolving Loans, Extended Revolving Loans or Replacement Revolving Loans). Other

Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Revolving Loans or from Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Closing Date" shall mean November 23, 2020.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean the collective reference to the Cash Collateral and the Cash Collateral Account (and shall include, for the avoidance of doubt, any Letter of Credit Support).

"Combined Debt" at any date shall mean the sum of (without duplication) all Indebtedness of the Group Members of the type described in clauses (a), (b) and (e) of the definition of Indebtedness (for clarification purposes, which shall exclude letters of credit or bank guaranties, to the extent undrawn) on such date determined on a combined basis as provided in Section 1.02 in accordance with GAAP; provided, however, that in any event "Combined Debt" shall exclude any Indebtedness in respect of any AGM Fund and/or consolidated variable interest entity that is consolidated into a Group Member.

"Combined Net Income" shall mean, with respect to the Management Group Members for any period, the aggregate of the Net Income of the Management Group Members for such period, on a combined basis as provided in Section 1.02; provided, however, that, without duplication,

(i) any extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), including any expenses or charges in connection with the establishment of, or fundraising for, any new fund (whether or not successful), severance, relocation or other restructuring expenses, any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to facilities closing costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, facilities opening costs, signing, retention or completion bonuses, and expenses or charges related to any offering of Equity Interests or debt securities of any Management Group Member, Parent Entity or the Public Company, any investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any income or loss from disposed of, abandoned, closed or discontinued operations or fixed assets and any gain or loss on the dispositions of disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(iii) any gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the management of the Borrower) shall be excluded,

(iv) any income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (B) the Net Income for such period shall include any dividend, distribution or other payment in cash (or to the extent converted into cash) received by the referent person or a subsidiary thereof from any person in excess of, but without duplication of, the amounts included in subclause (A),

(vi) the cumulative effect of a change in accounting principles during such period shall be excluded,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments relating to impairments and amortization arising pursuant to GAAP, shall be excluded,

(ix) any non-cash compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(xii) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(xiii) any currency translation gains and losses related to currency remeasurements of Indebtedness, and any net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(xiv) any deductions attributable to minority interests shall be excluded,

(xv) (A) the non-cash portion of "straight-line" rent expense shall be excluded and (B) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included,

(xvi) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period),

(xvii) without duplication, an amount equal to the amount of distributions actually made to any parent or equity holder of such person that is not a Management Group Member during such period to the extent that the proceeds thereof are used to pay the tax liability of such parent or equity holder to any relevant jurisdiction attributable to the income of the Management Group Members shall be included as though such amounts had been paid as income taxes directly by such person for such period,

(xviii) the operating results in respect of any AGM Fund and/or consolidated variable interest entity that is consolidated into a Group Member shall be excluded, and

(xix) any carry-related clawbacks (cash or non-cash) shall be excluded. "Commitment Fee" shall have

the meaning assigned to such term in

Section 2.12(a).

"Commitments" shall mean (a) with respect to any Lender, such Lender's Revolving Facility Commitment and (b) with respect to any Swingline Lender, its Swingline Commitment (it being understood that a Swingline Commitment does not increase the applicable Swingline Lender's Revolving Facility Commitment).

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole

right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided further that no Conduit Lender shall
(a) be entitled to receive any greater amount pursuant to Sections 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of Conduit Lender and provided that the designating Lender provides such information as the Borrower reasonably requests in order for the Borrower to determine whether to provide its consent or
(b) be deemed to have any Commitment.

"Confidential Information Memorandum" shall mean the Confidential Information Memorandum with respect to the Facility dated October 30, 2020.

"Continuing AGM Person" shall mean, immediately prior to and immediately following any relevant date of determination, (a) an individual who (i) is an executive of any entity in the AGM Group, (ii) devotes substantially all of his or her business and professional time to the activities of any entity in the AGM Group and (iii) did not become an executive of any entity in the AGM Group or begin devoting substantially all of his or her business and professional time to the activities of any entity in the AGM Group in contemplation of a Change in Control, (b) any person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the controlling interests, (c) any person that is a family member of such individual or individuals or (d) any trust for which such individual acts as a trustee or beneficiary.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Credit Event" shall have the meaning assigned to such term in Article IV. "Cure Amount" shall have

the meaning assigned to such term in Section 7.03. "Cure Right" shall have the meaning assigned to

such term in Section 7.03.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Swingline Lender, the Administrative Agent or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of (x) a proceeding under any Debtor Relief Law or (y) a Bail-In Action or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery by the Administrative Agent of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each other Lender.

"Designated Lenders" shall mean the Lenders listed in Schedule 1.01, which such Schedule may be amended, supplemented and/or otherwise modified from time to time after the Closing Date as agreed between the Borrower and the Administrative Agent (and without consent of any other person, notwithstanding the provisions of Section 9.08(b)) and as shall be delivered to the Lenders.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into

which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the latest Maturity Date in effect at the time of issuance thereof (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Group Members or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Group Members in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternate Currency, or any other currency other than Dollars, the equivalent amount thereof in Dollars as reasonably determined by the Administrative Agent, at such time on the basis of the Spot Rate (determined in respect of the applicable date of determination) for the purchase of Dollars with such Alternate Currency or other currency.

"Dollars" or "$" shall mean lawful money of the United States of America. "Dollar Loan" shall

mean any Loan denominated in Dollars.

"EBITDA" of the Group Members for any trailing period of twelve months shall mean the sum of (a) Management EBITDA and (b) Realized Performance Revenues.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to, or operation of, a single or unified European currency.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency

Loans.

"Eurocurrency Loan" shall mean any Revolving Facility Loan bearing interest at

a rate determined by reference to the Adjusted LIBO Rate or CDOR in accordance with the provisions of Article II.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended. "Excluded Taxes" shall mean, with respect to the Administrative Agent, any

Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by net income (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), branch profits Taxes and franchise Taxes, in each case by a jurisdiction (including any political subdivision thereof) (A) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in,

such jurisdiction, or (B) as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder, including any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan document, sold or assigned an interest in any Loan or Loan Document), (ii) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.17, (iii) any withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.17(d), (e) or (h), or (iv) any Tax imposed under FATCA.

"Existing Credit Agreement" shall mean the Credit Agreement, dated as of July 11, 2018, among Apollo Management Holdings, L.P., as the borrower, the affiliates of Apollo Management Holdings, L.P. party thereto, as guarantors, the lenders party thereto, the issuing banks party thereto and Citibank, N.A., as administrative agent, as such Credit Agreement was in effect immediately prior to the Closing Date.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e). "Facility" shall mean the

respective facility and commitments utilized in making

Loans and credit extensions hereunder; it being understood that, as of the Closing Date, there is one Facility (*i.e.*, the Initial Revolving Facility) and, thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted

pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Fee Letter" shall mean that certain Fee Letter, dated as of October 30, 2020, by and between the Borrower and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"Financial Performance Covenant" shall have the meaning assigned to such term in Section 6.04.

"Fitch" shall mean Fitch Ratings, Inc. and its successors and assigns.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of the Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank (other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Facility Lenders or Letter of Credit Support has been provided in accordance with the terms hereof) and (b) with respect to the Swingline Lender, such Defaulting Lender's Swingline Exposure other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Facility Lenders in accordance with the terms hereof.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to (i) the provisions of Section 1.02 and (ii) the Specified Exception. Notwithstanding anything to the contrary, all financial terms in the Loan Documents that are determined in accordance with GAAP shall exclude the effects of any consolidation or inclusion of any AGM Fund or variable interest entity.

"Governmental Authority" shall mean any federal, state, provincial, territorial, municipal, local or foreign court or governmental agency, authority, instrumentality, regulatory, taxing or legislative body.

"Group Members" shall mean the collective reference to the Loan Parties and their Subsidiaries (and, for the avoidance of doubt, shall include the Management Group Members).

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guaranty".

"Guarantor Joinder Agreement" shall mean a Guarantor Joinder Agreement executed by a new Guarantor and the Administrative Agent in substantially the form of Exhibit F or such other form agreed to by the Borrower and the Administrative Agent.

"Guarantors" shall mean the Initial Guarantors and any other person that becomes a Guarantor hereunder pursuant to Section 5.07.

"Guaranty" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, that the term "Guaranty" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets not prohibited by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guaranty shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Hedge Bank" shall mean any person that, at the time it enters into a Hedging Agreement (or on the Closing Date), is the Administrative Agent, a Joint Lead Arranger a Lender or an Affiliate of any such person, in each case of the foregoing, in its capacity as a party to such Hedging Agreement.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Group Members shall be a Hedging Agreement.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, with respect to the Revolving Facility, at any time, an aggregate amount not to exceed:

(i) the excess (if any) of (a) $250,000,000 over (b) the aggregate amount of all Incremental Revolving Facility Commitments established after the Closing Date and prior to such time pursuant to Section 2.21 by utilizing this clause (i) (other than in respect of Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments); plus

(ii) any additional amounts so long as after giving effect to the establishment of the commitments in respect thereof (and assuming such commitments are fully drawn) and the use of proceeds of the loans thereunder, the Net Leverage Ratio as of the date of the most recent financial statements required to be delivered pursuant to Section 5.01(a) or (b), calculated on a Pro Forma Basis, is not greater than 4.00 to 1.00; provided that, for purposes of this clause (ii), net cash proceeds of Incremental Revolving Loans incurred at such time shall not be netted against the applicable amount of Combined Debt for purposes of such calculation of the Net Leverage Ratio.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the applicable Lenders.

"Incremental Commitment" shall mean an Incremental Revolving Facility Commitment.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender established pursuant to Section 2.21 to make Incremental Revolving Loans to the Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean (i) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment to make additional Initial Revolving Loans, (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Revolving Loans, or (iii) any of the foregoing.

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e) all Capitalized Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit and bank guarantees, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guaranties by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities among Group Members arising in the ordinary course of business or consistent with past practice or industry norm, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business or consistent with past practice in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, or (E) in the case of the Group Members, (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice or industry norm and (II) intercompany liabilities in connection with the cash management, tax and accounting operations of the Group Members. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) the persons identified in writing to the Administrative Agent by the Borrower on or prior to the Closing Date and (ii) as may be identified in writing to the Administrative Agent by the Borrower from time to time thereafter, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons; provided that "Ineligible Institutions" shall exclude any Person that the Borrower has designated as no longer being an "Ineligible Institution" by written notice delivered to the Administrative Agent from time to time. Notwithstanding the right of the Borrower to supplement the list of Ineligible Institutions, in no event shall any such supplement apply retroactively to disqualify any Person that was a Lender or a participant prior to the effectiveness of any such supplement. Any supplement to the list of Ineligible Institutions pursuant to clause (ii) above shall take effect three Business Day after such notice is received by the Administrative Agent (it being understood that no such supplement to the list of Ineligible Institutions shall operate to disqualify any Person that is already a Lender or that is party to a pending trade).

"Initial Guarantors" shall have the meaning set forth in the preamble hereto. "Initial Letter of Credit Commitment" shall have the meaning assigned to such

term in the definition of Letter of Credit Commitment.

"Initial Revolving Facility" shall mean the Initial Revolving Facility Commitments and the Initial Revolving Loans.

"Initial Revolving Facility Commitments" shall mean the Revolving Facility Commitments (i) in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, established pursuant to any Incremental Assumption Agreement on the same terms as the Revolving Facility Commitments referred to in clause (i) of this definition. The aggregate amount of the Revolving Facility Lenders' Initial Revolving Facility Commitments in effect on the Closing Date is $750,000,000.

"Initial Revolving Loan" shall mean a Revolving Facility Loan made pursuant to the Initial Revolving Facility Commitments.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form approved by the Administrative Agent and the Borrower.

"Interest Payment Date" shall mean, (a) with respect to any Eurocurrency Loan,

(i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part,

(ii) in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter, and

(c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"Interest Period" shall mean, as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or 12 months or any such shorter period, if at the time of the relevant Borrowing, all Lenders make interest periods of such length available (in the case of any such shorter period, if agreed to by the Administrative Agent)) as the Borrower may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interpolated Screen Rate" shall mean, in relation to the LIBO Rate for any Loan, the rate which results from interpolating on a linear basis between (a) the rate appearing on the ICE Benchmark Administration page (or on any successor or substitute page of such service) for the longest period (for which that rate is available) which is less than the Interest Period for such Loan and (b) the rate appearing on the ICE Benchmark Administration page (or on any successor or substitute page of such service) for the shortest period (for which that rate is available) which exceeds the Interest Period for such Loan each as of approximately 11:00 A.M. London time, two Business Days prior to the commencement of such Interest Period; provided that if any Interpolated Screen Rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"Investment Grade Bank" means a commercial bank that is (a) rated BBB- or higher by S&P or Baa3 or higher by Moody's and (b) domiciled in Canada, France, Germany, Italy, Japan, the United Kingdom or the United States.

"Issuing Bank" shall mean (a) with respect to the Initial Revolving Facility, (i) on the Closing Date, Citibank, N.A. and Bank of America, N.A. and (ii) each other Issuing Bank designated pursuant to Section 2.05(i) or 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i) and

(b) with respect to any other Revolving Facility, as set forth in the Incremental Assumption Agreement with respect thereto with such Issuing Bank's consent. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joint Bookrunners" shall mean the persons identified as such on the title page of this Agreement.

"Joint Lead Arrangers" shall mean shall mean the persons identified as such on the title page of this Agreement.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21. Unless the context clearly indicates otherwise, the term "Lenders" shall include any Swingline Lender.

"Lender Parties" shall mean, collectively, the Administrative Agent, each Lender, each Issuing Bank and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall have the meaning assigned to such term in Section 2.05 of this Agreement and shall include any Alternate Currency Letter of Credit.

"Letter of Credit Commitment" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05 in an aggregate undrawn, unexpired face Dollar Equivalent amount plus the aggregate unreimbursed drawn Dollar Equivalent amount thereof at any time not to exceed the amount set forth under the heading "Letter of Credit Commitment" opposite such Issuing Bank's name on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Issuing Bank becomes a party hereto (its "Initial Letter of Credit Commitment"), in each case, as the same may be changed from time to time pursuant to the terms hereof; provided, that the amount of any Issuing Bank's Letter of Credit Commitment may be (i) increased subject only to the consent of such Issuing Bank and the Borrower (and notified to the Administrative Agent), (ii) decreased, but only to the extent it is not decreased below the Initial Letter of Credit Commitment of such Issuing Bank, subject only to the consent of such Issuing Bank and the Borrower (and notified to the Administrative Agent) or (iii) decreased at the option of the Borrower on a ratable basis for each Issuing Bank outstanding at the time of such reduction (and notified to the Issuing Banks and the Administrative Agent).

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the Issuing Banks, in an amount not to exceed $100,000,000 (or the equivalent thereof in an Alternate Currency).

"Letter of Credit Support" shall mean a pledge or delivery to the Administrative Agent, for deposit in the Cash Collateral Account, for the benefit of one or more of the Issuing Banks or Revolving Facility Lenders, as collateral for Revolving L/C Exposure or obligations of the Revolving Facility Lenders to fund participations in respect of Revolving L/C Exposure, of cash or deposit account balances or, if the Administrative Agent and each Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank (provided, however, that any Letter of Credit Support relating to any Continuing Letter of Credit shall be delivered to, and deposited with, the applicable Issuing Bank).

"LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the applicable LIBO Screen Rate as of 11:00 a.m., New York time on the Quotation Day; provided further that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the Interpolated Screen Rate.

"LIBO Screen Rate" shall mean, in respect of the LIBO Rate for any Interest Period, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in the applicable currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period as displayed on the applicable Reuters screen page (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if any LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and
(b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell by itself be deemed to constitute a Lien.

"Loan Documents" shall mean (i) this Agreement, (ii) the Letters of Credit, (iii) each Incremental Assumption Agreement, (iv) any Note issued under Section 2.09(d), (v) each Guarantor Joinder Agreement, and (vi) solely for the purposes of Sections 4.02 and 7.01 hereof, the Fee Letter and the Agency Fee Letter.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of

whether allowed or allowable in such proceeding) and obligations to provide Letter of Credit Support and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents. For the avoidance of doubt, the Loan Obligations include all Revolving Facility Obligations.

"Loan Parties" shall mean the Borrower and the Guarantors.

"Loans" shall mean the Revolving Facility Loans and the Swingline Loans. "Local Time" shall mean New

York City time (daylight or standard, as

applicable); provided, that with respect to (i) any Letter of Credit, "Local Time" shall mean the local time of the applicable Lending Office, (ii) any Alternate Currency Loan denominated in Euros, Pound Sterling, Swiss Francs or Yen, "Local Time" shall mean London time and (iii) any Alternate Currency Loan denominated in Canadian dollars, Toronto time.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans, Revolving L/C Exposure, Swingline Exposure and unused Commitments representing more than 50% of the sum of all Loans, Revolving L/C Exposure and Swingline Exposure outstanding under such Facility and unused Commitments under such Facility at such time; provided that the Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

"Management EBITDA" of the Management Group Members for any trailing period of twelve months shall mean the Combined Net Income for such period plus, in each case without duplication and to the extent the respective amounts described in clauses (a) through (m) below reduced such Combined Net Income (and were not excluded therefrom) for the respective period for which Management EBITDA is being determined, the sum of

(a) income tax expense (including any provision for taxes based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations) and including any tax distributions, including any tax distributions made to fund payments under the TRA),

(b) interest expense (and, to the extent not included in interest expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Management Group Members for such period, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Loans),

(c) depreciation and amortization expense (including deferred financing fees and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits),

(d) amortization of intangibles (including, but not limited to, goodwill) and organization costs,

(e) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include the effect of facility closures, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges),

(f) other non-cash charges (but excluding (x) any such charges in respect of which cash was paid in a prior period and not then deducted in determining Management EBITDA for such prior period or will be paid in a future period and not then deducted in determining Management EBITDA for such future period and (y) any charges in the nature of compensation paid in the form of "notional investments" in an AGM Fund or in the form of any participation therein), including any negative incentive carry,

(g) non-operating expenses,

(h) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid (or any accruals related to such fees and related expenses) during such period not in contravention of this Agreement,

(i) any expenses, charges, commissions, discounts, yield and other fees (other than depreciation or amortization expense as described above) related to any issuance of any Equity Interests, investment, acquisition, New Project, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful),

(j) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of any Management Group Member (other than contributions received from any Management Group Member) or net cash proceeds of an issuance of Equity Interests of any Management Group Member (other than to another Management Group Member),

(k) the amount of any loss attributable to a New Project, until the date that is twelve months after the creation of such New Project, as the case may be (provided that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Borrower or its general partner and (B) losses attributable to such New Project after twelve months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause (k)),

(l) with respect to any joint venture that is not a Subsidiary and solely to the extent relating to any net income referred to in clause (v) of the definition of "Combined Net Income", an amount equal to the proportion of those items described in clauses (a) and (b) above relating to such joint venture corresponding to the Management Group Members' proportionate share of such joint venture's Combined Net Income (determined as if such joint venture were a Subsidiary), and

(m) costs associated with compliance by the Public Company with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the provisions of the Securities Act and the Exchange Act, and the rules of national securities exchange listed companies (in each case, as applicable to companies with equity or debt securities held by the public), including procuring directors' and officers' insurance, legal and other professional fees, and listing fees,

minus, without duplication and to the extent the amount described below increased such Combined Net Income for the respective period for which Management EBITDA is being determined, income tax credits (to the extent not netted from income tax expense),

minus, any payments made to fund expenses of a Parent Entity to the extent such expenses would have reduced Management EBITDA if they were incurred by the Management Group Members,

minus, for any period with respect to which any Cure Right has been exercised hereunder, an amount equal to the lesser of (x) the aggregate amount of Restricted Payments (other than tax distributions of the type referred to in clause (xvii) of the definition of Combined Net Income) made by any Group Member to any person that is not a Group Member during the period with respect to which any Cure Amounts are included in the calculation of Management EBITDA and (y) the sum of the Cure Amounts in respect of all Cure Rights exercised with respect to such period. For the purposes of this clause, "Restricted Payments" means any payment, dividend or any other distribution (by reduction of capital or otherwise), whether in cash, property, obligations, securities or a combination thereof, with respect to any of Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or direct or indirect redemption, purchase, retirement, defeasement or other acquisition for value of any Equity Interests or setting aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares).

"Management Group Members" shall mean (a) the Borrower, (b) each Loan Party that earns its revenues (directly, or indirectly via its Subsidiaries) predominately from the receipt of management fees and (c) each Group Member that is a Subsidiary of a person described in clause (a) or (b) above.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Group Members, taken as a whole, or on the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material AGM Operating Group Entity" shall mean, any Operating Group Entity existing on the Closing Date or formed or acquired thereafter that owns or controls (a) any investment or asset management services, financial advisory services, money management services, merchant banking activities or similar or related business, including but not limited to a business providing services to mutual funds, private equity or debt funds, hedge funds, funds of funds, corporate or other business entities or individuals or (b) any person that makes investments, including investments in funds of the type specified in clause (a); provided, however, that, for the avoidance of doubt, none of the Public Company, AP Professional Holdings, L.P., APO Asset Co., APO (FC), LLC and APO Corp. shall be a "Material AGM Operating Group Entity" hereunder.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Loan Parties or Subsidiaries in an aggregate principal amount exceeding $100,000,000.

"Maturity Date" shall mean, as the context may require, (a) with respect to the Initial Revolving Facility, November 23, 2025, and (b) with respect to any other Class of Loans or Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Minimum Letter of Credit Support Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Letter of Credit Support consisting of cash or deposit account balances (denominated in the same currency as the applicable Letter of Credit), an amount equal to 102% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and

assigns.

"Net Income" of the Management Group Members for any period shall mean the

net income (or loss) of the Management Group Members before distributions to partners, determined on a combined basis as provided in Section 1.02 in accordance with GAAP, provided that Net Income shall include any amount received by the Management Group Members as a "notional investment" in an AGM Fund in lieu of payment of cash management fees (with the amount of such notional investment being deemed equal to the amount of foregone cash management fees).

"Net Leverage Ratio" shall mean, on any date, the ratio of (a) (i) the aggregate principal amount of Combined Debt of the Group Members outstanding as of the last day of the Test Period most recently ended as of such date, *less* (ii) without duplication, the Letter of Credit Support, any Cash Collateral (including, without limitation, any cash collateral provided pursuant to Section 2.11(b)), cash and Permitted Investments of the Group Members as of the last day of such Test Period, to (b) EBITDA for such Test Period; provided that the Net Leverage

Ratio and each component thereof shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Project" shall mean (a) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or (b) each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Bank Tax Certificate" shall have the meaning assigned to such term in Section 2.17(e)(i).

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" shall have the meaning assigned to such term in Section 2.09(d). "NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" shall mean the Loan Obligations.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Operating Group Entity" shall mean a person that is jointly and directly owned by (a) AP Professional Holdings, L.P. and (b) any combination of APO Asset Co., APO (FC), LLC and APO Corp. (or any other person analogous to APO Asset Co., APO (FC), LLC or APO Corp.).

"Organizational Document" shall mean, with respect to any person, the Certificate of Incorporation and By-Laws, memorandum and articles of association, certificate of registration, exempted limited partnership agreement, or other organizational or governing documents of such person.

"Other Incremental Revolving Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Revolving Loans" shall mean the Other Incremental Revolving Loans, the Extended Revolving Loans and the Replacement Revolving Loans, or any of the foregoing.

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents (but excluding any Excluded Taxes).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Entity" shall mean any entity owning, directly or indirectly, Equity Interests of any Loan Party after giving effect to any conversion or exchange rights.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i). "Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America, United Kingdom, Switzerland, Canada, Japan or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America, United Kingdom, Switzerland, Canada, Japan or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 1 (or higher) according to Moody's, or A 1 (or higher) according to S&P or Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, Fitch or Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated by any two of (1) AAA by S&P, (2) AAA by Fitch or (3) Aaa by Moody's and (iii) have portfolio assets of at least
$5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Group Members, on a combined basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above (in the case of clause (h), subject to the limits set forth therein) denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.01. "Permitted Refinancing

Indebtedness" shall mean any Indebtedness issued in

exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness

does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), and (b) no Permitted Refinancing Indebtedness shall have obligors that are not obligated with respect to the Indebtedness so Refinanced and no Loan Party may be an obligor with respect to such Permitted Refinancing Indebtedness (except that a Loan Party may be added as additional obligor provided that the Indebtedness of such Loan Party is (x) unsecured or (y) secured by a Lien permitted by Section 6.01 other than Section 6.01(a) or (c), as applicable).

"person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan Asset Regulations" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA, as the same may be amended from time to time.

"Platform" shall have the meaning assigned to such term in Section 9.17. "primary obligor" shall have the meaning assigned to such term in the definition

of the term "Guaranty".

"Prime Rate" shall mean the rate of interest per annum as announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) pro forma effect shall be given to any disposition, acquisition, investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation, dividend, distribution or other similar payment, any New Project and any restructurings of the business of any Group Member that such Group Member has determined to make and/or made and are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower or its general partner (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Article II or Article VI, occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness

issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Article II or Article VI, occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) interest expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Borrower in good faith, and (iii) pro forma effect shall be given to (x) the payment of management fees to the Group Members in respect of any AGM Fund with an investor lock-up period of two years or more established during such measurement period, as though such management fees and related anticipated expenses commenced immediately prior to such measurement period (and any reductions in other management fees as a result of the establishment of such AGM Fund), (y) the effect on management fees payable to the Group Members in respect of any AGM Fund terminated during such measurement period by an action on the part of the limited partners in such AGM Fund, as though such effect commenced immediately prior to such measurement period, and (z) at the Borrower's option (and without duplication in any subsequent fiscal period), any transaction fee (net of related anticipated expenses) to be paid to the Group Members in respect of any transaction under contract during such measurement period, so long as such transaction fee is actually paid within 60 days after the end of such measurement period.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Financial Officer of the Borrower or its general partner and may include adjustments to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from such relevant pro forma event (including, to the extent applicable, the Transactions). Upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer of the Borrower or its general partner setting forth such demonstrable or additional operating expense reductions and other operating improvements, synergies or cost savings and information and calculations supporting them in reasonable detail.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company" shall mean Apollo Global Management, Inc., a Delaware corporation, or any successor thereof.

"Public Lender" shall have the meaning assigned to such term in Section 9.17. "Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Quotation Day" shall mean (a) with respect to deposits in any currency (other than Pound Sterling) for any Interest Period, two Business Days prior to the first day of such Interest Period and (b) with respect to deposits in Pound Sterling for any Interest Period, the first day of such Interest Period, in each case unless market practice differs in the London interbank market for any such currency, in which case the Quotation Day for such currency shall be determined by the Administrative Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Day shall be the last of those days).

"Rate" shall have the meaning assigned to such term in the definition of the term "Type".

"Realized Performance Revenues" of the Group Members for any period shall mean the realized performance fees, realized performance allocations, and realized incentive fees of such Group Members for such period minus the realized incentive profit-sharing expense of such Group Members for such period (without duplication for any amounts included in the calculation of Management EBITDA); provided that Realized Performance Revenues shall never be less than $0.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis".

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness", and "Refinanced" shall have a meaning correlative thereto.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Affiliates.

"relevant transactions" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis".

"Replacement Revolving Facility" shall mean the Replacement Revolving Facility Commitments and the Replacement Revolving Loans.

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(j).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Required Lenders" shall mean, at any time, Lenders having (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and

(d) Available Unused Commitments that, taken together, represent more than 50% of the sum of

(w) all Loans (other than Swingline Loans) outstanding, (x) all Revolving L/C Exposures, (y) all Swingline Exposures and (z) the total Available Unused Commitments at such time; provided that the Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

"Restricted Payments" shall have the meaning assigned to such term in the definition of the term "Management EBITDA".

"Revaluation Date" shall mean, (x) with respect to any Alternate Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternate Currency Letter of Credit, (ii) each date of an amendment of any Alternate Currency Letter of Credit having the effect of increasing the amount thereof, and (iii) each date of any payment by the Issuing Bank under any Alternate Currency Letter of Credit, (y) with respect to any Alternate Currency Loan, the date that is three Business Days prior to the date of any Borrowing or prepayment of an Alternate Currency Loan or any continuation of an Alternate Currency Loan pursuant to Section 2.07 and (z) such additional dates as the Administrative Agent or the Issuing Bank shall determine or the Required Lenders shall require with notice thereof to the Borrower.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(a), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Revolving Facility Lender's Initial Revolving Facility Commitment as of the Closing Date is set forth on Schedule 2.01. On the Closing Date hereof, there is only one Class of Revolving Facility Commitments (*i.e.*, the Initial Revolving Facility Commitments). After the date hereof, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements pursuant to the terms hereof.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof), (b) the Swingline Exposure applicable to such Class at such time and (c) the Revolving L/C Exposure applicable to such Class at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender with respect to any Class at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(a). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Incremental Revolving Loans and Other Revolving Loans.

"Revolving Facility Obligations" shall mean any and all obligations of the Borrower with respect to the Revolving Facility.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving L/C Exposure" of any Class shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standard Practices, International Chamber of Commerce No. 590, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that, with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc. and its successors and

assigns.

"Sanctioned Country" shall mean at any time, a country, region or territory which

is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" shall mean at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state, or Her Majesty's Treasury of the United Kingdom, (b) any person organized or resident in a Sanctioned Country

or (c) any person owned or controlled by any such person or persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Specified Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank to the extent that such Cash Management Agreement is designated in writing by the Borrower and such Cash Management Bank to the Administrative Agent as a Specified Cash Management Agreement.

"Specified Exception" shall mean that the investment funds/vehicles that are managed by the Group Members and the general partner entities of such funds and vehicles have not been, and will not be, consolidated or otherwise included in the financial statements of the Group Members, as may otherwise be required in accordance with generally accepted accounting principles in effect from time to time in the United States of America.

"Specified Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank to the extent that such Hedging Agreement is designated in writing by the Borrower and such Hedge Bank to the Administrative Agent as a Specified Hedge Agreement.

"Spot Rate" shall mean on any day with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency; in the event that such rate does not appear on any Reuters World Currency Page, the Spot Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such agreement, the Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two Business Days later.

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any basic, marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subagent" shall have the meaning assigned to such term in Section 8.02. "subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power (other than securities or ownership interests having such power only by reason of the happening of a contingency) or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of a Loan Party. Notwithstanding anything to the contrary, "Subsidiaries" shall not include any AGM Funds or any other variable interests entity or fund or investment vehicle.

"Swingline Borrowing" shall mean a Borrowing comprised of Swingline Loans. "Swingline Borrowing Request" shall mean a request by the Borrower substantially in the form of Exhibit D or another form approved by the Swingline Lender.

"Swingline Commitment" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans in Dollars pursuant to Section 2.04. The aggregate amount of the Swingline Commitments on the Closing Date is
$50,000,000. The Swingline Commitment is part of, and not in addition to, the Revolving Facility Commitments.

"Swingline Exposure" shall mean, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall be the sum of (a) its Revolving Facility Percentage of the total Swingline Exposure at such time related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Revolving Facility Lenders shall not have funded their participations in such Swingline Loans); provided that in the case of Sections 2.01(a) and 2.04(a)

when a Defaulting Lender exists, the Swingline Exposure of any Revolving Facility Lender shall be adjusted to give effect to any reallocation effected pursuant to Section 2.22.

"Swingline Lender" shall mean (a) with respect to the Initial Revolving Facility,

(i) on the Closing Date, Citibank, N.A., in its capacity as a lender of Swingline Loans, and

(ii) thereafter, each Revolving Facility Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d), each in its capacity as a lender of Swingline Loans hereunder and (b) with respect to any another Revolving Facility, as set forth in the Incremental Assumption Agreement with respect thereto with such Swingline Lender's consent.

"Swingline Loans" shall mean the swingline loans made to the Borrower pursuant to Section 2.04.

"Syndication Agent" shall mean the person identified as such on the title page of this Agreement.

"Taxes" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings, fees or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those with respect to which the Borrower has provided Letter of Credit Support) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.01(a) or 5.01(b) and, initially, the four fiscal quarter period ending September 30, 2020.

"TRA" shall mean the Amended and Restated Tax Receivable Agreement, dated as of May 6, 2013, by and among APO Corp., Apollo Principal Holdings II, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings VI, Apollo Principal Holdings VIII, L.P., AMH Holdings (Cayman), L.P., Leon D. Black, Marc J. Rowan and Joshua J. Harris, as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time.

"Trade Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Transactions" shall mean, collectively, (a) the transactions to occur pursuant to the Loan Documents and the initial borrowings hereunder, (b) the repayment in full of, and

termination of all obligations and commitments under, the Existing Credit Agreement, and

(c) the payment of all fees and expenses to be paid in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate, the ABR and CDOR.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section

2.05(e).

"U.S. Lender" shall mean any Lender other than a Foreign Lender.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to

be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any changes in GAAP after the Closing Date, any lease of a Group Member that would be characterized as an operating lease under GAAP in effect on the Closing Date (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capitalized Lease Obligation under this Agreement or any other Loan Document as a result of such changes in GAAP. Unless otherwise expressly provided herein, any references herein to any person shall be construed to include such person's successors and permitted assigns. Any financial terms used herein shall be determined on a combined basis for the Loan Parties and their consolidated Subsidiaries and shall net out (i) intercompany items among or between any Group Members and, without duplication (ii) any Indebtedness owing by a Group Member to another Group Member. Notwithstanding the foregoing, for purposes of calculating the Net Leverage Ratio contained herein, computations shall be made without giving effect to any election under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 825-10, "Financial Instruments", or FASB ASC Topic 4701-20, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", or any successor thereto, to value any Indebtedness of the Borrower or the other Group Members at "fair value", as defined therein.

Section 1.03 Exchange Rates; Currency Equivalents. (a) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternate Currency Loans or Alternate Currency Letters of Credit. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between the Dollars and each Alternate Currency until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI (other than Section 6.04) or Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the relevant Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as applicable.

Section 1.04 Additional Alternate Currencies for Loans.

(a) The Borrower may from time to time request that Eurocurrency Loans be made in a currency other than Dollars or the currencies specified in the definition of Alternate Currency; provided that such requested currency is a lawful currency (other than Dollars or the currencies specified in the definition of Alternate Currency) that is readily available and freely transferable and convertible into Dollars. Such request shall be subject to the approval of the Administrative Agent.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 10 Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent, in its sole discretion). The Administrative Agent shall promptly notify each Revolving Facility Lender thereof. Each Revolving Facility Lender shall notify the Administrative Agent, not later than 11:00 a.m., 5 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans in such requested currency.

(c) Any failure by a Revolving Facility Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender to permit Eurocurrency Loans to be made in such requested currency. If the Administrative Agent and all the Revolving Facility Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Eurocurrency Loans. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.04, the Administrative Agent shall promptly so notify the Borrower.

Section 1.05 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member

state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.06 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance (other than as described in the definition of "Interest Period") shall extend to the immediately succeeding Business Day.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) each Revolving Facility Lender with a Revolving Facility Commitment in respect of the applicable Class severally agrees to make in Dollars (or any Alternate Currency) Revolving Facility Loans (including Incremental Revolving Loans) of such Class in Dollars (or any Alternate Currency) to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) after giving effect to any application of proceeds of such Revolving Facility Loans pursuant to Section 2.10, the sum of (A) the aggregate principal Dollar Equivalent amount of such Lender's Revolving Facility Loans of such Class outstanding at such time plus (B) the Swingline Exposure of such Lender applicable to such Class at such time plus (C) such Lender's Revolving Facility Percentage of the Revolving L/C Exposure applicable to such Class then outstanding exceeding such Lender's Revolving Facility Commitment of such Class, (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class or (iii) the Dollar Equivalent of the Loan Obligations due, owing or incurred in any Alternate Currency exceeding, in aggregate, 50% of the Revolving Facility Commitments ("Alternate Currency Sublimit"). Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans; and

(b) each Lender having a commitment to make Extended Revolving Loans or Replacement Revolving Loans, in each case, of any Class, severally agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make such Extended Revolving Loans or Replacement Revolving Loans.

Section 2.02 Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility (or, in the case of Swingline Loans, in accordance with their respective Swingline Commitments); provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided further that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing denominated in Dollars (other than a Swingline Borrowing) shall be composed entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Borrowing shall be an ABR Borrowing. Each Borrowing denominated in an Alternate Currency shall be composed entirely of Eurocurrency Loans. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Facility Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than 15 Eurocurrency Borrowings outstanding under the Revolving Facility at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class

if the Interest Period requested with respect thereto would end after the Maturity Date for such Class, as applicable.

Section 2.03 Requests for Borrowings. To request a Revolving Facility Borrowing, the Borrower shall notify the Administrative Agent of such request by delivering a written Borrowing Request signed by the Borrower (which may be delivered electronically) (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of the proposed Borrowing, or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. New York City time, on the Business Day of the proposed Borrowing (or, in each case, such shorter period as the Administrative Agent may agree); provided that, (i) to request a Eurocurrency or ABR Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request in writing (which may be delivered electronically) not later than 5:00 p.m., New York City time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) any such notice of an ABR Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 12:00 noon, New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and (iii) any such notice of a Borrowing of any Incremental Revolving Loan may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Initial Revolving Loans or Other Revolving Loans (and specifying a particular Class of such Other Revolving Loans), as applicable;

(ii) the aggregate amount and currency of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing denominated in Dollars is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Swingline Loans. (a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period, each Swingline Lender severally agrees to make Swingline Loans to the Borrower denominated in Dollars from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment, (ii) the Revolving Facility Credit Exposure of the applicable Class exceeding the total Revolving Facility Commitments of such Class or (iii) the sum of (x) the Swingline Exposure of such Swingline Lender (in its capacity as a Swingline Lender and a Revolving Facility Lender) applicable to such Class, (y) the aggregate principal amount of outstanding Revolving Facility Loans of such Class made by such Swingline Lender (in its capacity as a Revolving Facility Lender) and (z) the Revolving Facility Percentage of such Swingline Lender (in its capacity as a Revolving Facility Lender) of the Revolving L/C Exposure applicable to such Class exceeding its Revolving Facility Commitment of such Class then in effect; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Borrowing, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request in writing (which may be delivered electronically), not later than 2:00 p.m., Local Time, on the day of a proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify (i) the requested date of such Swingline Borrowing (which shall be a Business Day) and (ii) the amount of the requested Swingline Borrowing. The Swingline Lender shall consult with the Administrative Agent as to whether the making of the Swingline Loan is in accordance with the terms of this Agreement prior to the Swingline Lender funding such Swingline Loan. The Swingline Lender shall make each Swingline Loan on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., Local Time, to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., Local Time, on any Business Day require the Revolving Facility Lenders of the applicable Class to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the Swingline Lender, such Revolving Facility Lender's applicable Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or

reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Facility Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Facility Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Facility Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Facility Lender in its capacity as a lender of Swingline Loans hereunder.

Section 2.05 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of one or more letters of credit or bank guarantees in Dollars or any Alternate Currency in the form of (x) trade letters of credit or bank guarantees in support of trade obligations of the Borrower and its Affiliates incurred in the ordinary course of business (such letters of credit or bank guarantees issued for such purposes, "Trade Letters of Credit") and (y) standby letters of credit or bank guarantees issued for any other lawful purposes of the Borrower and its Affiliates (such letters of credit or bank guarantees issued for such purposes, "Standby Letters of Credit"; each such letter of credit or bank guarantee, issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Group Member in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five Business Days prior to the applicable Maturity Date. In

the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (three Business Days in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount and currency (which may be Dollars or any Alternate Currency) of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit, the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the Revolving L/C Exposure shall not exceed the Letter of Credit Sublimit, (ii) the Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments, (iii) the Revolving L/C Exposure in respect of Letters of Credit issued by such Issuing Bank shall not exceed the Letter of Credit Commitment of such Issuing Bank and (iv) with respect to each Revolving Facility Lender, the sum of (A) the aggregate principal amount such Lender's Revolving Facility Loans of such Class outstanding at such time plus (B) the Swingline Exposure of such Lender applicable to such Class at such time plus (C) such Lender's Revolving Facility Percentage of the Revolving L/C Exposure applicable to such Class then outstanding shall not exceed such Lender's Revolving Facility Commitment of such Class. For the avoidance of doubt, no Issuing Bank shall be obligated to issue an Alternate Currency Letter of Credit if such Issuing Bank does not otherwise issue letters of credit in such Alternate Currency. Notwithstanding anything to the contrary set forth herein, no Issuing Bank shall be required to issue any Letter of Credit if the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by the Borrower and the applicable Issuing Bank in their sole

discretion) after such renewal or extension) and (ii) the date that is five Business Days prior to the applicable Maturity Date; provided that any Letter of Credit with a one year tenor may provide for automatic renewal or extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve-month period to be agreed upon at the time such Letter of Credit is issued; provided further that, if the Issuing Bank and the Administrative Agent consent in their sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided that, if any such Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any Class after the date that is five Business Days prior to the Maturity Date for such Class the Borrower shall provide Letter of Credit Support pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to 102% of the face amount of each such Letter of Credit on or prior to the date that is five Business Days prior to such Maturity Date or, if later, such date of issuance.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement (or the Dollar Equivalent thereof) made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason (calculated, in the case of any Alternate Currency Letter of Credit, based on the Dollar Equivalent thereof). Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment at such time (in which case Section 2.11(c) would apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount in Dollars equal to such L/C Disbursement (or, in the case of an Alternate Currency Letter of Credit, the Dollar Equivalent thereof) not later than 2:00 p.m., Local Time, on the first Business Day after the Borrower receives notice under paragraph (g) of this Section of such L/C Disbursement (or the second Business Day, if such notice is received after 12:00 noon, Local Time), together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to ABR Revolving Facility Loans of the applicable Class; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Borrowing or a Swingline Borrowing of the applicable Class, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing or Swingline Borrowing. If the Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of the Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a

legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, within the period stipulated by the terms and conditions of Letter of Credit, following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. After examination, such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telecopy or electronic mail of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of

payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Letter of Credit Support Following Certain Events. If and when the Borrower is required to provide Letter of Credit Support with respect to any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.05(c), 2.08(b), 2.11(b), 2.11(c), 2.11(d), 2.22(a)(v) or 7.01, the Borrower shall deposit in an account with or at the direction of the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in Dollars equal to the Minimum Letter of Credit Support Amount with respect to such Revolving L/C Exposure as of such date (or, in the case of Sections 2.05(c), 2.08(b), 2.11(b), 2.11(c) and 2.22(a)(v), the portion thereof required by such sections). Each deposit of Letter of Credit Support (x) made pursuant to this paragraph or (y) delivered by the Administrative Agent pursuant to Section 2.22(a)(ii), in each case, shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Administrative Agent and (ii) at any other time, such Borrower, in each case, in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide Letter of Credit Support hereunder as a

result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(b) or (c) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Sections 2.11(b) and (c) no longer being exceeded, as applicable.

(k) Letter of Credit Support Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments in connection with which the Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such termination event (each, a "Continuing Letter of Credit"), the Borrower shall provide Letter of Credit Support with respect to such Continuing Letter of Credit, in an amount equal to the Minimum Letter of Credit Support Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Bank) that agrees (in its sole discretion) to act as an Issuing Bank and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend, renew or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment, renewal or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 2.06 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such

Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the applicable Borrowing Request; provided that ABR Revolving Loans and Swingline Borrowings made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, (A) with respect to any Dollar Loan, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) with respect to any Alternate Currency Loan, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, (x) with respect to any Dollar Loan, the interest rate applicable to ABR Loans at such time and (y) with respect to any Alternate Currency Loan, the interest rate for the applicable currency as set forth in Section 2.13(b) at such time or Section 2.14, if applicable. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) The foregoing notwithstanding, the Administrative Agent, in its sole discretion, may from its own funds make a Revolving Facility Loan on behalf of the Lenders (including by means of Swingline Loans to the Borrower). In such event, the applicable Lenders on behalf of whom the Administrative Agent made the Revolving Facility Loan shall reimburse the Administrative Agent for all or any portion of such Revolving Facility Loan made on its behalf upon written notice given to each applicable Lender not later than 2:00 p.m., Local Time, on the Business Day such reimbursement is requested. The entire amount of interest attributable to such Revolving Facility Loan for the period from and including the date on which such Revolving Facility Loan was made on such Lender's behalf to but excluding the date the Administrative Agent is reimbursed in respect of such Revolving Facility Loan by such Lender shall be paid to the Administrative Agent for its own account.

Section 2.07 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, in the case of any Borrowing, the Borrower may elect to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. In the case of any Borrowing denominated in Dollars, the Borrower may elect to convert such Borrowing to a different Type as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted into or continued as Eurocurrency Borrowings.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telecopy or electronic mail, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request, relates of the details thereof, and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Borrowing denominated in Dollars, be converted to an ABR Borrowing and (ii) in the case of a Borrowing denominated in Alternate Currency, subject to Section 2.14, be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08 Termination and Reduction of Commitments. (a) Unless previously terminated, the Revolving Facility Commitments of each Class shall terminate on the applicable Maturity Date for such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and provision of any Letter of Credit Support in accordance with Section 2.05(j) or (k), the Dollar Equivalent of the Revolving Facility Credit Exposure of such Class (excluding any Letter of Credit for which Letter of Credit Support has been provided) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied and/or rescinded at any

time by the Borrower if the Borrower determines in its sole discretion that any or all of such conditions will not be satisfied (it being agreed that the Borrower may waive such condition). Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Revolving Facility Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Evidence of Debt. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount and currency of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to clause (a) or

(b) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

Section 2.10 Repayment of Loans. (a) Subject to the other clauses of this

Section,

(i) the Borrower hereby unconditionally promises to pay (A) to the

Administrative Agent for the account of each applicable Revolving Facility Lender the then unpaid principal amount of its Revolving Facility Loan, in the applicable currency, on the Maturity Date applicable to such Revolving Facility Loan and (B) to the Administrative Agent for the account of each Swingline Lender the then unpaid principal amount of each Swingline Loan, in Dollars, made by such Swingline Lender applicable to any Class of Revolving Facility Commitments on the earlier of the Maturity Date for such Class and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made;

provided that, on each date that a Revolving Facility Borrowing is made by the Borrower, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding; and

(ii) to the extent not previously paid, outstanding Loans shall be due and payable on the applicable Maturity Date.

(b) Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telecopy or electronic mail of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment (or in the case of a Swingline Loan, on the scheduled date of such prepayment), and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent); provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied and/or rescinded at any time by the Borrower if the Borrower determines in its sole discretion that any or all of such conditions will not be satisfied (it being agreed that the Borrower may waive such condition). Each repayment and prepayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

Section 2.11 Optional Prepayment of Loans; Cash Collateralization; Letter of Credit Support. (a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(b).

(b) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class (other than as a result of changes in currency exchange rates), the Borrower shall Cash Collateralize or prepay Revolving Facility Borrowings or Swingline Borrowings of such Class (or, if no such Borrowings are outstanding, provide Letter of Credit Support in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(c) In the event that (x) the Revolving L/C Exposure exceeds the Letter of Credit Sublimit (other than as a result of changes in currency exchange rates) or (y) the Revolving L/C Exposure in respect of Letters of Credit issued by any Issuing Bank exceeds such Issuing Bank's Letter of Credit Commitment, at the request of the Administrative Agent or the applicable Issuing Bank, the Borrower shall provide Letter of Credit Support pursuant to Section 2.05(j) in an amount equal to such excess.

(d) If as a result of changes in currency exchange rates, on any Revaluation Date, (i) the total Revolving Facility Credit Exposure of any Class exceeds 100% of the total Revolving Facility Commitments of such Class, (ii) the Revolving L/C Exposure exceeds 105% of the Letter of Credit Sublimit or (iii) the total Revolving Facility Credit Exposure denominated in Alternate Currency exceeds 105% of the Alternate Currency Sublimit, the Borrower shall, at the request of the Administrative Agent, within ten (10) days of such Revaluation Date (A) prepay Revolving Facility Borrowings or Swingline Borrowings or (B) provide Letter of Credit Support pursuant to Section 2.05(j), in an aggregate amount such that the applicable exposure does not exceed the applicable commitment, sublimit or amount set forth above.

Section 2.12 Fees. (a) The Borrower agrees to pay to each applicable Revolving Facility Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December in each year (beginning with the first fiscal quarter ending after the Closing Date) and on the date on which the Revolving Facility Commitments of such Revolving Facility Lender shall be terminated as provided herein, a commitment fee (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Revolving Facility Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Revolving Facility Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For the purpose of calculating any Revolving Facility Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Revolving Facility Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Revolving Facility Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each applicable Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of such Revolving Facility Lender shall be terminated as provided herein, a fee in Dollars (an "L/C Participation Fee") on such Revolving Facility Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the applicable Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency

Revolving Facility Borrowings of such Class effective for each day in such period, and (ii) to each Issuing Bank, for its own account (x) on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Revolving Facility Lenders shall be terminated, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 1/8 of 1% per annum of the Dollar Equivalent of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the agency fees as set forth in the Agency Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate, in the case of Loans denominated in Dollars, or the LIBO Rate, in the case of Loans denominated in Alternate Currencies, for the Interest Period in effect for such Borrowing plus the Applicable Margin. The Loans comprising each Eurocurrency Borrowing denominated in Canadian dollars shall bear interest at CDOR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall, bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, and (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments; provided that (A) interest

accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the LIBO Rate or CDOR, as applicable (including because the LIBO Screen Rate is not available or published on a current basis) for the applicable currency and such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate, the LIBO Rate or CDOR, as applicable, for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable currency and such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing denominated in Dollars to, or continuation of any Borrowing denominated in Dollars as, a Eurocurrency Borrowing shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing, (ii) if any Borrowing Request requests a Eurocurrency Borrowing denominated in Dollars, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted and (iii) any Borrowing Request that requests a Eurocurrency Borrowing denominated in Alternate Currency shall be ineffective.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrowers) that

the Borrowers or Required Lenders (as applicable) have determined, with respect to any Eurocurrency Borrowing that (i) the circumstance set forth in Section 2.14(a) above has arisen and such circumstance is unlikely to be temporary or (ii) the circumstance set forth in Section 2.14(a) has not arisen but either (v) the Administrative Agent and the Borrowers jointly decide that, or the Required Lenders notify the Administrative Agent (with a notice to the Borrower) that the Required Lenders have determined that, syndicated credit facilities denominated in LIBO Screen Rate or CDOR, are being executed or amended to incorporate or adopt a new benchmark interest rate to replace the then-current benchmark, (w) the supervisor for the administrator of the LIBO Rate or CDOR, as applicable, has made a public statement that the administrator of the LIBO Screen Rate or CDOR, as applicable, is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate or CDOR, as applicable), (x) the administrator of the LIBO Screen Rate or CDOR, as applicable, has made a public statement identifying a specific date after which the LIBO Screen Rate or CDOR, as applicable, will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate or CDOR, as applicable),
(y) the supervisor for the administrator of the LIBO Screen Rate or CDOR, as applicable, has made a public statement identifying a specific date after which the LIBO Screen Rate or CDOR, as applicable, will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or CDOR, as applicable, or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate or CDOR, as applicable, may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate or CDOR, as applicable, that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.08, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders of each Class stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this paragraph, only to the extent the LIBO Screen Rate for the applicable currency (or CDOR) and such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective, (y) if any Borrowing Request requests a Eurocurrency Borrowing denominated in Dollars, such Borrowing shall be made as an ABR Borrowing and (z) any Borrowing Request that requests a Eurocurrency Borrowing denominated in Alternate Currency shall be ineffective and the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Screen Rate or CDOR, as applicable, as provided in this Section 2.14.

Section 2.15 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank;

(ii) subject any Lender, the Issuing Bank or the Administrative Agent to any Tax with respect to any Loan Document or any Loan made by it (other than (i) Indemnified Taxes or Other Taxes indemnifiable under Section 2.17 or (ii) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting to or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Administrative Agent or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Administrative Agent or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Administrative Agent or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender, the Administrative Agent or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; provided that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or

Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, (other than due to the default of a Defaulting Lender, if applicable) convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto, (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, or (e) the redenomination of any Eurocurrency Loan pursuant to Section 1.05 other than on the last day of the Interest Period applicable thereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, in the case of Loans denominated in Dollars, or the LIBO Rate, in the case of Loans denominated in Alternate Currencies, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars or any Alternate Currency, as applicable, of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 Taxes. (a) Any and all payments made by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, except as required by applicable Requirements of Law. If a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirements of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as determined in the good faith discretion of the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the Administrative Agent or any Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 2.17, the applicable Loan Party shall deliver to the Administrative Agent a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall jointly and severally indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the basis and calculation of the amount of such payment or liability delivered to such Loan Party by a Lender or the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Each Lender shall deliver to the Borrower and the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Loan Document are subject to withholding of Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, any such withholding of Taxes

in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding any other provision of this Section 2.17(d), a Lender shall not be required to deliver any documentation or other information requested by the Borrower if such Lender is not legally eligible to do so.

(e) Without limiting the generality of Section 2.17(d), each Foreign Lender with respect to any Loan made to the Borrower shall, to the extent it is legally eligible to do so:

(i) deliver to the Borrower and the Administrative Agent, prior to the date on which the first payment to the Foreign Lender is due under any Loan Document (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two copies of (A) in the case of a Foreign Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", United States Internal Revenue Service Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor form) together with a certificate substantially in the form of Exhibit G hereto (such certificate, the "Non- Bank Tax Certificate") certifying that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a "10-percent shareholder" (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a CFC related to the Borrower (within the meaning of Section 864(d)(4) of the Code), and that the interest payments in question are not effectively connected with the conduct by such Lender of a trade or business within the United States of America, (B) Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form), in each case properly completed and duly executed by such Foreign Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on payments by the Borrower under any Loan Document, (C) Internal Revenue Service Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (A) and (B) above, provided that, if the Foreign Lender is a partnership and one or more of the partners is claiming the portfolio interest exemption, the Non-Bank Tax Certificate may be provided by such Foreign Lender on behalf of such partners) or

(D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(ii) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification (or any applicable successor form) promptly after any such form or certification previously delivered by it expires or becomes obsolete, inaccurate or invalid, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

Any Foreign Lender that becomes legally ineligible to update any form or certification previously delivered shall promptly notify the Borrower and the Administrative Agent in writing of such Foreign Lender's inability to do so.

In addition, the Administrative Agent that is a United States person as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower that is a United States person as defined in Section 7701(a)(30) of the Code (x) prior to the date on which the first payment by the Borrower is due hereunder, two copies of a properly completed and executed IRS Form W-9 certifying its exemption from U.S. federal backup withholding, and (y) promptly after any such previously delivered form expires or becomes obsolete, inaccurate or invalid two further copies of such documentation.

(f) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund to the extent such notice or evidence has been received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its sole discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party in connection with this clause (f) or any other provision of this Section 2.17.

(g) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or the Administrative Agent, as the case may be, shall use commercially reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in challenging such Tax. The Borrower shall indemnify

and hold each Lender and the Administrative Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by the Borrower pursuant to this Section 2.17(g). Nothing in this Section 2.17(g) shall obligate any Lender or the Administrative Agent to take any action that such person, in its sole judgment, determines may result in a material detriment to such person.

(h) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent two Internal Revenue Service Forms W-9 (or substitute or successor form), properly completed and duly executed, certifying that such U.S. Lender is exempt from United States federal backup withholding (i) prior to the date on which the first payment to the such U.S. Lender is due under any Loan Document, (ii) as soon as practicable after such form expires or becomes obsolete, inaccurate or invalid, and (iii) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

(i) If a payment made to any Lender or the Administrative Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(i), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(j) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable Requirement of Law" includes FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or the

Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. With respect to any Letter of Credit, all payments made under the Loan Documents shall be made in Dollars (except, with respect to any Alternate Currency Letters of Credit, to the extent payments thereunder are required to be provided in any Alternate Currency). With respect to any Borrowing or any amounts related thereto, except as otherwise expressly set forth herein, all payments made under the Loan Documents shall be made in the currency or the related Borrowing. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, and
(iii) third, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Revolving Facility Loans or participations in L/C Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase participations in the Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Revolving Facility Loans and participations in L/C Disbursements and Swingline Loans and accrued interest thereon; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions

of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant. Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06, or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. Nothing in this Section shall affect or postpone any of the Obligations or the rights of any Lender pursuant to Section 2.17(a).

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Swingline Lender and each Issuing Bank), which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and
(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided that if such removed Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by requiring such Non- Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent and (ii) the Swingline Lender and the Issuing Bank; provided that: (a) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non- Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or the Borrower shall pay any amount required by Section 2.11 as if such assignment constituted a prepayment of the assigning Lender's

Loans and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. No action by or consent of the Non- Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment, the Borrower, Administrative Agent, such Non- Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that, if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurocurrency Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), either convert all Eurocurrency Borrowings of such Lender to ABR Borrowings (in the case of any such Borrowings denominated in Dollars) or prepay (in the case of any such Borrowing denominated in Alternate Currency), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21 Incremental Commitments; Other Revolving Loans. (a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Revolving Facility Commitments, in an amount not to exceed the Incremental Amount at the time such Incremental Commitments are established from one or more Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided that each Incremental Revolving Facility Lender providing a commitment to make revolving loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, the Issuing Banks and the Swingline Lender (which approvals shall not be unreasonably delayed or withheld). Such notice shall set forth (i) the amount of the Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of
$10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Revolving Facility Commitments are requested to become effective, and (iii) whether such Incremental Revolving Facility Commitments are to be (x) commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or (y) commitments to make revolving loans with pricing terms, final maturity dates, participation in mandatory prepayments or commitment reductions and/or other terms different from the Initial Revolving Loans ("Other Incremental Revolving Loans").

(b) The Borrower and each Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Revolving Facility Commitments; provided that:

(i) any commitments to make the additional Initial Revolving Loans shall have the same terms as the Initial Revolving Loans made pursuant to the Revolving Facility Commitments in effect on the Closing Date,

(ii) the Other Incremental Revolving Loans shall be unsecured (or secured by cash collateral on substantially the same terms as those set forth herein) and shall rank pari passu in right of payment with the Initial Revolving Loans,

(iii) the final maturity date of any Other Incremental Revolving Loans shall be no earlier than the Maturity Date with respect to the Initial Revolving Loans and, except as to pricing, final maturity date, participation in prepayments and commitment reductions, shall have (x) substantially similar terms as the Initial Revolving Loans or
(y) such other terms (including as to guarantees) as shall be reasonably satisfactory to the Administrative Agent,

(iv) the Other Incremental Revolving Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Revolving Loans in (x) any prepayment or commitment reduction hereunder and (y) any Borrowing at the time such Borrowing is made,

(v) there shall be no obligor in respect of any Incremental Revolving Facility Commitments that is not a Loan Party, and

(vi) no Lender shall be obligated to provide an Incremental Commitment as a result of any such request by the Borrower, and, until such time, if any, as such Lender has agreed in its sole discretion to provide an Incremental Commitment and executed and delivered to the Administrative Agent an Incremental Assumption Agreement as provided in clause (b) of this Section 2.21, such Lender shall not be obligated to fund any Incremental Revolving Loans.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless (i) on the date of such effectiveness, to the extent required by the relevant Incremental Assumption Agreement, the conditions set forth in clauses (b) and (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower or of its general partner, as applicable, and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation as required by the relevant Incremental Assumption Agreement and, to the extent required by the Administrative Agent, consistent with those delivered on the Closing Date under Section 4.02 and such additional customary documents and filings as the Administrative Agent may reasonably request to assure that the Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral, to the extent applicable, ratably with one or more Classes of then-existing Revolving Facility Loans.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Other Incremental Revolving Loans), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of any Revolving Facility Commitments, on a pro rata basis (based on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing a Revolving Facility Commitment for such Lender (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment", and the Loans thereunder, the "Extended Revolving Loans"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the Extended Revolving Facility Commitment be made, which shall be a date not earlier than

five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the Extended Revolving Facility Commitments; provided that (i) except as to interest rates, fees, any other pricing terms, participation in prepayments and commitment reductions and final maturity (which shall, subject to clause (ii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (x) the same terms as an existing Class of Revolving Facility Commitments or (y) have such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) any Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Loans in any prepayment or commitment reduction hereunder, (iii) no Lender shall be obligated to provide Extended Revolving Facility Commitments as a result of any such request by the Borrower, and, until such time, if any, as such Lender has agreed in its sole discretion to provide Extended Revolving Facility Commitments and executed and delivered to the Administrative Agent an Incremental Assumption Agreement as provided in this clause (f) of this Section 2.21, such Lender shall not be obligated to provide or fund any Extended Revolving Facility Commitments. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each Swingline Lender and Issuing Bank, participations in Swingline Loans and Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, such Extending Lender's Revolving Facility Commitment (or applicable portion thereof) will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have a Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Revolving Facility Commitment is

required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Revolving Facility Commitment),
(iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Revolving Facility Commitment implemented thereby, (v) no consent of any Lender shall be required to effectuate an Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments (or a portion thereof), which consent will be in each Lender's sole discretion,
(vi) all Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents, shall be unsecured (or secured by cash collateral on substantially the same terms as those set forth herein) and shall rank pari passu in right of payment with the other Loan Obligations of the Administrative Agent, the Issuing Banks and the Lenders, (vii) no Issuing Bank or Swingline Lender shall be obligated to provide Swingline Loans or issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto, and (viii) there shall be no obligor in respect of any such Extended Revolving Facility Commitments that is not a Loan Party.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clause (j) through (m) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Replacement Revolving Facility Commitments; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving

Facility Effective Date; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced; (iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which, subject to clause (iii) above and clause (vi) below, shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Initial Revolving Loans (except to the extent such covenants and other terms apply solely to any period after the latest Maturity Date in effect at the time of incurrence or are otherwise reasonably acceptable to the Administrative Agent); (v) there shall be no obligor in respect of such Replacement Revolving Facility that is not a Loan Party; (vi) the Replacement Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Loans in (x) any prepayment or commitment reduction hereunder and (y) any Borrowing at the time such Borrowing is made and (vii) no Lender shall be obligated to provide a Replacement Revolving Facility Commitment as a result of any such request by the Borrower, and, until such time, if any, as such Lender has agreed in its sole discretion to provide a Replacement Revolving Facility Commitment and executed and delivered to the Administrative Agent an Incremental Assumption Agreement as provided in clause (l) of this Section 2.21, such Lender shall not be obligated to provide or fund any Replacement Revolving Facility Commitments.

(k) The Borrower may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(l) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving

Loans and participations in Letters of Credit and Swingline Loans under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(m) For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have a Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment,
(iii) there shall be no condition to any incurrence of any Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents, shall be unsecured (or secured by cash collateral on substantially the same terms as those set forth herein) and shall rank pari passu in right of payment with the other Loan Obligations.

(n) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Revolving Loans, to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facility fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing and
(ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Revolving Loans may, at the Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted LIBO Rate with respect to such initial Interest Period shall be the same as the Adjusted LIBO Rate applicable to any then- outstanding Eurocurrency Borrowing in the same currency as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing.

Section 2.22 Defaulting Lender. (a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders".

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or the Swingline Lender hereunder, third, to provide Letter of Credit Support for the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) provide Letter of Credit Support for the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to provide Letter of Credit Support pursuant to this Section 2.22 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Letter of Credit Support.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of

Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or the Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.01 are satisfied at the time of such reallocation and (y) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non- Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. Subject to Section 9.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non- Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Letter of Credit Support; Repayment of Swingline Loans*. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of the (i) Administrative Agent or (ii) the Swingline Lender or any Issuing Bank, as applicable (with a copy to the Administrative Agent), (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, provide Letter of Credit Support for the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent and the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to provision of any Letter of Credit Support), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender shall be deemed to no longer be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided further that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or

release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Swingline Loans/Letters of Credit*. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.23 Grant of Security. Each Loan Party hereby grants a security interest in the Collateral to the Administrative Agent, for the benefit of the applicable Lender Parties (or, in the case of that portion of the Collateral constituting Letter of Credit Support for Continuing Letters of Credit, to the applicable Issuing Bank, for the benefit of such Issuing Bank).

ARTICLE III

Representations and Warranties

On the date of each Credit Event, the Borrower represents and warrants to each of the Lenders that:

Section 3.01 Financial Condition. The audited statement of financial condition and statement of operations of the Public Company and its consolidated subsidiaries as at December 31, 2019 reported by Deloitte & Touche LLP have been prepared in accordance with GAAP.

Section 3.02 No Change. Since December 31, 2019, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.03 Existence; Compliance with Law. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, incorporation or registration (to the extent "good standing" has substantive legal meaning in such jurisdiction), (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification (to the extent "good standing" has substantive legal meaning in such jurisdiction), except to the extent not reasonably expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law (including ERISA) except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.04 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan

Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except consents, authorizations, filings and notices which (i) have been obtained or made and are in full force and effect or (ii) the failure to obtain or to be in full force and effect would not result in a Material Adverse Effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.05 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any contractual obligation or Organizational Document of any Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such contractual obligation or Organizational Document (other than Permitted Liens) except to the extent not reasonably expected to have a Material Adverse Effect. As of the Closing Date, no Requirement of Law, Organizational Document or contractual obligation applicable to any Loan Party would reasonably be expected to have a Material Adverse Effect.

Section 3.06 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened by or against or affecting any Group Member or against any of their respective properties or revenues (including the income from fees) (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 No Default. No Group Member is in default under or with respect to any of its contractual obligations in any respect that would reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 3.08 Taxes. Each Group Member has filed or caused to be filed all material federal, state and other tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves

have been provided on the books of the relevant Group Member in accordance with GAAP), except in each case as would not reasonably be expected to have a Material Adverse Effect.

Section 3.09 Federal Reserve Regulations. No part of the proceeds of any Loans will be used (a) for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 3.10 ERISA. No Group Member has any direct or contingent obligation or liability under any employee benefit plan or program or otherwise in respect of ERISA or the rules and regulations thereunder that would reasonably be expected to have a Material Adverse Effect.

Section 3.11 Investment Company Act. No Loan Party is or is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Information. (a) No statement or information contained in this Agreement, any other Loan Document, the Confidential Information Memorandum or any other certificate furnished by or on behalf of any Loan Party to the Administrative Agent, any Issuing Bank or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Confidential Information Memorandum, as of the date of this Agreement), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading. Any projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

(b) As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects.

Section 3.13 Use of Proceeds. The Borrower will use the proceeds of the Loans, and may request the issuance of Letters of Credit, (a) to refinance all obligations under the Existing Credit Agreement, (b) to pay fees and expenses associated with the Transactions and

(c) for working capital and general corporate purposes (including, without limitation, for any acquisitions of Equity Interests or other assets not prohibited by this Agreement).

Section 3.14 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions. The Borrower has implemented and maintain in effect policies and procedures

designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions laws, and the Borrower, its Subsidiaries and their respective officers and directors, and to the knowledge of the Borrower its employees and agents, are in compliance with applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions laws in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or any of their respective directors or officers, or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law, applicable Anti-Money Laundering Law or applicable Sanctions law.

ARTICLE IV

Conditions of Lending

The obligations of (a) the Lenders (including the Swingline Lender) to make Loans and (b) any Issuing Bank to issue, amend, extend or renew Letters of Credit or increase the stated amounts of Letters of Credit hereunder (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 4.01 All Credit Events. On the date of each Borrowing and each issuance, amendment, extension or renewal of a Letter of Credit:

(a) In the case of a Borrowing, the Administrative Agent shall have received a Borrowing Request (to the extent required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03)) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) In the case of each Credit Event (but, with respect to a Borrowing of any Incremental Revolving Loan, Extended Revolving Loan or Replacement Revolving Loan, only to the extent required by the applicable Incremental Assumption Agreement), the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (it being understood that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on such date) (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) In the case of each Credit Event (but, with respect to a Borrowing of any Incremental Revolving Loan, Extended Revolving Loan or Replacement Revolving Loan, only to the extent required by the applicable Incremental Assumption Agreement), at the time of and immediately after such Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

(d) Each Credit Event (but, with respect to a Borrowing of any Incremental Revolving Loan, Extended Revolving Loan or Replacement Revolving Loan, only to the extent required by the applicable Incremental Assumption Agreement) shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

(e) All principal accrued and unpaid interest, and other amounts then due and owing under the Existing Credit Agreement shall have been or shall substantially contemporaneously be, paid in full and all commitments thereunder shall have been, or shall substantially contemporaneously be, terminated.

(f) To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three Business Days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least four Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (f) shall be deemed to be satisfied).

Section 4.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of the Loan Parties, initial Issuing Bank and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of (x) Paul, Weiss, Rifkind, Wharton & Garrison LLP, special counsel for the Loan Parties, (y) Walkers, special Cayman Islands counsel for the Loan Parties and (z) Dyrud Law LP, special Anguilla counsel for the Loan Parties, each (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Lenders and each Issuing Bank on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent, covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received, in the case of each Loan Party:

(i) a copy of the certificate or articles of incorporation, memorandum of association, certificate of limited partnership, certificate of registration of exempted limited partnership, certificate of formation, exempted limited partnership agreement, or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) if such certification is not available in the applicable jurisdiction, otherwise certified by the Secretary or Assistant Secretary or similar officer of such Loan Party or (in the case of any Loan Party that is a limited partnership) its general partner, as applicable,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(iii) a certificate of the Secretary or Assistant Secretary or similar officer of such Loan Party or (in the case of any Loan Party that is a limited partnership) of its general partner, as applicable, dated the Closing Date and certifying:

(1) that attached thereto is a true and complete copy of the by-laws (or memorandum and articles of association, partnership agreement, exempted limited partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (2) below,

(2) that attached thereto is a true and complete copy of resolutions (or equivalent documentation) duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions (or equivalent documentation) have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(3) that the certificate or articles of incorporation, memorandum of association, certificate of limited partnership, certificate of registration of exempted limited partnership, articles of incorporation, certificate of formation, exempted limited partnership agreement or other equivalent organizational documents of such Loan Party has not been amended since the date of the last amendment thereto as disclosed pursuant to clause (i) above

(4) as to the incumbency and specimen signature of each officer of the Loan Party or (in the case of any Loan Party that is a limited partnership) of its general partner, as applicable, executing any

Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(5) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received all fees payable thereto or to any Lender or Joint Lead Arranger on or prior to the Closing Date and, to the extent invoiced, all other amounts due and payable pursuant to the Loan Documents on or prior to the Closing Date, including, to the extent invoiced at least three Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document;

(e) The Administrative Agent shall have received a certificate of a Financial Officer of the Borrower or its general partner setting forth reasonably detailed calculations showing the EBITDA of the Group Members for the four fiscal quarters ending September 30, 2020.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

ARTICLE V

Affirmative Covenants

Each Loan Party covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, such Loan Party will, and will (in the case of Sections 5.02(b), 5.03, 5.04, 5.05 and 5.07) cause each of the Subsidiaries to:

Section 5.01 Financial Statements. Furnish to the Administrative Agent (for distribution to each Lender):

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, (i) a copy of the audited statement of financial condition and statement of operations of the Public Company and its consolidated subsidiaries as at the end of such year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other

independent certified public accountants of nationally recognized standing, and (ii) a reconciliation prepared by a Financial Officer of the Borrower or its general partner and indicating the differences between (x) the statement of financial condition and statement of operations referred to in clause (i) above and (y) the unaudited statement of financial condition and statement of operations of the Loan Parties and their consolidated Subsidiaries in respect of such year; and

(b) as soon as available, but in any event not later than 60 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, (i) a copy of the quarterly unaudited statement of financial condition and statement of operations of the Public Company and its consolidated subsidiaries as at the end of such quarterly period, certified by a Financial Officer of the Public Company as prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), and (ii) a reconciliation prepared by a Financial Officer of the Borrower or its general partner and indicating the differences between (x) the financial statements referred to in clause (i) above and (y) the unaudited statement of financial condition and statement of operations of the Loan Parties and their consolidated Subsidiaries as at the end of such quarterly period.

Section 5.02 Certificates; Other Information. Furnish to the Administrative Agent (for distribution to each Lender), or (in the case of clause (b)) to the relevant Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.01, a certificate of a Financial Officer of the Borrower or its general partner (i) stating that such Financial Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.04; and

(b) promptly following any request therefor, (x) such additional financial and other information as any Lender may from time to time reasonably request through the Administrative Agent and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

Section 5.03 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.02 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all contractual obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.04 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies insurance on its property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business.

Section 5.05 Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of the Administrative Agent and the Lenders to discuss the business, operations, properties and financial and other condition of any Group Member with its officers and employees (upon prior notice and without undue disruption to the business of the Loan Parties).

Section 5.06 Notices. Promptly (after any Responsible Officer of the Borrower or of its general partner, as applicable, obtains actual knowledge) give notice to the Administrative Agent (which will promptly thereafter notify each Lender) of:

(a) the occurrence of any Default or Event of Default (and each such notice shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto);

(b) any (i) default or event of default under any contractual obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Loan Party and any Governmental Authority, that in either case, would reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (other than a litigation or proceeding described in clause (b) above) (i) as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect or (ii) which directly relates to any Loan Document;

(d) any other development or event that has had or could reasonably be expected to have a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Section 5.07 Additional Guarantors. Within 20 days (or such later time as the Administrative Agent may agree in its sole discretion) after a Material AGM Operating Group Entity is formed or acquired or such person becomes a Material AGM Operating Group Entity, as applicable, notify the Administrative Agent of such occurrence, and, within 30 days following such notification (or such later time as the Administrative Agent may agree in its sole discretion), cause such Material AGM Operating Group Entity to (i) become a party to this Agreement and a Guarantor by delivering to the Administrative Agent a Guarantor Joinder Agreement executed by such new Guarantor, (ii) deliver to the Administrative Agent a certificate of such Material AGM Operating Group Entity, substantially in the form of the certificates delivered pursuant to Section 4.02(c)(iii) on the Closing Date, with appropriate insertions and attachments, and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal

opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.13.

Section 5.09 Change in Private Corporate Rating. Upon obtaining knowledge of any change in the private corporate rating established by S&P or Fitch for the Public Company, use commercially reasonable efforts to direct the Administrative Agent to access S&P's or Fitch's website or platform on which S&P or Fitch makes such rating available.

Section 5.10 Anti-Corruption Laws and Sanctions. Maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Group Members and their respective directors, officers, employees and agents with (a) all laws, rules and regulations of any jurisdiction applicable to any Group Member from time to time concerning or relating to bribery or corruption and (b) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the OFAC or the U.S. Department of State or (ii) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

ARTICLE VI

Negative Covenants

Each Loan Party covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, such Loan Party will not, and will not permit any of its Subsidiaries to (it being understood and agreed that the following covenants shall not restrict any of the Group Members from entering into, consummating and performing under strategic relationships with financial institutions and other parties and, as necessary, shall be deemed to include exceptions permitting each such Loan Party and Subsidiary to enter into, consummate and perform under such relationships):

Section 6.01 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of any Group Member at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of any Group Member existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and set forth on Schedule 6.01(a), and any modifications, replacements, renewals or extensions thereof; provided that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations) and shall not subsequently apply to any other property or assets of any Group Member other than (A) after-acquired property that is affixed or incorporated into the property covered by such Liens and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents;

(c) any Lien on any property or asset of any Group Member securing Acquired Indebtedness; provided that such Lien (i) does not apply to any other property or assets of the Group Members not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); and (ii) such Lien is not created in contemplation of or in connection with such acquisition;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, an applicable Group Member shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guaranties for the benefit of) insurance carriers providing property, casualty or liability insurance to any Group Member;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of- way, covenants, conditions, restrictions and declarations on or with respect to the use of real property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of any Group Member;

(i) Liens securing Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by any Group Member prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) not prohibited under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement; and any refinancing Indebtedness in respect thereof; provided that such Liens do not apply to any property or assets of any Group Member other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness refinanced thereby), and accessions and additions thereto, proceeds and products thereof and customary security deposits; provided that individual financings provided by one lender may be cross-collateralized to other such financings provided by such lender (and its Affiliates);

(j) Liens arising out of capitalized lease transactions, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default;

(l) Liens securing obligations in respect of Specified Hedge Agreements and Specified Cash Management Agreements entered into in the ordinary course of business and (in the case of any such Specified Hedge Agreements) for non-speculative purposes;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by any Group Member in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of any Group Member to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of such Group Member, including with respect to credit card charge-backs and similar obligations, or

(iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of any Group Member in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights or (ii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(p) Liens securing (x) Indebtedness or other obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guaranties and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or (y) Indebtedness or other obligations in respect of letters of credit, bank guaranties, warehouse receipts or similar

instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practices and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guaranties or similar obligations and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to intellectual property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Group Members, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made any Group Member in connection with any letter of intent or purchase agreement in respect of any investment permitted hereunder;

(t) (i) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party and (ii) Liens with respect to property or assets of any person securing Indebtedness incurred on behalf of, or representing Guaranties of Indebtedness of, joint ventures in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, together with the aggregate principal amount of any other Indebtedness outstanding and secured pursuant to this clause (t)(ii), would not exceed $75,000,000;

(u) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of any Group Member in any accounts receivable or other proceeds arising from inventory consigned by such Group Member pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(y) Liens on Equity Interests in joint ventures (i) securing obligations of such joint venture or (ii) pursuant to the relevant joint venture agreement or arrangement;

(z) (i) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof and (ii) Liens deemed to exist in connection with repurchase agreements and reasonable customary initial deposits and margin deposits and similar Liens attaching to trading accounts or other

brokerage accounts, in each case, maintained in the ordinary course of business and not for speculative purposes;

(aa) Liens in respect of non-recourse receivables sales or factoring transactions that extend only to the receivables and associated ancillary rights subject thereto;

(bb) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(cc) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(dd) Liens securing Indebtedness or other obligation (i) of any Group Member in favor of any Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(ee) Liens on not more than $50,000,000 of deposits securing Hedging Agreements entered into for non-speculative purposes;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guaranty or bankers' acceptance issued or created for the account of any Group Member in the ordinary course of business; provided that such Lien secures only the obligations of such Group Member in respect of such letter of credit, bank guaranty or banker's acceptance;

(gg) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.01; provided, however, that (x) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder, (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and

(z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced or grantors that would have been obligated to secure such Indebtedness or a Loan Party;

(hh) other Liens with respect to property or assets of any Group Member securing obligations in an aggregate principal amount that at the time of, and after giving effect to, the incurrence of such Liens, would not exceed $250,000,000;

(ii) immaterial Liens of any Loan Party or of any Subsidiary not securing Indebtedness for borrowed money;

(jj) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on the items in the course of collection, (ii) attaching to trading accounts or other brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry; and

(kk) Liens on the right of any Subsidiary that is a general partner to issue capital call notices and to exercise rights with respect to capital commitments owing to any Affiliate that secures Indebtedness of such Affiliate.

For purposes of determining compliance with this Section 6.01,(A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens described in Sections 6.01(a) through (kk) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens described in Sections 6.01(a) through (kk), the Borrower shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of Indebtedness secured by such Lien in one of the above clauses and such Lien securing such item of Indebtedness will be treated as being incurred or existing pursuant to only one of such clauses. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 6.02 Fundamental Changes; Sales of Material Assets. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or dispose of all or any substantial part of its property or business or any material assets (determined by reference to the combined financial condition of the Group Members), except that:

(a) (i) any Group Member (other than the Borrower) may be merged, consolidated or amalgamated with or into any other Group Member, provided that, in the case of a merger or consolidation involving a Guarantor, the surviving entity shall be a Guarantor, and (ii) the Borrower may be merged, consolidated or amalgamated with or into any other person that assumes the Indebtedness of the Borrower hereunder on terms reasonably acceptable to the Administrative Agent and is or becomes a Loan Party; provided that (w) immediately after giving effect to such transaction, no Event of Default shall have occurred or be continuing, (x) the surviving person agrees to be bound by the terms and provisions applicable to the Borrower hereunder and under the other Loan Documents, (y) conducting business with the surviving entity or the Obligations hereunder would not result in the violation of any Requirement of Law or internal policy by the Administrative Agent or any Lender and (z) the Administrative Agent shall have received such documents, certificates

and opinions reasonably acceptable to it in connection with such merger, amalgamation or consolidation affirming the effectiveness of this Agreement and the other Loan Documents and the liability of such surviving person for the Obligations as it shall have reasonably requested and the Administrative Agent and the Lenders shall have received all documentation and other information with respect to such surviving person that the Administrative Agent and Lenders reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

(b) any Group Member may dispose of any property (including any investment) in the ordinary course of business and consistent with past practices or so long as such disposition would not reasonably be expected to have a Material Adverse Effect; and

(c) any Group Member (other than the Borrower) may liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) if the effect thereof is a disposition of its assets to another Group Member, or dispose of all or any part of its property or business so long as such disposition does not have a Material Adverse Effect, provided that, in the case of any liquidation, winding up or dissolution of any such Loan Party, the resulting disposition of its assets is (x) to another Loan Party or (y) to any other Subsidiary and does not have a Material Adverse Effect.

Section 6.03 Amendment to Management Agreements. Amend, supplement, waive, terminate or otherwise modify any material management agreement with any AGM Fund if such amendment, supplement, waiver, termination or modification would reasonably be expected to have a Material Adverse Effect (it being agreed and understood that any amendment or other modification of such an agreement to (x) achieve non-consolidation for financial reporting purposes of the AGM Funds with the Group Members or (y) provide investors in any AGM Fund, and/or independent board members of any AGM Fund, with the power to cause a liquidation of such AGM Fund and/or the power to remove a Group Member as general partner of manager of such AGM Fund, shall be permitted).

Section 6.04 Financial Covenants. Permit, as of the last day of any fiscal quarter (beginning with the fiscal quarter ending September 30, 2020), (a) the aggregate Assets Under Management to be less than $130,000,000,000 or (b) the Net Leverage Ratio to exceed
4.00 to 1.00 (the financial covenant set forth in this clause (b) of this Section 6.04, the "Financial Performance Covenant").

Section 6.05 Use of Proceeds. Request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that their Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions laws if conducted by a corporation incorporated in the United States or in a European Union member state or (c) in any manner that would result in the violation of any Sanctions law applicable to any party hereto.

ARTICLE VII

Events of Default

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) the Borrower shall fail to pay (i) any principal of any of its Loans or any reimbursement with respect to any applicable L/C Disbursement when due in accordance with the terms hereof or (ii) any interest on any of its Loans or any other amount payable hereunder or under any other Loan Document, within five days after any such interest, reimbursement or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party (which shall be deemed to include, in the case of any limited partnership, any representation or warranty made by its general partner) herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it (or by its general partner) at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of (A) clause (i) or (ii) of Section 5.03(a), Section 5.07 or Section 5.08, or (B) Article VI; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in clauses (a) through (c) of this Section 7.01), and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from the failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(e) any Group Member shall (i) default in making any payment of any principal of any Material Indebtedness on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guaranty) to become payable; provided that this clause (e) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(f) (i) the Borrower or material Group Member shall commence any case, proceeding or other action under any existing or future Debtor Relief Laws seeking (A) to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or material Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or material Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (iii) there shall be commenced against the Borrower or material Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or material Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or

(v) the Borrower or material Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) any material provision of the guaranty contained in Article X of this Agreement shall cease, for any reason, to be in full force and effect with respect to any Guarantor, or any Loan Party or any affiliate of any Loan Party shall so assert; or

(h) there shall have occurred a Change in Control,

then, and in any such event, (A) if such event is an Event of Default specified in subclause (i) or (ii) of clause (f) above with respect to the Borrower or any material Group Member, automatically the Commitments shall immediately terminate, the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable, and the Administrative Agent shall be deemed to have made a demand for Letter of Credit Support pursuant to Section 2.05(j), and (B) if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower and any other Borrower, terminate the Commitments, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable, whereupon the same shall immediately become due and payable, and make a demand for Letter of Credit Support pursuant to Section 2.05(j). Except as expressly provided above in this Section 7.01, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

Section 7.02 Treatment of Certain Payments. (a) Any amount received by the Administrative Agent from any Group Member following any acceleration of the Loan Obligations under this Agreement or any Event of Default specified in subclause (i) or (ii) of clause (f) of Section 7.01, in each case that is continuing, shall be applied: (i) first, to the payment of all reasonable and documented out-of-pocket costs and expenses and indemnification

amounts then due to the Administrative Agent from the Borrower and all fees owed to them in connection with the collection or sale or otherwise in connection with this Agreement or any other Loan Document, including all court costs and reasonable and documented fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent under this Agreement or any other Loan Document on behalf of any Loan Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document in its capacity as such, (ii) second, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, (iv) fourth, towards payment of other Obligations then due from the Borrower or any Loan Party hereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) fifth, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

(b) Any amounts of Collateral received by the Administrative Agent following any acceleration of the Loan Obligations under this Agreement or any Event of Default specified in subclause (i) or (ii) of clause (f) of Section 7.01, in each case that is continuing, shall be applied:
(i) first, towards payment in full of interest and fees then due from the Borrower hereunder in respect of the Obligations secured by such Collateral, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of Swingline Loans and unreimbursed L/C Disbursements then due from the Borrower hereunder and in respect of which such Collateral was delivered hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due to such parties, (iii) third, towards payment in full of other Obligations then due from the Loan Parties hereunder in respect of which such Collateral has been delivered hereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties, (iv) fourth, towards payment in full of other Obligations then due from the Loan Parties hereunder, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties, and (v) fifth, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Section 7.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Loan Parties fail (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Performance Covenant, until the expiration of the tenth Business Day subsequent to the date the certificate calculating such Financial Performance Covenant is required to be delivered pursuant to Section 5.02(a)(ii), any of the Public Company, Parent Entities or Group Members shall have the right to issue equity securities (other than Disqualified Stock) for cash to persons who are not Group Members or otherwise receive cash contributions to the capital of such entities from persons who are not Group Members, and, in each case, to contribute any such cash to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash

(the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Performance Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to the applicable fiscal quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of this Agreement and (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant. If, after giving effect to the adjustments referred to in this Section 7.03, the Loan Parties shall then be in compliance with the requirements of the Financial Performance Covenant, the Loan Parties shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement. It is understood and agreed that none of the Administrative Agent, the Lenders and the Issuing Banks shall have the right to exercise any remedy in connection with the Loan Parties' failure to comply with the Financial Performance Covenant until the expiration of the ten-Business Day period referred to above.

ARTICLE VIII

The Administrative Agent

Section 8.01 Appointment. Each Lender (in its capacities as a Lender and the Swingline Lender (if applicable)) and each Issuing Bank (in such capacity) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender and such Issuing Bank under this Agreement and the other Loan Documents and each such Lender and such Issuing Bank irrevocably authorize the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Loan Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

Section 8.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents including for purposes of holding or enforcing any Lien on any Collateral by or through agents, employees or attorneys-in- fact and shall be entitled to advice of counsel and other consultants or experts concerning all

matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to any Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Cash Collateral (including, without limitation, any cash collateral provided pursuant to Section 2.11(b)) or any Letter of Credit Support unless and except to the extent expressly authorized in writing (a) with respect to any Letter of Credit Support relating to any Continuing Letter of Credit, by the applicable Issuing Bank and (b) in all other cases, by the Administrative Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by the Administrative Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower and such other Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent until the appointment of a new Subagent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section 8.02 in the absence of the Administrative Agent's gross negligence or willful misconduct.

Section 8.03 Exculpatory Provisions. None of the Administrative Agent, its Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates, shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof or (in the case of any limited partnership) of its general partner, as applicable, contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and

(b) the Administrative Agent shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained

by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or Issuing Bank. The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Loan Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall not (i) be responsible for or have any duty to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information to, any Ineligible Institution.

Section 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. The Administrative Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other

Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrower, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on the Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.07 Indemnification. The Lenders agree to indemnify the Administrative Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank, in each case in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its pro rata share (based on its aggregate Revolving Facility Credit Exposure and, in the case of the indemnification of the Administrative Agent, unused Commitments hereunder; provided that the aggregate principal

amount of Swingline Loans owing to the Swingline Lender and of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such Issuing Bank under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's or such Issuing Bank's, as applicable, gross negligence or willful misconduct. The failure of any Lender to reimburse the Administrative Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to the Administrative Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. The Administrative Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit or Swingline Loan participated in, by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

Section 8.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 7.01(a) or (f) shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the

Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8.09 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 8.10 Joint Bookrunners, Joint Lead Arrangers and Syndication Agent. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Joint Bookrunners, Joint Lead Arrangers or Syndication Agent is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Section 9.05 and 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 8.11 Loan Documents. The Lenders authorize the Administrative Agent to release any collateral (including any Letter of Credit Support) or/and Guarantors in accordance with Section 9.18.

Section 8.12 Right to Realize on Collateral and Enforce Guaranties. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party,
(i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Loan Parties, the Administrative Agent and each Lender Party hereby agree that no Lender Party individually shall have any right individually to realize upon any Collateral (including any Letter of Credit Support) or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of all Lender Parties and in accordance with the terms hereof, and all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent, on behalf of all Lender Parties and in accordance with the terms hereof and thereof (provided, however, that, with respect to any Letter of Credit Support relating to any Continuing Letter of Credit, the applicable Issuing Bank shall have the right to enforce or realize upon such Letter of Credit Support).

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender or Issuing Bank an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender or Issuing Bank for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), whether or not such Taxes were correctly or legally imposed or asserted by such authority, such Lender or Issuing Bank shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section
8.13. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. The agreements set forth in this Section 8.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 8.14 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and all of the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14, (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied, and (E) all of the conditions for exemptive relief under PTE 84-14 are and will continue to be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or a Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

Section 9.01 Notices; Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Issuing Bank as of the Closing Date or the Swingline Lender, to the address, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank, to the address, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including electronic mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.01 and 5.02 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether

sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent (by electronic mail) of the posting of any such documents and provide to the Administrative Agent, by electronic mail, electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.02, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17 and 9.05) shall survive the Termination Date.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by each Loan Party and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of each Loan Party, the Administrative Agent, each Issuing Bank and each Lender, and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Loan Party without such consent shall be null and void) (it being understood that the Borrower may discontinue its existence to the extent not prohibited by Section 6.02) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments

and the Loans at the time owing to it) with the prior written consent of, with respect to any assignment of any Revolving Facility Commitment or any Revolving Facility Loan, (x) (other than an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, so long as the applicable Assignee (together with its Affiliates and related Approved Funds) shall not, as a result of such assignment, hold Revolving Facility Commitments in excess of 15% of the total Revolving Facility Commitments) the Borrower (provided that such consent of the Borrower shall not be required if an Event of Default under Section 7.01(a) or (f) has occurred and is continuing) and (y) the Administrative Agent, the Swingline Lender and each Issuing Bank (in the case of each of clauses (x) and (y) above, such consent not to be unreasonably withheld or delayed; it being understood that it is not unreasonable for the Borrower to withhold consent if the potential Assignee is not an Investment Grade Bank). Notwithstanding anything herein to the contrary, no assignment of any Commitment or any Loan shall be permitted hereunder without the prior written consent of the Borrower (in its sole and absolute discretion) if, after giving effect to such assignment, the Designated Lenders collectively would hold less than 51% of the sum of all Loans (other than Swingline Loans) outstanding, all Revolving L/C Exposures, all Swingline Exposures and all Available Unused Commitments. For the avoidance of doubt, as of the Closing Date, each of Bank of the West and BNP Paribas Fortis is an Affiliate of BNP Paribas for the purposes of this Section 9.04(b)(i).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent; provided that such amount shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any; provided further that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a) or (f) shall have occurred and be continuing;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17; and

(D) the Assignee shall not be the Borrower or any of its Affiliates or Subsidiaries.

For the purposes of this Section 9.04, "Approved Fund", with respect to a Lender or a Participant, means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) such Lender or such Participant, respectively,

(b) an Affiliate of such Lender or such Participant, respectively, or (c) an entity or an Affiliate of an entity that administers or manages such Lender or such Participant, respectively. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of the Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(a) or (f) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause

(v) below, from and after the effective date specified in each Assignment and Acceptance, the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections)); provided that an Assignee shall not be entitled to receive any greater payment pursuant to Section 2.17 than the applicable assignor would have been entitled to receive had no such assignment occurred unless the assignment is made with the Borrower's prior written consent in accordance with Section 9.04(b)(i) (not to be unreasonably withheld or delayed); provided that each potential Assignee shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.04.

(iv) The Administrative Agent, acting solely for this purpose as a non- fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names

and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks, the Swingline Lender and any Lender (with respect to such Lender's own interests only), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its applicable Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of any Loan Party or any Subsidiary or the performance or observance by any Loan Party or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) the Assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) the Assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.01 (or delivered pursuant to Section 5.01), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance;

(v) the Assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) the Assignee appoints and authorizes the

Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms of this Agreement, together with such powers as are reasonably incidental thereto; and (vii) the Assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) (i) Any Lender may, with the consent of the Borrower (not to be unreasonably withheld or delayed) but not the Administrative Agent, sell participations to one or more banks or other entities other than any Ineligible Institution or any Defaulting Lender (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged,
(B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that
(1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii),
(iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default or any modification of Section 6.04) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19 (it being understood that the documentation required under Section 2.17 shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments,

Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form for U.S. federal income tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent in accordance with Section 9.04(d)(i) (not to be unreasonably withheld or delayed); provided that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. Each of the Loan Parties, Lenders, Issuing Banks and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) If the Borrower wishes to replace the Loans or Commitments under any Facility applicable to it with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance

notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and
(ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to
(x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Facility Percentage; provided that, notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 9.05 Expenses; Indemnity. (a) The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including the reasonable fees, charges and disbursements of one primary counsel to the Administrative Agent and the Joint Lead Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges

and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm for such affected person (and, if necessary, a single local counsel in each appropriate jurisdiction for such affected person)).

(b) The Borrower agrees to indemnify the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, each Issuing Bank, each Lender, each of their Related Parties (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee (and, if necessary, a single local counsel in each appropriate jurisdiction for such affected Indemnitee))), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its subsidiaries or Affiliates whether based on contract, tort or any other theory; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of their Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent or a Joint Lead Arranger in its capacity as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Borrower or any Subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facility for the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or

any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, no Loan Party shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each of the Lenders and Issuing Banks is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of any Loan Party or any Subsidiary against any of and all the obligations of the any Loan Party or any Subsidiary now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Loan Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08 Waivers; Amendment. (a) No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Subject to Section 2.14(b) and Section 9.08(e) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Loan Parties and the Required Lenders, and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest (except as provided in the definition of "Applicable Margin" or as provided in Section 2.14) on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the latest Maturity Date in effect for the Revolving Facility Commitments of the applicable Class (except as provided in Section 2.05(c)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees (except as provided in the definition of "Applicable Commitment Fee"), L/C Participation Fees or any other Fees of any Lender, without the prior written

consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender;

(iii) extend any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 7.02 in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification), except as provided in Sections 9.08(d) and (e);

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders", "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date), except as provided in Sections 9.08(d) and (e);

(vi) release the Borrower or all or substantially all of the Loan Parties from their respective Guaranties under this Agreement unless, in the case of any Loan Party (other than the Borrower), such entity ceases to constitute a Loan Party as a result of a transaction not prohibited hereunder on the date hereof, without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed), except as provided in Section 9.08(e);

(viii) amend or modify the definition of "Revolving Facility Percentage" without the written consent of all Revolving Facility Lenders; or

(ix) amend or modify any condition in Section 4.01 without the written consent of the Majority Lenders participating in the adversely affected Facility;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, Swingline Lender or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, Swingline Lender or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (w) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, (x) the principal amount of any Loan or any L/C Disbursement may not be decreased or forgiven without the consent of such Lender, (y) the rate of interest (except as provided in the definition of "Applicable Margin" or as provided in Section 2.14) on any Loan or any L/C Disbursement may not be decreased without the consent of such Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms disproportionately adversely affects any Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral (including any Letter of Credit Support (provided, however, that, with respect to any Letter of Credit Support relating to any Continuing Letter of Credit, consent of the applicable Issuing Bank shall be required)) or additional property to become Collateral for the benefit of the Lender Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Lender Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit facilities in any determination of the requisite lenders required hereunder, including the Required Lenders; provided that, notwithstanding anything to the contrary set forth in this Agreement or in any other Loan Document, any Collateral (including any Letter of Credit Support) that is delivered to the Administrative Agent (or to

the applicable Issuing Bank, in the case of Letter of Credit Support relating to any Continuing Letter of Credit) to support certain Obligations in accordance of the terms hereof shall be held solely for the benefit of the Lender Parties to whom such Obligations are owed and shall not be shared with any other Lender Parties at any time that such Obligations remain outstanding.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to cure any ambiguity, omission, defect or inconsistency or (B) to integrate any Incremental Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans (and Commitments with respect thereto), as may be necessary to establish such Other Revolving Loans (and Commitments with respect thereto) as a separate Class or tranche from the existing Loans or Commitments.

(f) With respect to the incurrence of any secured or unsecured Indebtedness, the Borrower may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower or of its general partner, as applicable, at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall state that the Borrower or its general partner, as applicable, has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Sections 6.01 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force

and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission) shall be as effective as delivery of a manually signed original.

The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process. (a) Each of the Loan Parties irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any such New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Other than as provided in this Section 9.15(c), each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Each Loan Party that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state or territory thereof or the District of Columbia hereby irrevocably appoints the Borrower, as its agent to receive on its behalf, service of process that may be served in any action, litigation or proceeding referred to in clause (a) of this Section 9.15. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.16 Confidentiality. Each of the Lenders, Issuing Banks and the Administrative Agent agrees that it shall maintain in confidence any information relating to the Public Company, any Parent Entity, any Loan Party and any Subsidiary furnished to it by or on behalf of such person (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, Issuing Bank or the Administrative Agent without violating this Section 9.16 or

(c) was available to such Lender, Issuing Bank or Administrative Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Public Company, any Parent Entity, any Loan Party or any Subsidiary) and shall not reveal the same other than to its directors, trustees, officers, employees, agents, representatives and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender or Letters of Credit on behalf of such Issuing Bank (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self- regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledgee under Section 9.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16),

(F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16), (G) to market data collectors, such as league table, or other service providers to the lending industry, information regarding the Closing Date, size, type, purpose of, and parties to, the Facility, (H) to any of its relevant credit insurance providers and (I) with Borrower's consent. Notwithstanding the foregoing, any Lender may provide the list of Ineligible Institutions to any potential assignee or participant on a confidential basis for the purpose of verifying whether such Person is an Ineligible Institution; provided, that, solely to the extent an assignment or participation to such assignee or participant would require the consent of the Borrower pursuant to Section 9.04, prior to disclosing such list to any such potential assignee or participant, such Lender has notified the Borrower in writing of such intended disclosure and the Borrower has consented thereto (such consent not to be unreasonably withheld or delayed).

Each Lender acknowledges that information furnished to it pursuant to this Agreement may include material non-public information concerning the Borrower and its affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by any Loan Party, the Administrative Agent or the Joint Lead Arrangers pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Loan Parties and its affiliates and their related parties or their respective securities. Accordingly, each Lender represents to each Loan Party, the Administrative Agent and Joint Lead Arrangers that it has identified in its Administrative

Questionnaire a credit contact who may receive information that may contain material non- public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 9.17 Platform; Borrower Materials. Each of the Loan Parties hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non- public information (or, in the case of a company that is not a public-reporting company, material information of a type that would not be reasonably expected to be publicly available if such company were a public-reporting company) with respect to the Public Company, the Loan Parties or the Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all the Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders to treat the Borrower Materials as solely containing information that is either (A) of a type that would reasonably be expected to be publicly available if the Public Company or the Loan Parties were a public-reporting company or (B) not material (although it may be sensitive and proprietary) with respect to the Public Company, the Loan Parties, the Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws (provided, however, that the Borrower Materials shall be treated as set forth in Section 9.16, to the extent the Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor".

Section 9.18 Release of Liens and Guaranties.

(a) The Administrative Agent, the Lenders and the Issuing Banks hereby irrevocably agree that the Liens granted to the Administrative Agent by the Loan Parties on any Collateral (including any cash collateral providing Cash Collateralization hereunder and any Letter of Credit Support (excluding any Letter of Credit Support relating to any Continuing Letter of Credit)) shall be automatically released in full upon the occurrence of the Termination Date (but subject to the provisions of Section 9.18(d) below).

(b) The Lenders and the Issuing Banks hereby irrevocably agree that any Guarantor shall be automatically released from the Guaranties upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Loan Party (and the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders and the Issuing Banks hereby authorize the Administrative Agent to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor pursuant to the foregoing provisions of this Section 9.18, all without the further consent or joinder of any Lender or Issuing Bank. Following any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent shall promptly (and the Lenders and the Issuing Banks hereby authorize the Administrative Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with such release; provided that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower or its general partner containing such certifications as the Administrative Agent shall reasonably request.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Lender Party) take such actions as shall be required to release all obligations and Liens on any Collateral (including any cash collateral providing Cash Collateralization hereunder and any Letter of Credit Support under any Loan Document), whether or not on the date of such release there may be any contingent indemnification obligations or expense reimburse claims not then due (provided that, for the avoidance of doubt, in the event any Letters of Credit (including any Continuing Letter of Credit) remain outstanding, any Letter of Credit Support being held by the Administrative Agent or the applicable Issuing Bank, as the case may be, to support any Obligations relating thereto shall be retained by the Administrative Agent or such Issuing Bank); provided that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower or its general partner containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Loan Party or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (and its representatives) in connection with taking such actions as contemplated by this Section 9.18(d).

Section 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is

denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the applicable Loan Party (or to any other person who may be entitled thereto under applicable law).

Section 9.20 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notify the Borrower that, pursuant to the requirements of the USA PATRIOT Act, they are required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

Section 9.21 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.22 No Liability of the Issuing Banks. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower proves were caused by
(i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non- appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may

accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 9.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.24 No Fiduciary Duty, etc. The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Lender Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Lender Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Lender Party based on an alleged breach of fiduciary duty by such Lender Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Lender Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Lender Parties shall have no responsibility or liability to the Borrower with respect thereto.

The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Lender Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Lender Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Lender Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Lender Party of services for other companies, and no Lender Party will furnish any such information to other companies. The Borrower also acknowledges that no Lender Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

ARTICLE X

Guaranty

Section 10.01 Guaranty of Payment. Subject to Section 10.07, each Guarantor hereby unconditionally and irrevocably and jointly and severally guarantees to the Administrative Agent, for the benefit of the Issuing Banks and the Lenders, the prompt payment of the Loan Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise). Any payment hereunder shall be made at such place and in the same currency as such relevant Loan Obligation is payable. This guaranty is a guaranty of payment and not solely of collection and is a continuing guaranty and shall apply to all Loan Obligations whenever arising.

Section 10.02 Obligations Unconditional. The obligations of each Guarantor hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of this Agreement, or any other agreement or instrument referred to herein, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. Each Guarantor agrees to the fullest extent permitted by applicable law that this guaranty may be enforced by the Administrative Agent without the necessity at any time of resorting to or exhausting any security or Collateral and without the necessity at any time of having recourse to this Agreement or any other Loan Document or any Collateral, if any, hereafter securing the Loan Obligations or otherwise, and each Guarantor hereby waives the

right to require the Administrative Agent to proceed against the Borrower or any other Guarantor or to require the Administrative Agent to pursue any other remedy or enforce any other right. Each Guarantor further agrees that it shall not exercise any right of subrogation, indemnity, reimbursement or contribution against the Borrower or any other Guarantor for amounts paid under this guaranty until such time as the Loan Obligations have been paid in full. Each Guarantor further agrees to the fullest extent permitted by applicable law that nothing contained herein shall prevent the Administrative Agent from suing in any jurisdiction on this Agreement or any other Loan Document or foreclosing its security interest in or Lien on any Collateral, if any, securing the Loan Obligations or from exercising any other rights available to it under this Agreement or any instrument of security, if any, and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of any Guarantor's obligations hereunder; it being the purpose and intent of each Guarantor that its obligations hereunder shall be absolute, independent and unconditional under any and all circumstances. To the fullest extent permitted by applicable law, neither a Guarantor's obligations under this guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever (i) by an impairment, modification, change, release or limitation of the liability of the Borrower or any other Guarantor, (ii) by reason of the bankruptcy or insolvency of the Borrower or such other Guarantor or (iii) by reason of the application of the laws and regulations of any foreign jurisdiction. Each Guarantor waives to the fullest extent permitted by applicable law any and all notice of the creation, renewal, extension or accrual of any of the Loan Obligations and notice of or proof of reliance of by the Administrative Agent, the Lenders or the Issuing Banks upon this guaranty or acceptance of this guaranty. The Loan Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this guaranty. All dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the Lenders and the Issuing Banks, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this guaranty.

Section 10.03 Modifications. Each Guarantor agrees to the fullest extent permitted by applicable law that (a) all or any part of any security which hereafter may be held for the Loan Obligations, if any, may be exchanged, compromised or surrendered from time to time; (b) the Administrative Agent, the Lenders and the Issuing Banks shall not have any obligation to protect, perfect, secure or insure any such security interests or Liens which hereafter may be held, if any, for the Loan Obligations or the properties subject thereto; (c) the time or place of payment of the Loan Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) the Borrower and any other party liable for payment under this Agreement may be granted indulgences generally; (e) any of the provisions of this Agreement or any other Loan Document may be modified, amended or waived; (f) any party liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of the Borrower or any other party liable for the payment of the Loan Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Loan Obligations, all without notice to or further assent by such Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

Section 10.04 Waiver of Rights. Each Guarantor expressly waives to the fullest extent permitted by applicable law: (a) notice of acceptance of this guaranty by the Administrative Agent, the Lenders and the Issuing Banks, and of all Loans made to the Borrower by the Lenders and Letters of Credit issued by the Issuing Banks; (b) presentment and demand for payment or performance of any of the Loan Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Loan Obligations or with respect to any security therefor; (d) notice of the Lenders obtaining, amending, substituting for, releasing, waiving or modifying any Lien, if any, hereafter securing the Loan Obligations, or the Administrative Agent's, Lenders' or Issuing Banks' subordinating, compromising, discharging or releasing such Liens, if any; (e) all other notices to which the Borrower might otherwise be entitled in connection with the guaranty evidenced by this Section 10.04; and (f) demand for payment under this guaranty.

Section 10.05 Reinstatement. The obligations of each Guarantor under this Section 10.05 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Loan Obligations is rescinded or must be otherwise restored by any holder of any of the Loan Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Lenders on demand for all reasonable costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Administrative Agent, Lenders and Issuing Banks in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

Section 10.06 Remedies. Each Guarantor agrees to the fullest extent permitted by applicable law that, as between such Guarantor, on the one hand, and the Administrative Agent, Lenders and Issuing Banks, on the other hand, the Loan Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VII) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Loan Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or such Loan Obligations being deemed to have become automatically due and payable), such Loan Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by such Guarantor.

Section 10.07 Limitation of Guaranty. Notwithstanding any provision to the contrary contained herein, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code). Notwithstanding anything herein or in any other Loan Document, the partners of the Loan Parties shall not be personally liable under this Agreement or any other Loan Document.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

APOLLO MANAGEMENT HOLDINGS, L.P.,
as the Borrower

By: Apollo Management Holdings GP, LLC, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS I, L.P., as a
Guarantor

By: Apollo Principal Holdings I GP, LLC, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS II, L.P., as
a Guarantor

By: Apollo Principal Holdings II GP, LLC, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS III, L.P., as
a Guarantor

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS IV, L.P., as
a Guarantor

By: Apollo Principal Holdings IV GP, Ltd., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS V, L.P., as a
Guarantor

By: Apollo Principal Holdings V GP, LLC, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS VI, L.P., as
a Guarantor

By: Apollo Principal Holdings VI GP, LLC, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

[Signature Page to Credit Agreement]

APOLLO PRINCIPAL HOLDINGS VII, L.P.,
as a Guarantor

By: Apollo Principal Holdings VII GP, Ltd., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS VIII, L.P.,
as a Guarantor

By: Apollo Principal Holdings VIII GP, Ltd., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS IX, L.P., as
a Guarantor

By: Apollo Principal Holdings IX GP, Ltd., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS X, L.P., as a
Guarantor

By: Apollo Principal Holdings X GP, Ltd., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

APOLLO PRINCIPAL HOLDINGS XI, LLC.,
as a Guarantor

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Authorized Signatory

[Signature Page to Credit Agreement]

APOLLO PRINCIPAL HOLDINGS XII, L.P.,
as a Guarantor

By: Apollo Principal Holdings XII GP, LLC, its general partner

By:/s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Authorized Signatory

AMH HOLDINGS (CAYMAN), L.P., as a
Guarantor

By: AMH Holdings GP, Ltd., its general partner

By: Apollo Management Holdings GP, LLC, its director

By:/s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Authorized Signatory

APOLLO MANAGEMENT, L.P., as a Guarantor

By: Apollo Management GP, L.P., its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

[Signature Page to Credit Agreement]

APOLLO CAPITAL MANAGEMENT, L.P., as
a Guarantor

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

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

[Signature Page to Credit Agreement]

APOLLO INTERNATIONAL MANAGEMENT, L.P., as a Guarantor

By: Apollo International Management GP, LLC, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Vice President

ST HOLDINGS GP, LLC, as a Guarantor

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Authorized Signatory

[Signature Page to Credit Agreement]

ST MANAGEMENT HOLDINGS, LLC, as a
Guarantor

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Authorized Signatory

AAA HOLDINGS, L.P., as a Guarantor

By: AAA Holdings GP Limited, its general partner

By: /s/ Jessica L. Lomm Name: Jessica L. Lomm
Title: Authorized Signatory

[Signature Page to Credit Agreement]

CITIBANK, N.A., as Administrative Agent, Issuing Bank, Swingline Lender and a Lender

By: /s/ Maureen Maroney Name: Maureen Maroney
Title: Vice President

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A., as Issuing Bank and a Lender

By: /s/ Matthew C. White Name: Matthew C. White
Title: Director

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Ronnie Glenn Name: Ronnie Glenn
Title: Director

CREDIT SUISSE AG, NEW YORK BRANCH,
as a Lender

By: /s/ Vipul Dhadda Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Brady Bingham Name: Brady Bingham
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Annie Chung Name: Annie Chung
Title: Director Annie.chung@db.com
+1-212-250-6375

By: /s/ Ming K. Chu Name: Ming K. Chu
Title: Director Ming.k.chu@db.com
+1-212-250-5451

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ryan Durkin Name: Ryan Durkin
Title: Authorized Signatory

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Diego E Nunes Name: Diego E Nunes
Title: Executive Director
J.P. Morgan

[Signature Page to Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King Name: Michael King
Title: Authorized Signatory

[Signature Page to Credit Agreement]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Glenn Van Allen
Name: Glenn Van Allen Title: Authorized Signatory

[Signature Page to Credit Agreement]

Societe Generale as a Lender

By: /s/ Nick Heptinstall Name: Nick Heptinstall
Title: Managing Director

U.S. Bank National Association, as a Lender

By: /s/ Barry K. Chung Name: Barry K. Chung
Title: Sr. Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Heidi Samuels Name: Heidi Samuels
Title: Director

[Signature Page to Credit Agreement]

Bank of Montreal, as a Lender

By: /s/ Michael Orphanides Name: Michael Orphanides
Title: Managing Director

BNP PARIBAS, as a Lender

By: /s/ Warren Eckstein
Name: Warren Eckstein
Title: Managing Director, Head of US Large Sponsor Coverage

By: /s/ Yelizaveta Shabetayev
Name: Yelizaveta Shabetayev
Title: Director, Financial Institutions Coverage Americas

[Signature Page to Credit Agreement]

HSBC Bank USA, National Association, as a Lender

By: /s/ Mark Epley Name: Mark Epley
Title: Managing Director

[Signature Page to Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

[Signature Page to Credit Agreement]

MUFG Bank, Ltd. , as a Lender

By: /s/ Jacob Ulevich Name: Jacob Ulevich
Title: Director

[Signature Page to Credit Agreement]

Nomura Corporate Funding Americas, LLC, as a Lender

By: /s/ G. Andrew Keith
Name: G. Andrew Keith
Title: Executive Director

[Signature Page to Credit Agreement]

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Anthony Joseph Name: Anthony Joseph
Title: Associate Director

By: /s/ Houssem Daly Name: Houssem Daly
Title: Associate Director

[Signature Page to Credit Agreement]

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors");
(iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meanings.

1. The Assignor hereby irrevocably sells and assigns, without recourse, to the Assignee, and the Assignee hereby irrevocably purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date set forth below (the "Effective Date") (but not prior to the registration of the information contained herein in the Register pursuant to Section 9.04(b)(v) of the Credit Agreement), the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement and the other Loan Documents, including, without limitation, the amounts and percentages set forth below of (i) the Commitments of the Assignor on the Effective Date set forth below and (ii) the Loans owing to the Assignor which are outstanding on the Effective Date. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements set forth in Section 9.04(c) of the Credit Agreement, a copy of which has been received by each such party. From and after the Effective Date, (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the Loan Documents and (ii) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

2. Pursuant to Section 9.04(b)(ii) of the Credit Agreement, this Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if required by Section 9.04(b)(ii)(B) of the Credit Agreement, a processing and recordation fee of $3,500 and (ii) if the Assignee is not already a Lender under the Credit Agreement, a completed Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17 of the Credit Agreement.

3. This Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York, without regard to any principle of conflicts of law that could require the application of any other law.

Date of Assignment: ___ Legal Name of Assignor ("Assignor"): ___ Legal Name of Assignee ("Assignee"[1]): ___ Assignee's Address for Notices: ___

Effective Date of Assignment: ___

Facility/Commitment	**Principal Amount Assigned**[2]	**Percentage Assigned of Commitment (set forth, to at least 8 decimals, as a percentage of the Facility and the aggregate Commitments of all Lenders thereunder)**
Revolving Facility Loans/Commitments	$	%

The Assignee shall deliver to the Administrative Agent an Administrative Questionnaire in a form approved by the Administrative Agent in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

[1] Shall not be (i) an Ineligible Institution, (ii) a Defaulting Lender or any of the Subsidiaries, or any person who, upon becoming a Lender would constitute any of the foregoing persons in this clause (ii), or (iii) a natural person.

[2] Minimum amount of Commitments and/or Loans assigned is governed by Section 9.04(b)(ii) of the Credit Agreement.

[Signature pages follow.]

The terms set forth above are hereby agreed to:

___, as Assignor

by:by:____
Name:
Title:

___, as Assignee

by:by:____
Name:
Title:

Accepted:[3]

CITIBANK, N.A.,[4]
as Administrative Agent

by:by:____
Name:
Title:

[**INSERT NAME**],
as Swingline Lender

by:by:____
Name:
Title:

CITIBANK, N.A.,

as Issuing Bank

by:by:____
Name:
Title:

BANK OF AMERICA, N.A.,
as Issuing Bank

by:by:____
Name:
Title:]

[3] To be completed to the extent consents are required under Section 9.04(b)(i) of the Credit Agreement.

[4] Consent of the Administrative Agent shall not be required for an assignment of all or any portion of a Loan to a Lender, an Affiliate of a Lender, an Approved Fund or an Affiliate of the Borrower made in accordance with Section 9.04(b)(ii) of the Credit Agreement.

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC, its general partner

By: __ Name:
Title: [5]

[5] Consent of Borrower required for an assignment of any Revolving Facility Commitment or Revolving Facility, provided that such consent of the Borrower shall not be required (i) if an Event of Default under Section 7.01(a) or (f) of the Credit Agreement has occurred and is continuing or (ii) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund so long as, after giving effect to such assignment, any Lender and its Affiliates and related Approved Funds (collectively) would not hold directly greater than 15% of the total Revolving Facility Commitments. Consent of the Borrower required if, after giving effect to such assignment, the Designated Lenders (collectively) would hold less than 51% of the sum of all Loans (other than Swingline Loans) outstanding, all Revolving L/C Exposures, all Swingline Exposures and all Available Unused Commitments.

EXHIBIT B

FORM OF ADMINISTRATIVE QUESTIONNAIRE

ADMINISTRATIVE QUESTIONNAIRE

Apollo Management Holdings, L.P.

Agent Address:	1615 Brett Road OPS III New Castle, DE 19720	Return form to: Facsimile: E-mail:	Citibank, N.A. (646) 843-3644 loanssyndicateteam@citi.com

It is very important that **all** of the requested information be completed accurately and that this questionnaire be returned promptly. If your institution is sub-allocating its allocation, please fill out an administrative questionnaire for each legal entity.

Legal Name of Lender to appear in Documentation: _____

Signature Block Information: _____

Signing Credit Agreement	Yes	No
Coming in via Assignment	Yes	No

Type of Lender: _____

(Bank, Asset Manager, Broker/Dealer, CLO/CDO; Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other- please specify)

Lender Parent: _____

Domestic Address	Eurodollar Address
_____	_____
_____	_____
_____	_____
_____	_____

Contacts/Notification Methods: Borrowings, Paydowns, Interest, Fees, etc

Primary Credit Contact	Secondary Credit Contact
Name: ___	___
Company:___	___
Title: ___	___
Address:___	___
Telephone:___	___
Facsimile:___	___
E-Mail Address: __	___

Primary Operations Contact	Primary Disclosure Contact
Name: ___	___
Company:___	___
Title: ___	___
Address:___	___
Telephone: ___	___
Facsimile: ___	___
E-Mail Address: __	___

Bid Contact	L/C Contact
Name: ___	___
Company:___	___
Title: ___	___
Address:___	___
Telephone: ___	___
Facsimile: ___	___
E-Mail Address: __	

Lender's Domestic Wire Instructions

Bank Name: ___

ABA/Routing No.: ___

Account Name: ___

Account No.: ___

FFC Account Name: __

FFC Account No.: ___

Attention: ___

Reference: ___

Lender's Foreign Wire Instructions

Currency: ___

Bank Name: ___

Swift/Routing No.: ___

Account Name: ___

Account No.: ___

FFC Account Name: __

FFC Account No.: ___

Attention: ___

Reference: ___

Agent's Wire Instructions

Bank Name:	Citibank N.A.
ABA/Routing No.:	021000089
Account Name:	Agency Medium Term Finance
Account No.:	3685-2248
Reference:	Apollo Management Holdings, L.P.

Tax Documents

NON-U.S. LENDER INSTITUTIONS: I. Corporations: If your institution is organized outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: a.)Form W- 8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), b.)Form W-8ECI (Income Effectively Connected to a U.S. Trade or Business), or c.)Form W-8EXP (Certificate of Foreign Government or Governmental Agency) or any new or acceptable substitute or successor form(s). A U.S. taxpayer identification number is required for any institution submitting Form W-8ECI. It is also required on Form W-8BEN-E for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. An original tax form must be submitted. II. Flow-Through Entities: If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non- U.S. flow-through entity, an original Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding) must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms and other supporting documentation for each of the underlying beneficial owners. Please refer to the instructions when completing this form. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. Original tax form(s) must be submitted. U.S. LENDER INSTITUTIONS: If your institution is incorporated or organized within the United States, you must complete and return Form W-9 (Request for Taxpayer Identification Number and Certification).Please be advised that we request that you submit an original Form W-9. Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned prior to the first payment of income. Failure to provide the proper tax form when requested may subject your institution to U.S. tax withholding.

EXHIBIT C

FORM OF BORROWING REQUEST

Date:[6]__, 20___

To: Citibank, N.A., as administrative agent (in such capacity, the "Administrative Agent") under that certain Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) the Administrative Agent.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby irrevocably notifies you of the Borrowing specified below:

1. The Borrowing will be a Borrowing of___Loans.[7]

2. The aggregate amount of the proposed Borrowing is: $___.

[6] The Borrower must notify the Administrative Agent in writing (which may be delivered electronically) (a) in the case of a Eurocurrency Borrowing, not later than 12:00 p.m. Local Time three (3) Business Days before the date of the proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time on the date of the proposed Borrowing (or, in each case, such shorter time period as the Administrative Agent may agree). Each Borrowing Request will be irrevocable.

[7] Initial Revolving Loans or Other Revolving Loans (specify particular Class).

3. The currency of the proposed Borrowing is:___.[8]
4. The Business Day of the proposed Borrowing is:___, 20___.

5. The Borrowing is comprised of $___of ABR Loans and $___of Eurocurrency Loans.

6. The duration of the Interest Period for the Eurocurrency Loans, if any, included in the Borrowing shall be___month(s).

7. The location and number of the account to which the proceeds of such Borrowing are to be deposited is___.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Borrowing:

(A) The representations and warranties set forth in the Loan Documents are true and correct in all material respects as of the date hereof, with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); and

(B) No Event of Default or Default has occurred and is continuing.

[Signature page follows.]

[8] Dollars, Canadian Dollars, Pound Sterling, Swiss Francs, Yen or any other currency other than Dollars as may be acceptable to the Administrative Agent, each Lender and the applicable Issuing Banks with respect thereto in their sole discretion.

This Borrowing Request, issued pursuant to and subject to the Credit Agreement, is executed as of the date first written above.

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC, its general partner

By: ___ Name:
Title:

[Signature page to Borrowing Request]

EXHIBIT D

FORM OF SWINGLINE BORROWING REQUEST

Date:[9]__, 20___

To: Citibank, N.A., as administrative agent (in such capacity, the "Administrative Agent") under that certain Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) the Administrative Agent.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby irrevocably notifies you, pursuant to Section 2.04(b) of the Credit Agreement, of the Swingline Borrowing specified below:

1. The Business Day of the proposed Swingline Borrowing is:___, 20___.

[9] The Borrower must notify the Administrative Agent and the Swingline Lender in writing (which may be delivered electronically) not later than 2:00 p.m., Local Time, on the day of the proposed Swingline Borrowing. Each Swingline Borrowing Request will be irrevocable and must be confirmed by delivery of this form by electronic means to the Administrative Agent.

2. The aggregate amount of the proposed Swingline Borrowing is: $___.

3. The location and number of the account to which the proceeds of such Swingline Borrowing are to be deposited is___.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Swingline Borrowing:

(A) The representations and warranties set forth in the Loan Documents are true and correct in all material respects as of the date hereof, with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); and

(B) No Event of Default or Default has occurred and is continuing.

[Signature page follows.]

This Swingline Borrowing Request, issued pursuant to and subject to the Credit Agreement, is executed as of the date first written above.

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC, its general partner

By: __ Name:
Title:

[Signature page to Swingline Borrowing Request]

EXHIBIT E

FORM OF INTEREST ELECTION REQUEST

Date:[10] __, __

To: Citibank, N.A., as administrative agent (in such capacity, the "Administrative Agent") under that certain Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) the Administrative Agent.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby makes an election with respect to the Loans under the Credit Agreement specified below, and in connection therewith the Borrower specifies the following information with respect to such election:

1. Borrowing to which this request applies (including Facility, principal amount and Type of Loans subject to election): __.[11]

[10] The Borrower must notify the Administrative Agent of such election by telecopy or electronic mail by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each telephonic Interest Election Request will be irrevocable and must be confirmed promptly by hand delivery or electronic means of this form to the Administrative Agent.

2. Effective date[12] of election:___, 20___.

3. The Loans are to be [converted into] [continued as] [ABR] [Eurocurrency] Loans.

4. The duration of the Interest Period for the Eurocurrency Loans, if any, included in the election shall be___months.

[Signature page follows.]

[11] If different options are being elected with respect to different portions of the Borrowing, the portions thereof must be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Paragraphs 3 and 4 shall be specified for each resulting Borrowing).

[12] Must be a Business Day.

This Interest Election Request, issued pursuant to and subject to the Credit Agreement, is executed as of the date first written above.

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC, its general partner

By: __ Name:
Title:

[Signature page to Interest Election Request]

EXHIBIT F

FORM OF GUARANTOR JOINDER AGREEMENT

SUPPLEMENT NO. , dated as of___, 20 (as amended, restated, supplemented or otherwise modified from time to time, this "Supplement"), to the Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and
(vi) Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

B. Each Initial Guarantor has entered into the Credit Agreement in order to induce the Lenders to make Loans and each Issuing Bank to issue Letters of Credit.

C. Section 5.07 of the Credit Agreement provides that additional Material AGM Operating Group Entities must become Guarantors under the Credit Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Material AGM Operating Group Entity (the "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Credit Agreement in order to induce the Lenders to maintain and/or make additional Loans and each Issuing Bank to maintain and/or issue additional Letters of Credit, and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the New Guarantor agrees as follows:

SECTION 1. In accordance with Section 5.07 of the Credit Agreement, the New Guarantor by its signature below becomes a Guarantor under the Credit Agreement with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby agrees to all terms and provisions of the Credit Agreement applicable to it as a Guarantor thereunder. In furtherance of the foregoing, the New Guarantor does hereby guarantee to the Administrative Agent, for the benefit of the Issuing Banks and the Lenders, the prompt payment of the Loan Obligations in full when due as set forth in the Credit Agreement. Each reference to a "Guarantor" in the Credit Agreement and in this Supplement shall be deemed to include the New Guarantor. The Credit Agreement is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Administrative Agent that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3. This Supplement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Guarantor. Delivery of an executed counterpart to this Supplement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed original.

SECTION 4. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 6. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Credit Agreement shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 9.01 of the Credit Agreement.

SECTION 8. The New Guarantor agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable and documented fees, disbursements and other charges of one primary outside counsel to the Administrative Agent.

[*remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the New Guarantor has duly executed this Supplement to the Credit Agreement as of the day and year first above written.

[Name of New Guarantor]

By:____ Name:
Title:

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors");

(iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no interest payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the

calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature page follows.]

[Foreign Lender]

By:____ Name:
Title: [Address]

Dated:___, 20[ ]

[Signature page to Tax Compliance Certificate]

EXHIBIT G-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of 2.17(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no interest payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS

Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature page follows.]

[Foreign Lender]

By:____ Name:

Title: [Address]

Dated:___, 20[ ]

[Signature page to Tax Compliance Certificate]

EXHIBIT G-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors"); (iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) and Section 9.04(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no interest payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-

U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature page follows.]

[Foreign Participant]

By:____ Name:

Title: [Address]

Dated:___, 20[ ]

[Signature page to Tax Compliance Certificate]

EXHIBIT G-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of November 23, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among (i) Apollo Management Holdings, L.P., a Delaware limited partnership, as the borrower of the Revolving Facility (including any successor thereof, the "Borrower"); (ii) Apollo Principal Holdings I, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings II, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IV, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings V, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VI, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings VIII, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings IX, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings X, L.P., a Cayman Islands exempted limited partnership, Apollo Principal Holdings XI, LLC, an Anguilla limited liability company, Apollo Principal Holdings XII, L.P., a Cayman Islands exempted limited partnership, AMH Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, APOLLO MANAGEMENT, L.P., a Delaware limited partnership, APOLLO CAPITAL MANAGEMENT, L.P., a Delaware limited partnership, APOLLO INTERNATIONAL MANAGEMENT, L.P., a Delaware limited partnership, ST HOLDINGS GP, LLC, a Cayman Islands limited liability company, ST MANAGEMENT HOLDINGS, LLC, a Cayman Islands limited liability company, AAA HOLDINGS, L.P., a Guernsey limited partnership (collectively, the "Initial Guarantors");
(iii) the other Guarantors party thereto from time to time; (iv) the Lenders party thereto from time to time; (v) the Issuing Banks party thereto from time to time; and (vi) Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.17(e) and Section 9.04(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code,
(v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no interest payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By

executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature page follows.]

[Foreign Participant]

By:____ Name:

Title: [Address]

Dated:___, 20[ ]

[Signature page to Tax Compliance Certificate]

Schedule 1.01 Designated Lenders on Closing Date

Citibank, N.A.

Bank of America, N.A. JPMorgan Chase Bank, N.A. Barclays Bank PLC Goldman Sachs Bank USA

Credit Suisse AG, New York Branch Morgan Stanley Bank, N.A.

Royal Bank of Canada Société Générale

U.S. Bank National Association

Wells Fargo Bank, National Association Deutsche Bank AG, New York Branch

Schedule 2.01 Commitments and Loans

Lender	Revolving Facility Commitment	Letter of Credit Commitment
Citibank, N.A.	$ 55,000,000	$ 50,000,000.00
Bank of America, N.A.	$ 55,000,000	$ 50,000,000.00
Barclays Bank PLC	$ 50,000,000	
Credit Suisse AG, New York Branch	$ 50,000,000	
Deutsche Bank AG, New York Branch	$ 50,000,000	
Goldman Sachs Bank USA	$ 50,000,000	
JPMorgan Chase Bank, N.A.	$ 50,000,000	
Morgan Stanley Bank, N.A.	$ 50,000,000	
Royal Bank of Canada	$ 50,000,000	
Societe Generale	$ 50,000,000	
U.S. Bank National Association	$ 50,000,000	
Wells Fargo Bank, National Association	$ 50,000,000	
Bank of Montreal	$ 20,000,000	
BNP Paribas	$ 20,000,000	
HSBC Bank USA, N.A.	$ 20,000,000	
Mizuho Bank, Ltd.	$ 20,000,000	
MUFG Bank, Ltd.	$ 20,000,000	
Nomura Corporate Funding Americas, LLC	$ 20,000,000	
UBS AG, Stamford Branch	$ 20,000,000	
Total Commitment	$ 750,000,000	$ 100,000,000

Schedule 6.01(a) Liens

None.

Schedule 9.01 Notice Information

Party	Notice Address
Any Loan Party	Apollo Management Holdings, L.P. c/o Apollo Management 9 West 57th Street, 43rd Floor New York, New York 10019 Attention: Martin Kelly Telephone: (212) 822-0480 Facsimile: (646) 607-0941 Email Address: mkelly@apollo.com with copy to: 9 West 57th Street, 43rd Floor New York, New York 10019 Attention: John Suydam Telephone: (212) 515-3237 Facsimile: (212) 515-3251 Email Address: jsuydam@apollo.com Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 Attention: Brad J. Finkelstein Telephone: (212) 373-3074 Facsimile: (212) 492-0074 Email Address: bfinkelstein@paulweiss.com

Administrative Agent and Initial Issuing Bank	For notices on the Credit Agreement: Citibank, N.A. 1 Penns Way OPS II New Castle, DE 19720 Attn: Agency Operations Phone: (302) 894-6010 Fax: (646) 274-5080 Email: agencyabtfsupport@citi.com Bank of America, N.A. 1 Fleet Way Scranton, PA 18507 Mailcode: PA6-580-02-30 Attention: Charles P. Herron Telephone: 570- 496-9564 Telecopier: 800-755-8743 Email: charles.p.herron@bofa.com For purposes other than draw/roll notices: Citibank, N.A. 1 Penns Way OPS II New Castle, DE 19720 Attn: Agency Operations Phone: (302) 894-6010 Fax: (646) 274-5080 Email: agencyabtfsupport@citi.com

CONFIDENTIAL & PROPRIETARY **EXECUTION VERSION**

This exempted limited partnership is the general partner of the Fund (as defined herein), and earns the "carried interest" on the Fund's profits.

Apollo EPF Advisors III, L.P.

Amended and Restated

Exempted Limited Partnership Agreement

Dated December 16, 2017
with a deemed effective date as between the parties hereto of November 30, 2016

TABLE OF CONTENTS

APOLLO EPF ADVISORS III, L.P.

A Cayman Islands Exempted Limited Partnership

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT of APOLLO EPF ADVISORS III, L.P. dated December 16, 2017 with a deemed effective date as between the parties hereto of November 30, 2016, by and among Apollo EPF III Capital Management, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Record of Partners under the caption "Limited Partners" as the limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed and registered pursuant to an Initial Exempted Limited Partnership Agreement, dated April 8, 2016 (the "Initial Agreement"), between the General Partner and APH Holdings (FC), L.P. as initial limited partner (the "Initial Limited Partner") and the filing of the Statement (as defined below) with the Registrar (as defined below) on that same date;

WHEREAS, on July 1, 2016, Apollo Global Carry Pool Intermediate (FC), L.P., a Cayman Islands exempted limited partnership, was admitted as an additional Limited Partner in connection with its acceptance of a partial transfer of the interest of the Initial Limited Partner;

WHEREAS, the parties wish to amend and restate the Initial Agreement in its entirety.

NOW, THEREFORE, the parties hereby agree as follows:

Article 1

DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"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 (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"Affiliate" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include issuers of Portfolio Investments.

"AGM" means Apollo Global Management, LLC, a Delaware limited liability company.

"Agreement" means this Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

"Alternative GP Vehicle" has the meaning ascribed to that term in Section 3.9.

"APH" means (a) APH Holdings (FC), L.P., a Cayman Islands exempted limited partnership, (b) Apollo Global Carry Pool Intermediate (FC), L.P., a Cayman Islands exempted limited partnership, and (c) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM, (ii) AP Professional Holdings, L.P. or (iii) employees or other service providers of AGM Affiliates, in its capacity as a Limited Partner.

"Applicable Tax Representative" means, with respect to a tax matter, the General Partner, the Tax Matters Partner or the Partnership Representative (each in its capacity as such), as applicable.

"Award Letter" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner setting forth (i) such Limited Partner's Points, (ii) such Limited Partner's vesting terms relating to Points, (iii) the definition of "Bad Act," and (iv) any other terms applicable to such Limited Partner.

"Bad Act" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"BBA Audit Rules" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

"Book-Tax Difference" means the difference between the Carrying Value of a Partnership asset and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner from whom or from which any LoF Points are reallocated to a Newly-Admitted Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"Capital Account" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"Capital Loss" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"Capital Profit" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a *de minimis* capital contribution; (b) the date of the distribution of more than a *de minimis* amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a *de minimis* profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g); provided that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"Catch Up Amount" means the product derived by multiplying (a) the amount of any Book-Tax Difference arising on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of LoF Points issued to the Newly-Admitted Limited Partner, by the aggregate number of LoF Points on the date the Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner's Catch Up Amount, which shall be adjusted as necessary to reflect any subsequent reduction in such Book-Tax Difference corresponding to any subsequent negative adjustments to the Carrying Value of the Partnership's assets that relate to such Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines in its sole discretion is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such

Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

"Clawback Payment" means any payment required to be made by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

"Clawback Share" means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

"Co-Investors (A)" means Apollo EPF Co-Investors III (A), L.P., a Cayman Islands exempted limited partnership.

"*Co-Investors (A) Partnership Agreement*" means the amended and restated exempted limited partnership agreement of Co-Investors (A), as amended from time to time.

"Code" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"Commitment Period" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Covered Person" has the meaning ascribed to that term in Section 5.7.

"Disability" has the meaning ascribed to that term in the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan.

"EPF III" means Apollo European Principal Finance Fund III (Dollar A), L.P., an exempted limited partnership formed under the Law.

"Escrow Account" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Final Adjudication" has the meaning ascribed to that term in Section 5.7.

"Final Distribution" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Fiscal Year" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

"Fund" means each of EPF III and each "Parallel Fund" within the meaning of the Fund LP Agreement of EPF III and any "master" partnership or similar vehicle in which any such entity is the sole or principal investor. Such term also includes each alternative investment vehicle and co-investment vehicle created by EPF III and/or any such Parallel Fund or master, to the extent the context so requires.

"Fund General Partner" means the Partnership in its capacity as a general partner of any of the Funds pursuant to the Fund LP Agreements.

"Fund LP Agreement" means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

"General Partner" means Apollo EPF III Capital Management, LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner in its capacity as general partner of the Partnership.

"Home Address" has the meaning ascribed to such term in Section 9.4.

"JAMS" has the meaning ascribed to that term in Section 9.7(b).

"Law" means the Cayman Islands Exempted Limited Partnership Law, 2014, as amended from time to time, or any successor law.

"Limited Partner" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties. Except as the context otherwise requires, all Limited Partners shall be considered a single class or group for purposes of the Law.

"LoF Point" means a Point that was not classified as a VY Point at the time of award.

"Management Company" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Net Income" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Net Loss" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Newly-Admitted Limited Partner" has the meaning ascribed to that term in Section 4.1(e).

"Operating Loss" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund

shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Loss shall not include any loss attributable to a Book-Tax Difference.

"Operating Profit" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Profit shall not include any income or gain attributable to a Book-Tax Difference.

"Partner" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"Partnership" means the exempted limited partnership continued pursuant to this Agreement.

"Partnership Representative" means for any relevant taxable year of the Partnership to which the BBA Audit Rules apply, the General Partner acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" by the General Partner from time to time.

"Person" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

"Point" means a share of Operating Profit or Operating Loss, net of amounts distributed (or reserved) as Portfolio Investment Distributions.[1] At the time of award, each Point shall be classified as either a LoF Point (if it relates to results over the life of the Fund) or a VY Point (if it relates to portfolio investments of the Fund made in a specific Vintage Year). Each VY Point shall be designated by reference to a specific Vintage Year. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

"Points Committee" means a committee designated from time to time by the General Partner to make decisions and determinations relating to Points, including those matters referred to in Schedule A hereto.

[1] This allocates the "cost" of deal-specific awards pro rata across all Points (Team and APH).

"Portfolio Investment" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Portfolio Investment Distribution" has the meaning ascribed to that term in Section 7.1(d).

"Portfolio Investment Gain" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Portfolio Investment Loss" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Record of Partners" means the register of partnership interests maintained, in accordance with the Law, by the General Partner (or its designee).

"Reference Rate" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"Registrar" means the Registrar of Exempted Limited Partnerships in the Cayman Islands.

"Related Party" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"Retired Partner" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"Statement" means the statement filed pursuant to section 9 of the Law with the Registrar, as updated or amended from time to time pursuant to section 10 of the Law.

"Tax Obligation" has the meaning ascribed to that term in Section 4.2(a).

"Tax Matters Partner" means for any taxable year of the Partnership subject to the TEFRA Audit Rules, the General Partner acting in the capacity of the "tax matters partner" of the

Partnership (as such term was defined in section 6231(a)(7) of the Code under the TEFRA Audit Rules) or such other Person as may be appointed to be the "tax matters partner" by the General Partner from time to time.

"TEFRA Audit Rules" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6234 of the Code), as enacted by the United States Tax Equity and Fiscal Responsibility Act of 1982, Pub. L. No. 97-248, 96 Stat. 324, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law, but excluding the BBA Audit Rules.

"Transfer" means any direct or indirect sale, exchange, grant of security interest, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"VY Point" means a Point that relates to Operating Profit derived (or deemed to be derived) from portfolio investments of the Fund made in a specific Vintage Year, as more fully described in Schedule A hereto.

"Vintage Year" means the period from the commencement of operations of the Fund until December 31, 2018 and thereafter, each calendar year, for purposes of linking specific portfolio investments of the Fund made during the applicable period to VY Points designated by reference to such period.

Article 2

FORMATION AND ORGANIZATION

Section 2.1 Formation

The Partnership was formed and is hereby continued as an exempted limited partnership under and pursuant to the Law. The Statement was filed on April 8, 2016. The General Partner shall execute, acknowledge and file any amendments to the Statement as may be required by the Law and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be "Apollo EPF Advisors III, L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made in accordance with the requirements of the Law to this Agreement and to the Statement to be filed in accordance with the Law. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Offices

(a) The Partnership shall maintain its principal office, and may maintain one or more additional offices, at such place or places as the General Partner may from time to time determine.

(b) The General Partner shall arrange for the Partnership to have and maintain in the Cayman Islands, at the expense of the Partnership, a registered office as required by the Law. The registered office of the Partnership in the Cayman Islands as at the date hereof is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Section 2.4 Term of Partnership

(a) The term of the Partnership commenced at the time of its registration as an exempted limited partnership under the Law and shall continue until the winding up and subsequent dissolution (without continuation) of all of the Funds or the earlier of:

(i) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Law, provided that the Partnership shall not be required to be wound up and subsequently dissolved in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(ii) a court order to wind up the Partnership.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to wind up and dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to petition for a winding up of the Partnership or to seek the appointment of a liquidator for the Partnership, except as provided herein.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or as special limited partner (as the case may be) of each of the Funds pursuant to their respective Fund LP Agreements and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services. The Partnership shall not undertake any business in the Cayman Islands except so far as is necessary to its business exterior to the Cayman Islands.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

On the date hereof, the Persons whose names are set forth in the Record of Partners under the caption "Limited Partners" shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and to be bound by the terms of this Agreement. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1.

Article 3

CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Record of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) APH shall make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as a general partner of each of the Funds, is required to make any Clawback Payment with respect to any of the Funds, each Limited Partner shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of the relevant Fund an amount equal to such Limited Partner's Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund. For purposes of determining each Limited Partner's required contribution, each Limited Partner's allocable share

of any Escrow Account, to the extent applied to satisfy any portion of a Clawback Payment, shall be treated as if it had been distributed to such Limited Partner and re-contributed by such Limited Partner pursuant to this Section 3.1(d) at the time of such application.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

(c) The General Partner shall, pursuant to the Law, be the legal owner of and hold on trust for the benefit of the Partnership all property and rights conveyed to the Partnership or otherwise acquired by the Partnership. A Limited Partner shall have no interest in specific Partnership property, including property conveyed by a Limited Partner to the Partnership.

Section 3.3 Capital Accounts

(a) The General Partner shall maintain for each Partner a separate Capital Account. In the case of any Partner that has both LoF Points and VY Points, the General Partner may maintain separate sub-accounts as if such separate classes of Points were held by two separate and distinct Partners, in which case all references herein to the "Capital Account" of any such Partner shall be interpreted to refer to each of such separate sub-accounts except as the context otherwise requires.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of APH, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's

Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any increase in Book-Tax Difference.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4(b), any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any decrease in Book-Tax Difference.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with a winding up pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines in its sole discretion to be appropriate to reflect the Partners' interests in the Partnership, having due regard, among other things, to the segregation of the Points into two separate classes, having distinctive economic attributes, comprising LoF Points and VY Points

(which in turn are issued in separate series by reference to Vintage Year). Income, gains and loss associated with a Book-Tax Difference shall be allocated to the Limited Partners that are entitled to a share of such Book-Tax Difference consistent with the account maintained by the General Partner pursuant to the definition of "Book-Tax Difference" and in the manner in which cash or property associated with such Book-Tax Difference is required to be distributed pursuant to the proviso of Section 4.1(b).

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Law, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

(d) For purposes of Section 3.4(a), the General Partner may determine, in its sole discretion, to allocate any increase in value of the Partnership's assets pursuant to the definition of "Carrying Value" solely to the Limited Partners that are entitled to a Catch Up Amount (pro rata based on any method the General Partner determines is reasonable), or to specially allocate Operating Profit to such Limited Partners, or a combination thereof, until such Limited Partners have received an allocation equal to the Catch Up Amount.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the

Code in any such manner (as is permitted under that Code section and the Treasury Regulations promulgated thereunder) as determined by the General Partner in its sole discretion.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction shall be allocated to and among the Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partner or Partners.

Section 3.6 Reserves; Adjustments for Certain Future Events

(a) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided that the amount of such reserve, increase or decrease may instead be charged or credited to those parties who were Partners at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof, and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof.

(b) If any amount is paid or received by the Partnership, and such amount was not accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then such amount may be proportionately charged or credited by the General Partner, as appropriate, to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(c) If any amount is required by Section 3.6(a) or (b) to be credited to a Person who is no longer a Partner, such amount shall be paid to such Person in cash, with interest from the date on which the General Partner determines that such credit is required at the Reference Rate in effect on that date. Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital

Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by or at the direction of the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations (including those made by the Points Committee) shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its

investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) The Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided that, to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Article 4

DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner, to the extent such amount is determined by

reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, any of the Funds, shall be promptly distributed by the Partnership to APH.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit and Book-Tax Difference, subject to the provisions of section 10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Any such distributions shall be made to Partners in proportion to their respective Points, determined:

(i) in the case of any amount of cash or property received from any of the Funds that is attributable to the disposition of a Portfolio Investment by such Fund, as of the date of such disposition by such Fund; and

(ii) in any other case, as of the date of receipt of such cash or property by the Partnership.

Notwithstanding the foregoing, any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided that, if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book-Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definition of "Carrying Value" (a "Newly-Admitted Limited Partner") shall have the right to receive a special distribution of the Catch Up Amount.

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received), after the distribution of any amounts attributable to Book-Tax Differences pursuant to the proviso of Section 4.1(b), from amounts otherwise distributable to the other Limited Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated,

and shall reduce the amounts distributable to such other Limited Partners pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount.

(ii) The General Partner may determine to provide for a special distribution of a Catch Up Amount in connection with a reallocation of Points pursuant to Article 7 other than in connection with the admission to the Partnership of a Newly-Admitted Limited Partner if the General Partner reasonably believes such an adjustment to Carrying Values is required in order for the reallocated Points to be treated as profits interests for United States federal income tax purposes or would otherwise be equitable under the circumstances.

(iii) Any reallocation of Points to a Limited Partner who is not a Newly-Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or

portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Law or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the winding up and dissolution of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount thereafter distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the liquidation of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Article 5

MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership,

including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner of any of the Funds.

(b) Without limiting the generality of the foregoing and in addition to all other powers granted pursuant to this Agreement, the General Partner shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Fund LP Agreements and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership. Except as otherwise expressly provided herein or as required by law, all powers and authority vested in the General Partner by or pursuant to this Agreement or the Law shall be construed as being exercisable by the General Partner in its sole and absolute discretion.

(c) With respect to all taxable years to which the TEFRA Audit Rules apply, the Tax Matters Partner shall be permitted to take any and all actions under the TEFRA Audit Rules (including making or revoking all applicable tax elections) and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Tax Matters Partner. With respect to all taxable years to which the BBA Audit Rules apply, the Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Applicable Tax Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which an Applicable Tax Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Applicable Tax Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable an Applicable Tax Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Applicable Tax Representative or as determined to be reasonably necessary by the Applicable Tax Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner, and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exoneration, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exoneration to which such Person shall be subject.

(d) The General Partner shall appoint the members of the Points Committee, which shall have the powers referred to herein (including Schedule A hereto). Members of the Points Committee may be removed and replaced at any time by the General Partner.

(e) The General Partner shall be permitted to designate one or more other committees of the Partnership which other committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(f) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing

Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 Expenses

(a) Subject to the arrangement contemplated by Section 5.2(f), the Partnership will pay, or will reimburse the General Partner for, all costs and expenses arising in connection with the organization and operations of the Partnership.

(b) Any withholding taxes payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, shall be allocated among and debited against the Capital Accounts of only those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments in accordance with Section 4.2.

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management, conduct or control of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Law.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Tax Matters Partner, the Partnership Representative, each member of the Points Committee and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall, to the fullest extent permitted by law, not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned

by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law out of the Partnership's assets against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership and/or the General Partner in its capacity as general partner of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Tax Matters Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership and/or the General Partner in its capacity as General Partner of the Partnership in its capacity as Fund General Partner of the Funds, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided that the General Partner on behalf of the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The General Partner on behalf of the Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification

agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person shall be deemed a third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall, to the fullest extent permitted by law, not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict, modify or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person, to the fullest extent permitted by law.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), or (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund.

Article 6

ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or a separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and to be bound by the terms of this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement and the filing of a statement pursuant to section 10(2) of the Law with the Registrar.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, vesting); provided that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) result in a termination of the Partnership under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to transfer such interest in accordance with the terms of this Agreement; provided that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner in the Partnership may not withdraw from the Partnership prior to its dissolution. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve.

(d) Each certificate representing a partnership interest in the Partnership shall be executed by manual or facsimile signature of the General Partner on behalf of the Partnership.

Article 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the Points Committee shall be responsible for the allocation of Points from time to time to the Limited Partners. The Points Committee may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein, including Schedule A hereto.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance satisfactory to the General Partner, executed by such Limited Partner: (A) a guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share of the Partnership's obligation to make Clawback Payments, and (B) an undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share of any Clawback Payment; and

(ii) in the case of LoF Points, the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount equal to the percentage of total Fund commitments specified in the LoF Points allocation notice delivered to such Limited Partner by the General Partner. Upon the occurrence of a material default, after the expiration of the applicable cure period set forth in section 4.2 of the Co-Investors (A) Partnership Agreement, in the obligation to contribute capital to Co-Investors (A) in accordance with the Co-Investors (A) Partnership Agreement by a Limited Partner, the General Partner may reduce or eliminate the Points of any such Limited Partner (including the vested Points of any Retired Partner).

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number and classification of Points allocated to each Partner and shall give notice to each Limited Partner of the number and classification of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such change.

(d) In the event that the General Partner in good faith enters into an agreement pursuant to which a Person other than AGM or a subsidiary of AGM would receive a distribution of Operating Profit relating to one or more, but not all, specified Portfolio Investments that would be made prior to any distribution of Operating Profit with respect to the same Portfolio Investment for Limited Partners whose services to AGM or its Affiliates are substantially dedicated to the private equity business (a "Portfolio Investment Distribution"), then distributions to Partners of Operating Profit with respect to such Portfolio Investment must be commenced following the Portfolio Investment Distribution at the same time to all Partners in respect of their Points, in each case, in accordance with Section 4.1(b).

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) delivery to such Limited Partner of a notice by the General Partner terminating such Limited Partner's employment by AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of

any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and such Partner or Retired Partner and the General Partner agree in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then to the extent mutually agreed by such Partner or Retired Partner and the General Partner, the Partnership may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such interest (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27.

Article 8

WINDING UP AND DISSOLUTION

Section 8.1 Winding Up and Dissolution of Partnership

(a) Upon winding up of the Partnership in accordance with the Law, the General Partner shall liquidate the business and administrative affairs of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall wind up and subsequently dissolve the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of winding up shall be allocated pursuant to Section 3.4. The proceeds from winding up shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of winding up (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon winding up, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

(c) Following the winding up of the Partnership pursuant to this Article 8, the General Partner or any duly appointed liquidator shall file a final notice of dissolution with the Registrar and the Partnership shall be dissolved.

Article 9

GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided that any amendment that would effect a materially adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the Internal Revenue Service or Treasury Department after the date of this Agreement, and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in the substitution of another Person in place of the Partnership as the managing or general partner of any of the Funds or any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership's allocable share of the Net Income of any Fund shall require the consent of any Limited Partner adversely affected thereby.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement with respect to the parties thereto. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited

Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide substantially equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's overall financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's overall entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership; or

(4) otherwise result in an adverse change in the overall rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement;

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.6(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Statement or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and is intended to secure a proprietary interest of the General Partner or to secure the performance of an obligation owed to the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the transferor shall survive such Transfer for the

sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

Section 9.3 Good Faith; Discretion

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion," the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" (as interpreted in accordance with this Agreement) or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard.

Section 9.4 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to this Agreement.

Section 9.5 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable. Without limitation to the foregoing, a Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Covered Person may in its own right enforce directly its rights pursuant subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of, or notice to, any Person who is not a party to this Agreement (including any Covered Person (other than the General Partner), is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

Section 9.6 Merger, Consolidation, etc.

(a) Subject to Section 9.6(b) and Section 9.6(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under any applicable law or other business entities under any applicable law pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.6(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.6(a) may, to the extent permitted by Section 9.6(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction without the consent of any Limited Partner, other than any Limited Partner with respect to which the General Partner has determined that such transaction will, or is more likely than not to, result in any material adverse change in the financial and other material rights such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any material new financial obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

Section 9.7 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.7(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS ("JAMS"). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may

commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. Each party shall be responsible for such party's attorneys' fees. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.7(c) will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order to enforce any restrictive covenants against a Limited Partner), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of covenants applicable pursuant to a Limited Partner's Award Letter; provided that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.7(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments. For the purposes of this Section 9.7(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the state and federal courts within the County of New York in the State of New York.

(d) For the avoidance of doubt, this Section 9.7 shall be governed by and construed in accordance with the laws of the Cayman Islands.

Section 9.8 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.9 Not for Benefit of Creditors

The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership. Except as expressly provided in Section 5.7(b), this Agreement is not intended for the benefit of any Person who is not a Partner, and no rights are intended to be granted to any other Person who is not a Partner under this Agreement.

Section 9.10 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.11 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.12 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Agreement as a deed on the day and year first above written.

General Partner:

Apollo EPF III CAPITAL MANAGEMENT, LLC

By: /s/ Lisa Bernstein
Name: Lisa Bernstein
Title: Vice President

Limited Partners:

APH HOLDINGS (FC), L.P.

By: Apollo Principal Holdings VII GP, Ltd.,
its general partner

By: /s/ Lisa Bernstein
Name: Lisa Bernstein
Title: Vice President

Apollo Global Carry Pool Intermediate (FC), L.P.

By: Apollo Global Carry Plan GP, LLC,
with respect to Series I (FC) thereof,
its general partner

By: APH Holdings (FC), L.P.,
Its sole member

By: Apollo Principal Holdings VII GP, Ltd.,
its general partner

By: /s/ Lisa Bernstein
Name: Lisa Bernstein
Title: Vice President

For purposes of Section 9.1(c):

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Lisa Bernstein
Name: Lisa Bernstein
Title: Vice President

Exhibit 10.102

Confidential and Proprietary

Apollo EPF Advisors III, L.P.

Award Letter

_____, 20__

Name of Carry Plan Participant
Address of Carry Plan Participant

Dear _____:

Reference is made to the limited partnership agreement of Apollo EPF Advisors III, L.P. dated December 15, 2017 (as the same may be amended, restated, modified or supplemented from time to time, the "Carry Plan LPA"). Capitalized terms not defined herein have the meanings set forth in the Carry Plan LPA.

This letter is your "Award Letter" as defined in the Carry Plan LPA.

Your Initial Point Award

You are being granted [●] LoF Points and [●] [year] VY Points on the terms set forth in this Award Letter and the Carry Plan LPA. Your Points will not be reduced (or otherwise be subject to dilution) except (i) as a result of becoming a Retired Partner as described below under "Effect of Retirement on Points; Vesting Terms," (ii) as described below under "Dilution," or (iii) as otherwise provided in Section 7.1(b)(ii) (relating to your default in your capital commitment with respect to EPF III) or Section 7.1(g) (relating to Portfolio Investment Distributions) of the Carry Plan LPA.

For any Vintage Year, the maximum aggregate number of VY Points plus LoF Points outstanding after giving effect to any Point award will not exceed [●].

Effect of Retirement on Points; Vesting Terms

As of the date that you become a Retired Partner, your Points will be reduced automatically to (a) zero if your retirement is the consequence of a Bad Act and (b) otherwise, an amount equal to your Vested Points calculated as of that date. The General Partner may (but has no obligation to) agree to a lesser reduction (or to no reduction) of your Points or a later effective date.

The term "Bad Act" has the meaning set forth in Annex A hereto.

The term "Vesting Percentage" as applied to you means, as of the date you become a Retired Partner:

(a) if such retirement occurred other than as a result of death or Disability, a fraction (expressed as a percentage) equal to [●], and

(b) if such retirement occurred as a result of death or Disability, a fraction (expressed as a percentage) equal to [●].

The term "Vested Points" means the sum of the following products with respect to all of your Points held as of the date you became a Retired Partner: (i) the number of such Points of the same class that have the same Vesting Commencement Date multiplied by (ii) the Vesting Percentage applicable to such Points as of the date you became a Retired Partner.

The term "Vesting Commencement Date" means, unless otherwise specified in connection with a future award:

(i) for LoF Points, (a) [●], in the case of your initial LoF Point award set forth above, and (b) the applicable award date in the case of any additional Points that may be awarded to you in the future, and

(ii) for VY Points, (a) [●], in the case of your [year] VY Point award set forth above, and (b) the commencement of the applicable Vintage Year in the case of any VY Points that may be awarded to you in the future.

Dilution

VY Points generally are not subject to dilution or reduction except upon separation as contemplated by the vesting provisions.

Except upon separation as contemplated by the vesting provisions, the number of LoF Points allocated to you may be reduced as a consequence of an allocation of Points to another Partner only if all of the following conditions are satisfied:

(1) The allocation of LoF Points is to be made to a Person who is (or will become at the time of the Point allocation) a Team Member.

(2) Team Members will hold a number of Pro Forma Points (as defined below) in the aggregate that is greater than the Reserved Team Points.

(3) After giving effect to any reduction in your LoF Points, you will have at least [●] Pro Forma Points (or, if you are a Retired Partner at the time of the proposed reduction, the product of [●] multiplied by the applicable Vesting Percentage at the time of Retirement).

(4) The Commitment Period has not expired.

(5) The reduction in your LoF Points shall not exceed *a x b*, where:

a = the excess of the number of LoF Points described in clause (1), above, over the number, determined before such allocation, of Reserved Team Points that are not held by Team Members ("Applicable Points").

b = a fraction equal to the number of Pro Forma Points that you held immediately prior to such reduction divided by the sum of (i) the aggregate number of Pro Forma Points that were held immediately prior to such reduction by all Team Members whose LoF Points are to be reduced plus (ii) the aggregate number of Pro Forma Points that were held by APH and the Founder Partners immediately prior to such reduction plus (iii) the aggregate number of Pro Forma Points that were held by any other Limited Partner who had more than [●] Pro Forma Points at such time.

If, as a result of the formula described in clause (5) above, your Pro Forma Points would be reduced to below [●], your LoF Points shall be reduced such that your Pro Forma Points equal [●] and the balance of the LoF Points that would otherwise have reduced your LoF Points shall instead be treated as Applicable Points. The same principle shall apply to any other Limited Partner, other than APH or a Founder Partner, whose Pro Forma Points would otherwise be reduced to below [●].

Subject to the limitations set forth above, in lieu of permitted dilution, a portion of your LoF Points may be converted to VY Points for future years in connection with an award of VY Points to other Team Members for the current year.

The term "Founder Partner" means each of Leon Black, Joshua Harris, Marc Rowan and any Limited Partner that holds Points by reason of being a Related Party of one of the foregoing individuals.

The term "Pro Forma Points" means for any Partner at any time the sum of (i) such Partner's LoF Points plus (ii) the arithmetic average of such Partner's VY Points with respect to each of the Vintage Years during which such person was a Partner (but not a Retired Partner).

The term "Reserved Team Points" means [●].

The term "Team Member" means (i) a natural person who provides substantial services to the European principal finance business of AGM or its Affiliates, (ii) a natural person who, following the date hereof, becomes a Retired Partner and who, on or following the date hereof, held Points in his capacity as a Team Member, or (iii) a Related Party of any of the foregoing. Notwithstanding the foregoing, none of the Founder Partners shall be considered a Team Member.

Restoration of LoF Point Reductions

If, at a time when any of your LoF Points have been reduced pursuant to "Dilution" above and not fully restored, any LoF Points of any other Team Member become available for reallocation as a result of such other Team Member's becoming a Retired Partner, such available

LoF Points shall be reallocated, on a pro rata basis, among (i) you and all other Team Members having any such unrestored LoF Points, (ii) APH and the Founder Partners and (iii) any other Limited Partner whose LoF Points were reduced, until all such reduced LoF Points have been fully restored to you.

For this purpose, "pro rata" with respect to you means *a/b*, where:

a = all reduction amounts previously applicable to you pursuant to "Dilution" above, net of all amounts previously restored to you.

b = the aggregate of all such net unrestored reduction amounts for all Team Members, APH and the Founder Partners taking into account only reductions incurred as a consequence of Point allocations to Team Members, excluding reductions of APH's Points that increased the number of Reserved Team Points then allocated to Team Members.

If a reduction occurred prior to your retirement and you have any remaining unrestored Points at the time of your retirement, the quantity of such unrestored Points will be adjusted at that time by multiplying such amount by your applicable Vesting Percentage.

After restoration of all previously reduced LoF Points, the General Partner will determine the manner of reallocating any additional LoF Points that become available.

EPF III Capital Commitment; Adjustments for Point Dilution and Retirement

Your required capital commitment to Co-Investors (A) is [$●] (the "Required Commitment").

If (a) you become a Retired Partner for a reason other than an election to resign from employment by or service to AGM or an Affiliate or involuntary termination of employment or service by reason of a Bad Act and (b) your LoF Points are reduced upon retirement, upon your request and subject to your delivery of a release in favor of AGM and its Affiliates of all rights and claims to the maximum extent permitted by law, other than those related to your Vested Points (or other surviving post-separation contractual rights relating to carry plans and co-investments) in a form prescribed by the General Partner, the General Partner shall arrange for your Required Commitment to be reduced to an amount that is proportionate to your Vested LoF Points. Otherwise, if your Points are reduced upon retirement, the General Partner may, but shall not be required to, arrange for your Required Commitment to be reduced to an amount that is proportionate to your Vested Points. Any compulsory or discretionary decrease in the proportionate capital commitment to Co-Investors (A) will apply only to new Portfolio Investments of the Fund made on or after the date the General Partner arranges for such decreased commitment. Such decreased commitment shall not apply to any additional investments relating to a Portfolio Investment made prior to the date the General Partner arranges for such decreased commitment. Your Required Commitment to Co-Investors (A) shall not be otherwise reduced or released as a result of you becoming a Retired Partner.

If your LoF Points are reduced pursuant to "Dilution" above in an aggregate cumulative amount of at least [●] of the highest number of LoF Points held by you at any time, the General Partner will arrange for your capital commitment to Co-Investors (A) to be reduced to an amount that is proportionate to your LoF Points; provided, that if your LoF Points are subsequently increased pursuant to "Restoration of Point Reductions" above, the General Partner will arrange for your capital commitment to Co-Investors (A) to be increased to an amount that is proportionate to your LoF Points.

Corporate Clawback Policy

To the extent mandated by applicable law and/or as set forth in a written clawback policy, amounts distributed in respect of Points may be subject to such policy solely, unless otherwise required by law, to the extent such policy was in effect as of the date the applicable Points were awarded.

Tax Elections

UK tax election [FOR UK EMPLOYEES ONLY]: Your Points will be treated as a restricted security for employment income tax. To reduce the risk that an employment income tax and national insurance charge will arise on their vesting or disposal, you are required to make an election ("the Section 431 Election") to disregard all of the restrictions for employment tax purposes. Please sign and return the accompanying Section 431 Election within 14 days.

US Tax Election [FOR US INDIVIDUALS ONLY]: A Section 83(b) election should be made within 30 days of receiving Points. See the accompanying election form and instructions.

Miscellaneous

This Award Letter shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. This Award Letter is binding on and enforceable against the General Partner, the Partnership and you. This Award Letter may be amended only with the consent of each party hereto; provided, however, that any amendment that will apply generally to all current Team Members may be adopted in accordance with the provisions of the Carry Plan LPA relating to amendments. The Partnership or the General Partner may provide copies of this Award Letter to other Persons. This Award Letter may be executed by facsimile and in one or more counterparts, all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the Participant Execution Page accompanying this Award Letter.

Very truly yours,

APOLLO EPF ADVISORS III, L.P.

By: Apollo EPF III Capital Management, LLC,
its general partner

By: _____
Name:
Title: Vice President

APOLLO EPF III CAPITAL MANAGEMENT, LLC

By: _____
Name:
Title: Vice President

CONFIDENTIAL & PROPRIETARY **EXECUTION VERSION**

This exempted limited partnership is the general partner of the Fund (as defined herein), and earns the "carried interest" on the Fund's profits.

Financial Credit Investment Advisors III, L.P.

Amended and Restated

Exempted Limited Partnership Agreement

Dated March 1, 2019
with a deemed effective date as between the parties hereto of June 17, 2016

TABLE OF CONTENTS

FINANCIAL CREDIT INVESTMENT ADVISORS III, L.P.

A Cayman Islands Exempted Limited Partnership

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

This AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT of FINANCIAL CREDIT INVESTMENT ADVISORS III, L.P. dated March 1, 2019 with a deemed effective date as between the parties hereto of June 17, 2016, by and among Financial Credit III Capital Management, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Record of Partners under the caption "Limited Partners" as the limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed and registered pursuant to an Initial Exempted Limited Partnership Agreement, dated October 6, 2015 (the "Initial Agreement"), between the General Partner and APH Holdings, L.P. as initial limited partner (the "Initial Limited Partner") and the filing of the Statement (as defined below) with the Registrar (as defined below) on that same date;

WHEREAS, the parties wish to amend and restate the Initial Agreement in its entirety.

NOW, THEREFORE, the parties hereby agree as follows:

Article 1
DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"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 (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"Affiliate" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment

fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Portfolio Companies.

"AGM" means Apollo Global Management, LLC, a Delaware limited liability company.

"Agreement" means this Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

"*Alternative GP Vehicle*" has the meaning ascribed to that term in Section 3.9.

"APH" means APH Holdings, L.P., a Cayman Islands exempted limited partnership, and any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (a) AGM, (b) AP Professional Holdings, L.P. or (c) employees or other service providers of AGM Affiliates, in its capacity as a Limited Partner.

"Applicable Tax Representative" means, with respect to a tax matter, the General Partner, the Tax Matters Partner or the Partnership Representative (each in its capacity as such), as applicable.

"*Award Letter*" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner (including any Annex thereto) setting forth (a) such Limited Partner's Points, (b) such Limited Partner's vesting terms relating to Points, (c) any restrictive covenants with respect to such Limited Partner, (e) the definition of "Bad Act," and (f) any other terms applicable to such Limited Partner, as the same may be modified, amended or supplemented from time to time.

"Bad Act" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"BBA Audit Rules" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

"Book-Tax Difference" means the difference between the Carrying Value of a Partnership asset and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner from whom or from which any Points are reallocated to a Newly-Admitted Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"Capital Account" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"Capital Loss" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"Capital Profit" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a *de minimis* capital contribution; (b) the date of the distribution of more than a *de minimis* amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a *de minimis* profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g); provided that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"Catch Up Amount" means the product derived by multiplying (a) the amount of any Book-Tax Difference arising on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner's Catch Up Amount, which shall be adjusted as necessary to reflect any subsequent reduction in such Book-Tax Difference corresponding to any subsequent negative adjustments to the Carrying Value of the Partnership's assets that relate to such Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines in its sole discretion is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

"Clawback Payment" means any payment required to be made by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

"Clawback Share" means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

"Code" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"Commitment Period" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Covered Person" has the meaning ascribed to that term in Section 5.7.

"Disability" has the meaning ascribed to that term in the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan.

"FCI III" means Financial Credit Investment III, L.P., an exempted limited partnership formed under the Law.

"Final Adjudication" has the meaning ascribed to that term in Section 5.7.

"Final Distribution" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Fiscal Year" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

"Fund" means each of FCI III and each "Parallel Fund" within the meaning of the Fund LP Agreement of FCI III. Such term also includes each alternative investment vehicle created by FCI III and/or any such Parallel Fund, to the extent the context so requires.

"Fund General Partner" means the Partnership in its capacity as a general partner of any of the Funds pursuant to the Fund LP Agreements.

"Fund LP Agreement" means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

"General Partner" means Financial Credit III Capital Management, LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner in its capacity as general partner of the Partnership.

"Home Address" has the meaning ascribed to such term in Section 9.4.

"JAMS" has the meaning ascribed to that term in Section 9.7(b).

"Law" means the Cayman Islands Exempted Limited Partnership Law, 2014, as amended from time to time, or any successor law.

"Limited Partner" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties. Except as the context otherwise requires, all Limited Partners shall be considered a single class or group for purposes of the Law.

"Management Company" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Net Income" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Net Loss" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Newly-Admitted Limited Partner" has the meaning ascribed to that term in Section 4.1(e).

"Operating Loss" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Loss shall not include any loss attributable to a Book-Tax Difference.

"Operating Profit" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Profit shall not include any income or gain attributable to a Book-Tax Difference.

"Partner" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"Partnership" means the exempted limited partnership continued pursuant to this Agreement.

"Partnership Representative" means for any relevant taxable year of the Partnership to which the BBA Audit Rules apply, the General Partner acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" by the General Partner from time to time.

"Person" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

"Point" means a share of Operating Profit or Operating Loss, net of amounts distributed as Portfolio Investment Distributions. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

"*Portfolio Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Portfolio Investment" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Portfolio Investment Distribution" has the meaning ascribed to that term in Section 7.1(d).

"Portfolio Investment Gain" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Portfolio Investment Loss" has the meaning ascribed to that term in each of the Fund LP Agreements.

"Record of Partners" means the register of partnership interests maintained, in accordance with the Law, by the General Partner (or its designee).

"Reference Rate" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"Registrar" means the Registrar of Exempted Limited Partnerships in the Cayman Islands.

"Related Party" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"*Restrictive Covenants*" means the restrictive covenants in favor of AGM or any of its Affiliates contained or referenced in a Limited Partner's Award Letter.

"Retired Partner" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"Statement" means the statement filed pursuant to section 9 of the Law with the Registrar, as updated or amended from time to time pursuant to section 10 of the Law.

"Tax Obligation" has the meaning ascribed to that term in Section 4.2(a).

"Tax Matters Partner" means for any taxable year of the Partnership subject to the TEFRA Audit Rules, the General Partner acting in the capacity of the "tax matters partner" of the Partnership (as such term was defined in section 6231(a)(7) of the Code under the TEFRA Audit Rules) or such other Person as may be appointed to be the "tax matters partner" by the General Partner from time to time.

"TEFRA Audit Rules" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6234 of the Code), as enacted by the United States Tax Equity and Fiscal Responsibility Act of 1982, Pub. L. No. 97-248, 96 Stat. 324, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law, but excluding the BBA Audit Rules.

"Transfer" means any direct or indirect sale, exchange, grant of security interest, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"*Vested Points*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

Article 2

FORMATION AND ORGANIZATION

Section 2.1 Formation

The Partnership was formed and is hereby continued as an exempted limited partnership under and pursuant to the Law. The Statement was filed on October 6, 2015. The General Partner shall execute, acknowledge and file any amendments to the Statement as may be required by the Law and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be "Financial Credit Investment Advisors III, L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made in accordance with the requirements of the Law to this Agreement and to the Statement to be filed in accordance with the Law. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Offices

(a) The Partnership shall maintain its principal office, and may maintain one or more additional offices, at such place or places as the General Partner may from time to time determine.

(b) The General Partner shall arrange for the Partnership to have and maintain in the Cayman Islands, at the expense of the Partnership, a registered office as required by the Law. The registered office of the Partnership in the Cayman Islands as at the date hereof is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

Section 2.4 Term of Partnership

(a) The term of the Partnership commenced at the time of its registration as an exempted limited partnership under the Law and shall continue until the winding up and subsequent dissolution (without continuation) of all of the Funds or the earlier of:

(i) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Law, provided that the Partnership shall not be required to be wound up and subsequently dissolved in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(ii) a court order to wind up the Partnership.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to wind up and dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to petition for a winding up of the Partnership or to seek the appointment of a liquidator for the Partnership, except as provided herein.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or special limited partner (as the case may be) of each of the Funds pursuant to their respective Fund LP Agreements or governing documents and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services. The Partnership shall not undertake any business in the Cayman Islands except so far as is necessary to its business exterior to the Cayman Islands.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

On the date hereof, the Persons whose names are set forth in the Record of Partners under the caption "Limited Partners" shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and to be bound by the terms of this Agreement. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1.

Article 3

CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Record of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) APH shall make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as a general partner of each of the Funds, is required to make any Clawback Payment with respect to any of the Funds, each Limited Partner shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of the relevant Fund an amount equal to such Limited Partner's Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund. For purposes of determining each Limited Partner's required contribution, each Limited Partner's allocable share of any Escrow Account, to the extent applied to satisfy any portion of a Clawback Payment, shall be treated as if it had been distributed to such Limited Partner and re-contributed by such Limited Partner pursuant to this Section 3.1(d) at the time of such application.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

(c) The General Partner shall, pursuant to the Law, be the legal owner of and hold on trust for the benefit of the Partnership all property and rights conveyed to the Partnership or otherwise acquired by the Partnership. A Limited Partner shall have no interest in specific Partnership property, including property conveyed by a Limited Partner to the Partnership.

Section 3.3 Capital Accounts

(a) The General Partner shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of APH, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6, to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any increase in Book-Tax Difference.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4(b), any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6, to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any decrease in Book-Tax Difference.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with a winding up pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines in its sole discretion to be appropriate to reflect the Partners' interests in the Partnership. Income, gains and loss associated with a Book-Tax Difference shall be allocated to the Limited Partners that are entitled to a share of such Book-Tax Difference consistent with the account maintained by the General Partner pursuant to the definition of "Book-Tax Difference" and in the manner in which cash or property associated with such Book-Tax Difference is required to be distributed pursuant to the proviso of Section 4.1(b).

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Law, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

(d) For purposes of Section 3.4(a), the General Partner may determine, in its sole discretion, to allocate any increase in value of the Partnership's assets pursuant to the definition

of "Carrying Value" solely to the Limited Partners that are entitled to a Catch Up Amount (pro rata based on any method the General Partner determines is reasonable), or to specially allocate Operating Profit to such Limited Partners, or a combination thereof, until such Limited Partners have received an allocation equal to the Catch Up Amount.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulations promulgated thereunder) as determined by the General Partner in its sole discretion.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction shall be allocated to and among the Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partner or Partners.

Section 3.6 Reserves; Adjustments for Certain Future Events

Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided that the amount of such reserve, increase or decrease may instead be charged or credited to those parties who were Partners at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof, and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by or at the direction of the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) The Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided that, to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Article 4

DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, any of the Funds, shall be promptly distributed by the Partnership to APH.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit and Book-Tax Difference, subject to the provisions of section 10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance

with Section 3.6. Any such distributions shall be made to Partners in proportion to their respective Points, determined as of the date of receipt of such cash or property by the Partnership.

Notwithstanding the foregoing, the General Partner shall retain from the distribution amount apportioned to each Limited Partner with respect to such Limited Partner, determined in accordance with such Limited Partner's Award Letter; provided that any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided that, if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book-Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definition of "Carrying Value" (a "Newly-Admitted Limited Partner") shall have the right to receive a special distribution of the Catch Up Amount.

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received), after the distribution of any amounts attributable to Book-Tax Differences pursuant to the proviso of Section 4.1(b), from amounts otherwise distributable to the other Limited Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated, and shall reduce the amounts distributable to such other Limited Partners pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount.

(ii) The General Partner may determine to provide for a special distribution of a Catch Up Amount in connection with a reallocation of Points pursuant to Article 7 other than in connection with the admission to the Partnership of a Newly-Admitted Limited Partner if the General Partner reasonably believes such an adjustment to Carrying Values is required in order for the reallocated Points to be treated as profits interests for United States federal income tax purposes or would otherwise be equitable under the circumstances.

(iii) Any reallocation of Points to a Limited Partner who is not a Newly-Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Law or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the winding up and dissolution of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount thereafter distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the liquidation of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Article 5

MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership, including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner of any of the Funds

(b) Without limiting the generality of the foregoing and in addition to all other powers granted pursuant to this Agreement, the General Partner shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners. The Partnership, and the General Partner on behalf of

the Partnership, may enter into and perform the Fund LP Agreements and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership. Except as otherwise expressly provided herein or as required by law, all powers and authority vested in the General Partner by or pursuant to this Agreement or the Law shall be construed as being exercisable by the General Partner in its sole and absolute discretion.

(c) With respect to all taxable years to which the TEFRA Audit Rules apply, the Tax Matters Partner shall be permitted to take any and all actions under the TEFRA Audit Rules (including making or revoking all applicable tax elections) and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Tax Matters Partner. With respect to all taxable years to which the BBA Audit Rules apply, the Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Applicable Tax Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which an Applicable Tax Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Applicable Tax Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable an Applicable Tax Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Applicable Tax Representative or as determined to be reasonably necessary by the Applicable Tax Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner, and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exoneration, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exoneration to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 Expenses

(a) Subject to the arrangement contemplated by Section 5.2(e), the Partnership will pay, or will reimburse the General Partner for, all costs and expenses arising in connection with the organization and operations of the Partnership.

(b) Any withholding taxes payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, shall be allocated

among and debited against the Capital Accounts of only those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments in accordance with Section 4.2.

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management, conduct or control of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Law.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Tax Matters Partner, the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall, to the fullest extent permitted by law, not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law out of the Partnership's assets against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership and/or the General Partner in its capacity as general partner of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the

General Partner, the Tax Matters Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership and/or the General Partner in its capacity as General Partner of the Partnership in its capacity as Fund General Partner of the Funds, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided that the General Partner on behalf of the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The General Partner on behalf of the Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person shall be deemed a third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall, to the fullest extent permitted by law, not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict, modify or eliminate the duties and liabilities of a

Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person, to the fullest extent permitted by law.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund, or (iii) any Person to the extent the General Partner so determines in its sole discretion.

Article 6

ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or a separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and to be bound by the terms of this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement and the filing of a statement pursuant to section 10(2) of the Law with the Registrar.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner. Notwithstanding the foregoing, any

Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting and restrictive covenants), including, without limitation, his, her or its right to receive distributions of Operating Profit; provided that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) result in a termination of the Partnership under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to transfer such interest in accordance with the terms of this Agreement; provided that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner in the Partnership may not withdraw from the Partnership prior to its dissolution. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his contributions to the capital of the Partnership. If the interest of the Limited Partner in the Partnership or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner, such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve.

(d) Each certificate representing a partnership interest in the Partnership shall be executed by manual or facsimile signature of the General Partner on behalf of the Partnership.

Article 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until the receipt of the following documents, in form and substance satisfactory to the General Partner, executed by such Limited Partner: (i) a guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share of the Partnership's obligation to make Clawback Payments, and (ii) an undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share of any Clawback Payment.

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such reduction.

(d) In the event that the General Partner in good faith enters into an agreement pursuant to which a Person other than AGM or a subsidiary of AGM would receive a distribution of Operating Profit relating to one or more, but not all, specified Portfolio Investments that would be made prior to any distribution of Operating Profit with respect to the same Portfolio Investment for Limited Partners whose services to AGM or its Affiliates are substantially dedicated to the private equity business (a "Portfolio Investment Distribution"), then distributions to Partners of Operating Profit with respect to such Portfolio Investment must be commenced following the Portfolio Investment Distribution at the same time to all Partners in respect of their Points, in each case, in accordance with Section 4.1(b).

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) delivery to such Limited Partner of a notice by the General Partner terminating such Limited Partner's employment by AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and such Partner or Retired Partner and the General Partner agree in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then to the extent mutually agreed by such Partner or Retired Partner and the General Partner, the Partnership may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such interest (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27.

Article 8

WINDING UP AND DISSOLUTION

Section 8.1 Winding Up and Dissolution of Partnership

(a) Upon winding up of the Partnership in accordance with the Law, the General Partner shall liquidate the business and administrative affairs of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall wind up and subsequently dissolve the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of winding up shall be allocated pursuant to Section 3.4. The proceeds from winding up shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of winding up (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the

Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon winding up, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

(c) Following the winding up of the Partnership pursuant to this Article 8, the General Partner or any duly appointed liquidator shall file a final notice of dissolution with the Registrar and the Partnership shall be dissolved.

Article 9

GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided that any amendment that would effect a materially adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the Internal Revenue Service or Treasury Department after the date of this Agreement, and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in the substitution of another Person

in place of the Partnership as the managing or general partner of any of the Funds or any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership's allocable share of the Net Income of any Fund shall require the consent of any Limited Partner adversely affected thereby.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement with respect to the parties thereto. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

Section 9.2 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide substantially equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's overall financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's overall entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership; or

(4) otherwise result in an adverse change in the overall rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement;

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.6(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Statement or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly

administration of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and is intended to secure a proprietary interest of the General Partner or to secure the performance of an obligation owed to the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

Section 9.3 Good Faith; Discretion

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion," the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" (as interpreted in accordance with this Agreement) or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

Section 9.4 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to this Agreement.

Section 9.5 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein,

and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable. Without limitation to the foregoing, a Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Covered Person may in its own right enforce directly its rights pursuant subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of, or notice to, any Person who is not a party to this Agreement (including any Covered Person (other than the General Partner), is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

Section 9.6 Merger, Consolidation, etc.

(a) Subject to Section 9.6(b) and Section 9.6(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under any applicable law or other business entities under any applicable law pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.6(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.6(a) may, to the extent permitted by Section 9.6(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction without the consent of any Limited Partner, other than any Limited Partner with respect to which the General Partner has determined that such transaction will, or is more likely than not to, result in any material adverse change in the financial and other material rights such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any material new financial obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

Section 9.7 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.7(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS (“JAMS”). The arbitration shall

be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. Each party shall be responsible for such party's attorneys' fees. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.7(c) will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of any Restrictive Covenants set forth in Annex D of a Limited Partner's Award Letter; provided that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.7(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants set forth in Annex D of a Limited Partner's Award Letter. For the purposes of this Section 9.7(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the state and federal courts within the County of New York in the State of New York.

(d) For the avoidance of doubt, this Section 9.7 shall be governed by and construed in accordance with the laws of the Cayman Islands.

Section 9.8 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.9 Not for Benefit of Creditors

The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership. Except as expressly provided in Section 5.7(b), this Agreement is not intended for the benefit of any Person who is not a Partner, and no rights are intended to be granted to any other Person who is not a Partner under this Agreement.

Section 9.10 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.11 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.12 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Agreement as a deed on the day and year first above written.

General Partner:

FINANCIAL CREDIT III CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

Limited Partner:

APH HOLDINGS, L.P.

By: Apollo Principal Holdings III GP, Ltd.,
its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

Exhibit 10.104

Financial Credit Investment Advisors III, L.P.

Award Letter

_____, 20__

Name of Carry Plan Participant
Address of Carry Plan Participant

Dear _____:

Reference is made to the limited partnership agreement of Financial Credit Investment Advisors III, L.P. dated March 1, 2019 with a deemed effective date as between the parties thereto of June 17, 2016 (the "Carry Plan LPA"). Capitalized terms not defined herein have the meanings set forth in the Carry Plan LPA.

This letter is your "Award Letter" as defined in the Carry Plan LPA.

Your Initial Point Award

You are being granted the number of Points set forth on your Participant Execution Page (out of a maximum of [●] Points that will be issued and outstanding at any time) on the terms set forth in this Award Letter and the Carry Plan LPA. Your Points will not be reduced (or otherwise be subject to dilution) except (i) as a result of becoming a Retired Partner as described below under "Effect of Retirement on Points; Vesting Terms," (ii) as described below under "Dilution," (iii) as a result of a breach of a Restrictive Covenant as described in Annex B hereto, or (iv) as provided in Section 7.1(d) (relating to Portfolio Investment Distributions) of the Carry Plan LPA. For the avoidance of doubt, notwithstanding anything to the contrary herein or in the Carry Plan LPA, there shall be a maximum of [●] Points available for issuance at any time.

Effect of Retirement on Points; Vesting Terms

As of the date that you become a Retired Partner, your Points will be reduced automatically to (a) zero if your retirement is the consequence of a Bad Act and (b) otherwise, an amount equal to your Vested Points calculated as of that date. The General Partner may (but has no obligation to) agree to a lesser reduction (or to no reduction) of your Points or a later effective date.

The term "Bad Act" has the meaning set forth in Annex A hereto.

The term "Designated Act" has the meaning set forth in Annex A hereto.

The term "Vesting Percentage" as applied to you means, as of the date you become a Retired Partner:

(a) if such retirement occurred other than as a result of death or Disability, a fraction (expressed as a percentage) equal to [●], and

(b) if such retirement occurred as a result of death or Disability, a fraction (expressed as a percentage) equal to [●].

The term "Vested Points" means the sum of the following products with respect to all of your Points held as of the date you became a Retired Partner: (i) the number of such Points that have the same Vesting Commencement Date multiplied by (ii) the Vesting Percentage applicable to such Points as of the date you became a Retired Partner.

The term "Vesting Commencement Date" means (i) [●], in the case of your initial Point award set forth above, and (ii) the applicable award date in the case of any additional Points that may be awarded to you in the future, unless otherwise specified in connection with such future award.

Dilution

The number of Points allocated to you may be reduced as a consequence of an allocation of Points to another Partner only if all of the following conditions are satisfied:

(1) The allocation of Points is to be made to a Person who is (or will become at the time of the Point allocation) a Team Member.

(2) Team Members will hold a number of Points in the aggregate that is greater than the Reserved Team Points.

(3) After giving effect to any reduction in your Points, you will have at least [●] Points (or, if you are a Retired Partner at the time of the proposed reduction, the product of [●] multiplied by the applicable Vesting Percentage at the time of Retirement).

(4) The Commitment Period has not expired. [For the avoidance of doubt, a Team Member's Points shall not be reduced as a consequence of an allocation of Points to another Person on and following the expiration of the Commitment Period.]

(5) The reduction in your Points shall not exceed $a \times b$, where:

a = the excess of the number of Points described in clause (1), above, over the number, determined before such allocation, of Reserved Team Points that are not held by Team Members ("Applicable Points").

b = a fraction equal to the number of Points that you held immediately prior to such reduction divided by the sum of (i) the aggregate number of Points that were held immediately prior to such reduction by all Team Members whose Points are

to be reduced plus (ii) the aggregate number of Points that were held by APH and the Founder Partners immediately prior to such reduction plus (iii) the aggregate number of Points that were held by any other Limited Partner who had more than [●] Points at such time.

If, as a result of the formula described in clause (5) above, your Points would be reduced to below [●], your Points shall be reduced to [●] and the balance of the Points that would otherwise have reduced your Points shall instead be treated as Applicable Points. The same principle shall apply to any other Limited Partner, other than APH or a Founder Partner, whose Points would otherwise be reduced to below [●].

The term "Reserved Team Points" means [●].

Restoration of Point Reductions

If, at a time when any of your Points have been reduced pursuant to "Dilution" above and not fully restored, any Points of any other Team Member become available for reallocation as a result of such other Team Member's becoming a Retired Partner, such available Points shall be reallocated, on a pro rata basis, among (i) you and all other Team Members having any such unrestored Points, (ii) APH and the Founder Partners and (iii) any other Limited Partner whose Points were reduced, until all such reduced Points have been fully restored to you.

For this purpose, "pro rata" with respect to you means *a/b*, where:

a = all reduction amounts previously applicable to you pursuant to "Dilution" above, net of all amounts previously restored to you.

b = the aggregate of all such net unrestored reduction amounts for all Team Members, APH and the Founder Partners taking into account only reductions incurred as a consequence of Point allocations to Team Members, excluding reductions of APH's Points that increased the number of Reserved Team Points then allocated to Team Members.

If a reduction occurred prior to your retirement and you have any remaining unrestored Points at the time of your retirement, the quantity of such unrestored Points will be adjusted at that time by multiplying such amount by your applicable Vesting Percentage.

After restoration of all previously reduced Points, the General Partner will determine the manner of reallocating any additional Points that become available.

Restrictive Covenants

In consideration of your participation in the Carry Plan LPA, you will be subject to restrictions in favor of AGM regarding confidentiality, non-solicitation, non-interference, intellectual property rights, non-disparagement and non-competition as set forth in Annex B, and AGM and its principal executive officers and the Founder Partners shall be subject to restrictions

in your favor regarding non-disparagement as set forth in Annex B. The confidentiality and non-disparagement restrictions shall survive indefinitely following separation from service.

Miscellaneous

Your admission to the Partnership as a limited partner will take effect upon your delivery to the General Partner of your signed Participant Execution Page. This Award Letter shall be governed by and construed in accordance with the laws of the Cayman Islands without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. This Award Letter is binding on and enforceable against the General Partner, the Partnership and you. This Award Letter may be amended only with the consent of each party hereto. This Award Letter may be executed by facsimile and in one or more counterparts, all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the Participant Execution Page accompanying this Award Letter.

Very truly yours,

FINANCIAL CREDIT INVESTMENT ADVISORS III, L.P.

By: Financial Credit III Capital Management, LLC,
its general partner

By: _____
Name:
Title: Vice President

FINANCIAL CREDIT III CAPITAL MANAGEMENT, LLC

By: _____
Name:
Title: Vice President

Exhibit 10.105

CONFIDENTIAL & PROPRIETARY
EXECUTION VERSION

This exempted limited partnership is the entity which owns a limited partner interest in Apollo Infra Equity Advisors (IH), L.P., which is the general partner of Apollo Infra Equity International Fund, L.P. and certain of its AIVs, and earns the "carried interest" on profits of Apollo Infra Equity International and certain of its AIVs.

Apollo Infra Equity Advisors (IH UT), L.P.

Amended and Restated

Exempted Limited Partnership Agreement

Dated February 25, 2020 and Effective January 1, 2020

TABLE OF CONTENTS

APOLLO INFRA EQUITY ADVISORS (IH UT), L.P.

A Cayman Islands Exempted Limited Partnership

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT of APOLLO INFRA EQUITY ADVISORS (IH UT), L.P. dated February 25, 2020, and effective January 1, 2020 as between the parties, by and among Apollo Infra Equity Advisors (IH-GP), LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption "Limited Partners" as the limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed pursuant to the laws of the Cayman Islands and an Initial Exempted Limited Partnership Agreement of the Partnership, dated November 29, 2018 (the "Original Agreement"), between the General Partner and the Initial Limited Partner (as defined herein), and registered as an exempted limited partnership under the Exempted Limited Partnership Law (as amended) (the "Partnership Law") pursuant to the filing of a Section 9 Statement dated November 29, 2018 (the "Certificate"); and

WHEREAS, the parties wish to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, the parties hereby agree as follows:

Article 1

DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"*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 between the Cayman Islands and the US or any other jurisdiction (including any government bodies in each relevant jurisdiction) 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 (d) any legislation, regulations or guidance implemented in the Cayman Islands or in any relevant jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"*Affiliate*" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Assets.

"*AGM*" means Apollo Global Management, Inc., a Delaware corporation.

"*Agreement*" means this Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

"*Alternative GP Vehicle*" has the meaning ascribed to that term in Section 3.9.

"*APH*" means (a) APH Holdings, L.P., a Cayman Islands exempted limited partnership, (b) Apollo Global Carry Pool Intermediate, L.P., a Cayman Islands exempted limited partnership, and (c) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM, (ii) AP Professional Holdings, L.P. or (iii) employees or other service providers of Affiliates of AGM, in its capacity as a Limited Partner.

"*Apollo Infra Equity International*" means Apollo Infra Equity International Fund, L.P., a Cayman Islands exempted limited partnership.

"*Asset*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Award Letter*" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner (including any Annex thereto) setting forth (i) such Limited Partner's Points, (ii) such Limited Partner's vesting terms relating to Points, (iii) any restrictive covenants with respect to such Limited Partner, (iv) the definition of "Bad Act," and (v) any other terms applicable to such Limited Partner, as the same may be modified, amended or supplemented from time to time.

"*Bad Act*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*BBA Audit Rules*" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

"*Book-Tax Difference*" means the difference between the Carrying Value of a Partnership asset and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner from whom or from which any Points are reallocated to a Newly-Admitted Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"*Capital Account*" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"*Capital Loss*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocated (directly, or indirectly through the Fund General Partner) to the Partnership, but only to the extent the Partnership is (directly or indirectly, through the Fund General Partner) allocated such amounts in proportion to the Partnership's capital contribution to such Fund (whether made directly, or indirectly through the Fund General Partner), as determined pursuant to the Fund LP Agreement.

"*Capital Profit*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocated (directly, or indirectly through the Fund General Partner) to the Partnership, but only to the extent the Partnership is (directly or indirectly, through the Fund General Partner) allocated such amounts in proportion to the Partnership's capital contribution to such Fund (whether made directly, or indirectly through the Fund General Partner), as determined pursuant to the Fund LP Agreement.

"*Carrying Value*" means, with respect to any Partnership asset, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"*Catch Up Amount*" means the product derived by multiplying (a) the aggregate amount of the Book-Tax Differences arising prior to the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the

Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner's Catch Up Amount, which shall be adjusted as necessary to reflect any subsequent reduction in such Book-Tax Difference corresponding to any subsequent negative adjustments to the Carrying Value of the Partnership's assets that relate to such Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines in its sole discretion is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

"*Certificate*" has the meaning ascribed to that term in the Recitals.

"*Clawback Payment*" means any payment required to be made (directly, or indirectly through the Fund General Partner) by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

"*Clawback Share*" means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

"*Co-Investors (A)*" means Apollo Infra Equity Co-Investors (A), L.P., a Delaware limited partnership.

"*Co-Investors (A) Partnership Agreement*" means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

"*Code*" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"*Covered Person*" has the meaning ascribed to that term in Section 5.7.

"*DEUCC*" has the meaning ascribed to that term in Section 6.5(c).

"*Disability*" has the meaning ascribed to that term in the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan.

"*Final Adjudication*" has the meaning ascribed to that term in Section 5.7.

"*Final Distribution*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Fiscal Year*" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

"*Fund*" means each of Apollo Infra Equity International and each "alternative investment vehicle" of Apollo Infra Equity International, to the extent the context so requires.

"*Fund General Partner*" means Apollo Infra Equity Advisors (IH), L.P., a Cayman Islands exempted limited partnership.

"*Fund LP Agreement*" means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

"*General Partner*" means Apollo Infra Equity Advisors (IH-GP), LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner, in its capacity as general partner of the Partnership.

"*Home Address*" has the meaning ascribed to such term in Section 9.4.

"*JAMS*" has the meaning ascribed to that term in Section 9.7(b).

"*Initial Limited Partner*" means APH Holdings (DC), L.P. a Cayman Islands exempted limited partnership.

"*Limited Partner*" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including the Initial Limited Partner, any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership pursuant to Section 6.4. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

"*Management Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Income*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Newly-Admitted Limited Partner*" has the meaning ascribed to that term in Section 4.1(e).

"*Notice of Dissolution*" has the meaning ascribed to that term in Section 8.1(c).

"*Operating Loss*" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from, or with respect to, any Fund, any items of income, gain, loss, deduction

and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from, or with respect to, a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Loss shall not include any loss attributable to a Book-Tax Difference.

"*Operating Profit*" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from, or with respect to, any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from, or with respect to, a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Profit shall not include any income or gain attributable to a Book-Tax Difference.

"*Original Agreement*" has the meaning ascribed to that term in the Recitals.

"*Partner*" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"*Partnership*" means Apollo Infra Equity Advisors (IH UT), L.P., the Cayman Islands exempted limited partnership continued pursuant to this Agreement.

"*Partnership Law*" has the meaning ascribed to that term in the Recitals.

"*Partnership Representative*" means the General Partner acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" by the General Partner from time to time.

"*Person*" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

"*Point*" means a share of Operating Profit or Operating Loss, net of amounts distributed as Portfolio Investment Distributions. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

"*Portfolio Investment*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Distribution*" has the meaning ascribed to that term in Section 7.1(d).

"*Portfolio Investment Gain*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Reference Rate*" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"*Registrar*" means the registrar of exempted limited partnerships of the Cayman Islands.

"*Related Party*" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"*Restrictive Covenants*" means the restrictive covenants in favor of AGM or any of its Affiliates contained or referenced in a Limited Partner's Award Letter.

"*Retired Partner*" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"*Schedule of Partners*" means a schedule to be maintained by the General Partner showing the information required pursuant to Section 2.9 and the Partnership Law.

"*Section 10 Statement*" has the meaning ascribed to that term in Section 6.2.

"*Tax Obligation*" has the meaning ascribed to that term in Section 4.2(a).

"*Team Member*" means (x) a natural person whose services to AGM or its Affiliates are substantially dedicated to AGM's or its Affiliates' private equity or infrastructure business, (y) a natural person who, following the date hereof, becomes a Retired Partner and who, on or following the date hereof, held Points in his capacity as a Team Member, or (z) a Related Party of any of the foregoing.

"*Transfer*" means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"*U.S.*" or "*United States*" means the United States of America.

"*Vested Points*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*Voting Affiliated Feeder Fund*" has the meaning ascribed to such term in each of the Fund LP Agreements.

Article 2

CONTINUATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership was formed as an exempted limited partnership under and pursuant to the Partnership Law and this Agreement. The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by the Partnership Law and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the United States of America or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be "Apollo Infra Equity Advisors (IH UT), L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and filing a Section 10 Statement in accordance with the Partnership Law. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Effective Date

Notwithstanding the date of execution of this Agreement, the Partners hereby agree that their respective rights, duties and obligations pursuant to this Agreement shall have effect from January 1, 2020, as among the Partners, and the Partners agree to account to each other accordingly.

Section 2.4 Office

The registered office and registered agent for service of process on the Partnership shall be at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other place or places in the Cayman Islands as the General Partner may, in its absolute discretion from time to time decide.

Section 2.5 Term of Partnership

(a) The term of the Partnership shall continue until the dissolution, termination and winding up (without continuation) of all of the Funds or the earlier of the following events, upon the occurrence of which, the General Partner shall cause the commencement of the winding up of the Partnership:

(i) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Partnership Law;

(ii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Partnership Law, provided, that the Partnership shall not be wound up and dissolved in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days of the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective upon the filing of a Section 10 Statement pursuant to the Partnership Law, of one or more additional general partners of the Partnership; and

(iii) a decision by a court of competent jurisdiction that the Partnership be wound up and dissolved under the Partnership Law.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should present a winding up petition against the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, and notwithstanding Section 2.5(a)(iii), each Limited Partner hereby waives and renounces his right to present a winding up petition against the Partnership, except as provided herein.

Section 2.6 Purpose of the Partnership

The principal purpose of the Partnership is to acquire an equity interest in the Fund General Partner and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to the foregoing.

Section 2.7 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.8 Admission of Limited Partners

On the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption “Limited Partners” shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such person’s intent to become a Limited Partner. Additional Limited Partners may be admitted to the

Partnership in accordance with Section 6.1. Admission as a Limited Partner (including as an Additional Limited Partner) shall not change a Person's employment status with an Affiliate of the Partnership or make any such Person an employee of the Partnership.

Section 2.9 Schedule of Partners

The General Partner shall cause to be maintained at the principal office of the Partnership or such other place as the Partnership Law may permit, the Schedule of Partners, being a register of limited partnership interests and a record of contribution of the Limited Partners which shall include such information as may be required by the Partnership Law. The General Partner shall from time to time, update the Schedule of Partners as required by the Partnership Law to accurately reflect the information therein and no action of any other Partner shall be required to amend or update the Schedule of Partners. The Schedule of Partners shall not form part of this Agreement. The Schedule of Partners of the Partnership shall be the definitive record of ownership of each limited partnership interest and all relevant information with respect to each Partner.

Article 3

CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) APH shall make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as an owner of any of the general partners of any of the Funds, is required to make any Clawback Payment with respect to any such Funds, each Limited Partner shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of such Fund an amount equal to such Limited Partner's Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of APH, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any increase in Book-Tax Difference.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any decrease in Book-Tax Difference.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with a liquidation pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines in its sole discretion to be appropriate to reflect the Partners' interests in the Partnership. Income, gains and loss associated with a Book-Tax Difference shall be allocated to the Limited Partners that are entitled to a share of such Book-Tax Difference consistent with the account maintained by the General Partner pursuant to the definition of "Book-Tax Difference" and in the manner in which cash or property associated with such Book-Tax Difference is required to be distributed pursuant to Section 4.1(b)(ii).

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Act, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

(d) For purposes of Section 3.4(a), the General Partner may determine, in its sole discretion, to allocate any increase in value of the Partnership's assets pursuant to the definition of "Carrying Value" solely to the Limited Partners that are entitled to a Catch Up Amount (pro rata based on any method the General Partner determines is reasonable), or to specially allocate Operating Profit to such Limited Partners, or a combination thereof, until such Limited Partners have received an allocation equal to the Catch Up Amount.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner may (i) provide in an Award Letter that amounts distributable under this Agreement to APH shall be reduced by amounts distributable under this Agreement to a third party investor that is not a Team Member, and (ii) account for allocations and distributions to a Team Member under this Agreement in a manner that gives effect to any such provision.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the

principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulations promulgated thereunder) as determined by the General Partner in its sole discretion.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction shall be allocated to and among the Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partner or Partners.

Section 3.6 Reserves; Adjustments for Certain Future Events

(a) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided, that, if any individual reserve item, as adjusted by any increase therein, exceeds the lesser of $500,000 or one percent of the aggregate value of the Capital Accounts of all such Partners, the amount of such reserve, increase or decrease shall instead be charged or credited to those parties who were Partners at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof

(b) If any amount is paid or received by the Partnership and such amount exceeds the lesser of $500,000 or one percent of the aggregate Capital Accounts of all Partners at the time of payment or receipt, and such amount was not accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then such amount may be proportionately charged or credited by the General Partner, as appropriate, to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(c) If any amount is required by Section 3.6(a) or (b) to be credited to a Person who is no longer a Partner, such amount shall be paid to such Person in cash, with

interest from the date on which the General Partner determines that such credit is required at the Reference Rate in effect on that date. Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation and any other information as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the

Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) Each Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such

Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Article 4
DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner of the Fund General Partner, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to (in each case, whether made directly, or indirectly through the Fund General Partner), any of the Funds, including amounts corresponding to any capital contributed by the Partnership (directly or indirectly) to the Fund, and any Capital Profit (net of any Capital Loss), shall be promptly distributed by the Partnership to APH.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit and Book-Tax Difference, subject to the provisions of section 10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Any such distributions shall be made to Partners as follows:

(i) first, any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners (for the avoidance of doubt, including APH) that are entitled to a share of any Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset or assets giving rise to the cash or property received by the Partnership;

(ii) second, to any Partner eligible to receive a Catch Up Amount, in accordance with Section 4.1(e), and subject to the provisions thereof;

(iii) third, to the Partners in proportion to their respective Points, determined:

(A) in the case of any amount of cash or property received from any of the Funds that is attributable to the disposition of a Portfolio Investment by such Fund, as of the date of such disposition by such Fund; and

(B) in any other case, as of the date of receipt of such cash or property by the Partnership, except if, in the intervening period, the

Limited Partner became a Retired Partner by reason of a Bad Act, in which case such Limited Partner will forfeit any distributions.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided, that if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definition of "Carrying Value" (a "Newly-Admitted Limited Partner") shall have the right to receive a special distribution of the Catch Up Amount.

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received), after the distribution of any amounts attributable to Book-Tax Differences pursuant to Section 4.1(b)(ii), from amounts that would otherwise be distributable to the other Limited Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated pursuant to Section 4.1(b)(iv), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount.

(ii) The General Partner may set a Catch Up Amount in connection with a reallocation of Points pursuant to Article 7 other than in connection with the admission to the Partnership of a Newly-Admitted Limited Partner if the General Partner reasonably believes an adjustment to Carrying Values is required in order for the reallocated Points to be treated as profits interests for United States federal income tax purposes or would otherwise be equitable under the circumstances.

(iii) Any reallocation of Points to a Limited Partner who is not a Newly-Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Partnership Law or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the winding up and dissolution of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to any Person on whose behalf the Partnership has retained any amount (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount that would thereafter have been distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the liquidation of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Section 4.5 Repayment of Distributions

If, after a distribution made pursuant to Section 4.1(b), a Partner's Points are reduced, and such reduction is applied retroactively such that their Points on the dates specified in Section 4.1(b) would have been zero, such Partner may be required to repay to the Partnership the amounts distributed to such Partner based on his or her Points prior to such reduction but after the effective date of the reduction.

Article 5

MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership.

(b) Without limiting the generality of the foregoing, the General Partner shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with

any Partner or Partners. The General Partner on behalf of the Partnership, may enter into and perform the governing documents of the Fund General Partner and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any other Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership. Except as otherwise expressly provided herein or as required by law, all powers and authority vested in the General Partner by or pursuant to this Agreement or the Partnership Law shall be construed as being exercisable by the General Partner in its sole and absolute discretion.

(c) The Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause the Partnership Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which the Partnership Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, the Partnership Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable the Partnership Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a

Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner; and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exculpation, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exculpation to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control and/or conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 Expenses

Any withholding taxes payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, shall be allocated among and debited against the Capital Accounts of only those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments in accordance with Section 4.2.

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management or control or in the conduct of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Partnership Law.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment and any other transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit,

investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the General Partner, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person shall be deemed a third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Fund General Partner by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the

Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund or (iii) any Person to the extent the General Partner so determines in its sole discretion.

Article 6

ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by and adhere to this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or a separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement or a separate instrument evidencing their agreement to adhere to and be bound by this Agreement, and upon the filing of an amended Section 10 Statement with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the Partnership Law ("Section 10 Statement").

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a

substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner in its sole and absolute discretion. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting and restrictive covenants), including, without limitation, his, her or its right to receive distributions of Operating Profit; provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to be paid to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld in the sole discretion of the General Partner, provided that in relation to the outgoing Limited Partner's Related Party such consent or approval must not be unreasonably withheld in accordance with Section 6.3(a)). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other

instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Limited Partner may not withdraw from the Partnership without the prior consent of the General Partner (such consent may be given or withheld in the General Partner's sole and absolute discretion). For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner in its sole and absolute discretion).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as it relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his or her contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "DEUCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "UCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP Dated FEBRUARY 25, 2020, effective JANUARY 1, 2020, as the same may be amended or restated from time to time.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual or facsimile or electronic signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

Article 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share of the Partnership's obligation to make Clawback Payments, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share of any Clawback Payment; and

(ii) the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount equal to the percentage of total Fund commitments specified in the Points allocation notice delivered to such Limited Partner in writing by the General Partner. Upon the occurrence of a material default, after the expiration of the applicable cure period set forth in section 4.2 of the Co-Investors (A) Partnership Agreement, in the obligation to contribute capital to Co-Investors (A) in accordance with the Co-Investors (A) Partnership Agreement by a Limited Partner, the General Partner may reduce or eliminate the Points of any such Limited Partner (including the Vested Points of any Retired Partner).

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such reduction.

(d) The General Partner in good faith may enter into an agreement pursuant to which a Person other than AGM or a subsidiary of AGM would receive a distribution of Operating Profit relating to one or more, but not all, specified Portfolio Investments that would be made prior to any distribution of Operating Profit with respect to the same Portfolio Investment for Limited Partners whose services to AGM or its Affiliates are substantially dedicated to the private equity or infrastructure business (a "Portfolio Investment Distribution"). Distributions to Partners of Operating Profit with respect to such a Portfolio Investment shall generally be commenced at the same time to all Partners holding Portfolio Investment-specific Points that relate to such Portfolio Investment. In furtherance of the foregoing, the General Partner shall be entitled to make such equitable adjustments as it determines in its sole discretion to be appropriate to give effect to the foregoing (including, without limitation, causing the return of all or a portion of distributions previously made to certain or all of the Limited Partners being returned to fund the payment of any such Portfolio Investment Distributions).

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) delivery to such Limited Partner of a notice by the General Partner or any of its Affiliates terminating such Limited Partner's employment by or service to AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and such Partner or Retired Partner and the General Partner agree in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then to the extent mutually agreed by such Partner or Retired Partner and the General Partner, the Partnership may make such adjustments to the

amounts allocated and distributed to such Partner or Retired Partner with respect to such interest (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27.

Article 8

WINDING UP AND DISSOLUTION

Section 8.1 Winding Up and Dissolution of Partnership

(a) Upon the commencement of the winding up of the Partnership in accordance with the Partnership Law, the General Partner shall wind up the business and administrative affairs and liquidate the assets of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall liquidate the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from liquidation shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of liquidation (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

(c) Following the completion of the winding up of the Partnership, the General Partner (or the liquidator as applicable) shall execute, acknowledge and cause to be filed a notice of dissolution (the "Notice of Dissolution") of the Partnership with the Registrar and the winding up of the Partnership shall be complete on the filing of the Notice of Dissolution.

Article 9

GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect an adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the United States Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner's rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership's allocable share of the Net Income of any Fund (whether such Net Income is allocated to the Partnership directly, or indirectly through the Fund General Partner) shall require the consent of any Limited Partner materially adversely affected thereby.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement, even if such changes may indirectly have an

adverse effect on Limited Partners who are not parties to such agreements. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Special Power-of-Attorney

(a) Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative, agent and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to this Agreement, or any amendment and restatement of this Agreement, which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of the General Partner and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, including, but not limited to, the limited partnership agreement of Apollo Infra Equity Advisors (APO DC UT), L.P., a Cayman Islands exempted limited partnership, or any joinder in relation to such Partner's admission as a partner of Apollo Infra Equity Advisors (APO DC UT), L.P.:

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates:

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.6(c)):

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered,

with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and is intended to secure a proprietary interest and the performance of the obligations of each Limited Partner under this Agreement in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power- of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

(iii) Extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Limited Partner, and may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

Section 9.3 Good Faith; Discretion

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion," the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

Section 9.4 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when

delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address.

Section 9.5 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable.

Section 9.6 Merger, Consolidation, etc.

(a) Subject to Section 9.6(b) and Section 9.7(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the laws of a jurisdiction other than the Cayman Islands to the extent permitted by the laws of such jurisdiction, in accordance with such laws and pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.6(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.6(a) may, to the extent permitted by Section 9.6(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction without the consent of any Limited Partner, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

(d) The General Partner may, in its discretion, register the Partnership by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being registered or existing. In addition, the General Partner may cause an application to be made to the Registrar to deregister the Partnership in the

Cayman Islands or such other jurisdiction in which it is for the time being registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Partnership.

Section 9.7 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.7(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS ("JAMS"). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS

AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.7 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of any Restrictive Covenants set forth in Annex D of a Limited Partner's Award Letter; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.7(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants set forth in Annex D of a Limited Partner's Award Letter. For the purposes of this Section 9.7(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the Cayman Islands.

Section 9.8 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.9 No Third Party Beneficiary

Any Covered Persons not being a party to this Agreement, shall be entitled to enforce the provisions of Section 5.7 in its own right as if it were a party to this Agreement. Except as expressed in the foregoing sentence, the provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership, and a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law (as amended) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of or notice to any Person who is not a party to this Agreement (including Covered Persons) shall not be required for any termination, rescission, or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

Section 9.10 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement

of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated (directly, or indirectly through the Fund General Partner) from the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated (directly, or indirectly through the Fund General Partner) from the Funds to the Partnership for such year).

Section 9.11 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for U.S. federal, state and local income tax purposes.

Section 9.12 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a deed on the day and year first above written.

General Partner:

APOLLO INFRA EQUITY ADVISORS (IH-GP), LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close

Initial Limited Partner:

APH HOLDINGS (DC), L.P.

By: Apollo Principal Holdings IV GP, Ltd.,
its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close

For purposes of Section 9.1(c):

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close

Exhibit 10.106

CONFIDENTIAL & PROPRIETARY
EXECUTION VERSION

This exempted limited partnership is the entity which owns a limited partner interest in Apollo Infra Equity Advisors (APO DC), L.P., which is the general partner of Apollo Infra Equity US Fund, L.P. and certain of its AIVs, and earns the "carried interest" on profits of Apollo Infra Equity US and certain of its AIVs.

Apollo Infra Equity Advisors (APO DC UT), L.P.

Amended and Restated

Exempted Limited Partnership Agreement

Dated February 25, 2020 and Effective January 1, 2020

TABLE OF CONTENTS

APOLLO INFRA EQUITY ADVISORS (APO DC UT), L.P.

A Cayman Islands Exempted Limited Partnership

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT of APOLLO INFRA EQUITY ADVISORS (APO DC UT), L.P. dated February 25, 2020, and effective January 1, 2020, as between the parties, by and among Apollo Infra Equity Advisors (APO DC-GP), LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption "Limited Partners" as the limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed pursuant to the laws of the Cayman Islands and an Initial Exempted Limited Partnership Agreement of the Partnership, dated November 29, 2018 (the "Original Agreement"), between the General Partner and the Initial Limited Partner (as defined herein), and registered as an exempted limited partnership under the Exempted Limited Partnership Law (as amended) (the "Partnership Law") pursuant to the filing of a Section 9 Statement dated November 29, 2018 (the "Certificate"); and

WHEREAS, the parties wish to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, the parties hereby agree as follows:

Article 1
DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"*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 between the Cayman Islands and the US or any other jurisdiction (including any government bodies in each relevant jurisdiction) 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 (d) any legislation, regulations or guidance implemented in the Cayman Islands or in any relevant jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"*Affiliate*" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Assets.

"*AGM*" means Apollo Global Management, Inc., a Delaware corporation.

"*Agreement*" means this Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

"*Alternative GP Vehicle*" has the meaning ascribed to that term in Section 3.9.

"*APH*" means (a) APH Holdings, L.P., a Cayman Islands exempted limited partnership, (b) Apollo Global Carry Pool Intermediate, L.P., a Cayman Islands exempted limited partnership, and (c) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM, (ii) AP Professional Holdings, L.P. or (iii) employees or other service providers of Affiliates of AGM, in its capacity as a Limited Partner.

"*Apollo Infra Equity US*" means Apollo Infra Equity US Fund, L.P., a Delaware limited partnership.

"*Asset*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Award Letter*" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner (including any Annex thereto) setting forth (i) such Limited Partner's Points, (ii) such Limited Partner's vesting terms relating to Points, (iii) any restrictive covenants with respect to such Limited Partner, (iv) the definition of "Bad Act," and (v) any other terms applicable to such Limited Partner, as the same may be modified, amended or supplemented from time to time.

"*Bad Act*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*BBA Audit Rules*" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

"*Book-Tax Difference*" means the difference between the Carrying Value of a Partnership asset and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner from whom or from which any Points are reallocated to a Newly-Admitted Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"*Capital Account*" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"*Capital Loss*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocated (directly, or indirectly through the Fund General Partner) to the Partnership, but only to the extent the Partnership is (directly or indirectly, through the Fund General Partner) allocated such amounts in proportion to the Partnership's capital contribution to such Fund (whether made directly, or indirectly through the Fund General Partner), as determined pursuant to the Fund LP Agreement.

"*Capital Profit*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocated (directly, or indirectly through the Fund General Partner) to the Partnership, but only to the extent the Partnership is (directly or indirectly, through the Fund General Partner) allocated such amounts in proportion to the Partnership's capital contribution to such Fund (whether made directly, or indirectly through the Fund General Partner), as determined pursuant to the Fund LP Agreement.

"*Carrying Value*" means, with respect to any Partnership asset, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"*Catch Up Amount*" means the product derived by multiplying (a) the aggregate amount of the Book-Tax Differences arising prior to the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such

Limited Partner's Catch Up Amount, which shall be adjusted as necessary to reflect any subsequent reduction in such Book-Tax Difference corresponding to any subsequent negative adjustments to the Carrying Value of the Partnership's assets that relate to such Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines in its sole discretion is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

"*Certificate*" has the meaning ascribed to that term in the Recitals.

"*Clawback Payment*" means any payment required to be made (directly, or indirectly through the Fund General Partner) by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

"*Clawback Share*" means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

"*Co-Investors (A)*" means Apollo Infra Equity Co-Investors (A), L.P., a Delaware limited partnership.

"*Co-Investors (A) Partnership Agreement*" means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

"*Code*" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"*Covered Person*" has the meaning ascribed to that term in Section 5.7.

"*DEUCC*" has the meaning ascribed to that term in Section 6.5(c).

"*Disability*" has the meaning ascribed to that term in the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan.

"*Final Adjudication*" has the meaning ascribed to that term in Section 5.7.

"*Final Distribution*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Fiscal Year*" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

"*Fund*" means each of Apollo Infra Equity US and each "alternative investment vehicle" of Apollo Infra Equity US, to the extent the context so requires.

"*Fund General Partner*" means Apollo Infra Equity Advisors (APO DC), L.P., a Cayman Islands exempted limited partnership.

"*Fund LP Agreement*" means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

"*General Partner*" means Apollo Infra Equity Advisors (APO DC-GP), LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner, in its capacity as general partner of the Partnership.

"*Home Address*" has the meaning ascribed to such term in Section 9.4.

"*JAMS*" has the meaning ascribed to that term in Section 9.7(b).

"*Initial Limited Partner*" means APH Holdings (DC), L.P. a Cayman Islands exempted limited partnership.

"*Limited Partner*" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including the Initial Limited Partner, any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership pursuant to Section 6.4. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

"*Management Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Income*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Newly-Admitted Limited Partner*" has the meaning ascribed to that term in Section 4.1(e).

"*Notice of Dissolution*" has the meaning ascribed to that term in Section 8.1(c).

"*Operating Loss*" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from, or with respect to, any Fund, any items of income, gain, loss, deduction

and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from, or with respect to, a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Loss shall not include any loss attributable to a Book-Tax Difference.

"*Operating Profit*" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from, or with respect to, any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from, or with respect to, a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Profit shall not include any income or gain attributable to a Book-Tax Difference.

"*Original Agreement*" has the meaning ascribed to that term in the Recitals.

"*Partner*" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"*Partnership*" means Apollo Infra Equity Advisors (APO DC UT), L.P., the Cayman Islands exempted limited partnership continued pursuant to this Agreement.

"*Partnership Law*" has the meaning ascribed to that term in the Recitals.

"*Partnership Representative*" means the General Partner acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" by the General Partner from time to time.

"*Person*" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

"*Point*" means a share of Operating Profit or Operating Loss, net of amounts distributed as Portfolio Investment Distributions. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

"*Portfolio Investment*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Distribution*" has the meaning ascribed to that term in Section 7.1(d).

"*Portfolio Investment Gain*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Reference Rate*" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"*Registrar*" means the registrar of exempted limited partnerships of the Cayman Islands.

"*Related Party*" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"*Restrictive Covenants*" means the restrictive covenants in favor of AGM or any of its Affiliates contained or referenced in a Limited Partner's Award Letter.

"*Retired Partner*" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"*Schedule of Partners*" means a schedule to be maintained by the General Partner showing the information required pursuant to Section 2.9 and the Partnership Law.

"*Section 10 Statement*" has the meaning ascribed to that term in Section 6.2.

"*Tax Obligation*" has the meaning ascribed to that term in Section 4.2(a).

"*Team Member*" means (x) a natural person whose services to AGM or its Affiliates are substantially dedicated to AGM's or its Affiliates' private equity or infrastructure business, (y) a natural person who, following the date hereof, becomes a Retired Partner and who, on or following the date hereof, held Points in his capacity as a Team Member, or (z) a Related Party of any of the foregoing.

"*Transfer*" means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"*U.S.*" or "*United States*" means the United States of America.

"*Vested Points*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*Voting Affiliated Feeder Fund*" has the meaning ascribed to such term in each of the Fund LP Agreements.

Article 2

CONTINUATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership was formed as an exempted limited partnership under and pursuant to the Partnership Law and this Agreement. The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by the Partnership Law and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the United States of America or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be "Apollo Infra Equity Advisors (APO DC UT), L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and filing a Section 10 Statement in accordance with the Partnership Law. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Effective Date

Notwithstanding the date of execution of this Agreement, the Partners hereby agree that their respective rights, duties and obligations pursuant to this Agreement shall have effect from January 1, 2020, as among the Partners, and the Partners agree to account to each other accordingly.

Section 2.4 Office

The registered office and registered agent for service of process on the Partnership shall be at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other place or places in the Cayman Islands as the General Partner may, in its absolute discretion from time to time decide.

Section 2.5 Term of Partnership

(a) The term of the Partnership shall continue until the dissolution, termination and winding up (without continuation) of all of the Funds or the earlier of the

following events, upon the occurrence of which, the General Partner shall cause the commencement of the winding up of the Partnership:

(i) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Partnership Law;

(ii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Partnership Law, provided, that the Partnership shall not be wound up and dissolved in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days of the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective upon the filing of a Section 10 Statement pursuant to the Partnership Law, of one or more additional general partners of the Partnership; and

(iii) a decision by a court of competent jurisdiction that the Partnership be wound up and dissolved under the Partnership Law.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should present a winding up petition against the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, and notwithstanding Section 2.5(a)(iii), each Limited Partner hereby waives and renounces his right to present a winding up petition against the Partnership, except as provided herein.

Section 2.6 Purpose of the Partnership

The principal purpose of the Partnership is to acquire an equity interest in the Fund General Partner and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to the foregoing.

Section 2.7 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.8 Admission of Limited Partners

On the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption “Limited Partners” shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this

Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such person's intent to become a Limited Partner. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1. Admission as a Limited Partner (including as an Additional Limited Partner) shall not change a Person's employment status with an Affiliate of the Partnership or make any such Person an employee of the Partnership.

Section 2.9 Schedule of Partners

The General Partner shall cause to be maintained at the principal office of the Partnership or such other place as the Partnership Law may permit, the Schedule of Partners, being a register of limited partnership interests and a record of contribution of the Limited Partners which shall include such information as may be required by the Partnership Law. The General Partner shall from time to time, update the Schedule of Partners as required by the Partnership Law to accurately reflect the information therein and no action of any other Partner shall be required to amend or update the Schedule of Partners. The Schedule of Partners shall not form part of this Agreement. The Schedule of Partners of the Partnership shall be the definitive record of ownership of each limited partnership interest and all relevant information with respect to each Partner.

Article 3

CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) APH shall make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as an owner of any of the general partners of any of the Funds, is required to make any Clawback Payment with respect to any such Funds, each Limited Partner shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of such Fund an amount equal to such Limited Partner's Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of APH, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any increase in Book-Tax Difference.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners, plus

(v) such Partner's allocable share of any decrease in Book-Tax Difference.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with a liquidation pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines in its sole discretion to be appropriate to reflect the Partners' interests in the Partnership. Income, gains and loss associated with a Book-Tax Difference shall be allocated to the Limited Partners that are entitled to a share of such Book-Tax Difference consistent with the account maintained by the General Partner pursuant to the definition of "Book-Tax Difference" and in the manner in which cash or property associated with such Book-Tax Difference is required to be distributed pursuant to Section 4.1(a)(ii).

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Act, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

(d) For purposes of Section 3.4(a), the General Partner may determine, in its sole discretion, to allocate any increase in value of the Partnership's assets pursuant to the definition of "Carrying Value" solely to the Limited Partners that are entitled to a Catch Up Amount (pro rata based on any method the General Partner determines is reasonable), or to specially allocate Operating Profit to such Limited Partners, or a combination thereof, until such Limited Partners have received an allocation equal to the Catch Up Amount.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner may (i) provide in an Award Letter that amounts distributable under this Agreement to APH shall be reduced by amounts distributable under this Agreement to a third party investor that is not a Team Member, and (ii) account for allocations and distributions to a Team Member under this Agreement in a manner that gives effect to any such provision.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the

principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulations promulgated thereunder) as determined by the General Partner in its sole discretion.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction shall be allocated to and among the Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partner or Partners.

Section 3.6 Reserves; Adjustments for Certain Future Events

(a) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided, that, if any individual reserve item, as adjusted by any increase therein, exceeds the lesser of $500,000 or one percent of the aggregate value of the Capital Accounts of all such Partners, the amount of such reserve, increase or decrease shall instead be charged or credited to those parties who were Partners at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof

(b) If any amount is paid or received by the Partnership and such amount exceeds the lesser of $500,000 or one percent of the aggregate Capital Accounts of all Partners at the time of payment or receipt, and such amount was not accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then such amount may be proportionately charged or credited by the General Partner, as appropriate, to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(c) If any amount is required by Section 3.6(a) or (b) to be credited to a Person who is no longer a Partner, such amount shall be paid to such Person in cash, with

interest from the date on which the General Partner determines that such credit is required at the Reference Rate in effect on that date. Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation and any other information as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the

Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) Each Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such

Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Article 4

DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner of the Fund General Partner, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to (in each case, whether made directly, or indirectly through the Fund General Partner), any of the Funds, including amounts corresponding to any capital contributed by the Partnership (directly or indirectly) to the Fund, and any Capital Profit (net of any Capital Loss), shall be promptly distributed by the Partnership to APH.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit and Book-Tax Difference, subject to the provisions of section 10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Any such distributions shall be made to Partners as follows:

(i) first, any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners (for the avoidance of doubt, including APH) that are entitled to a share of any Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset or assets giving rise to the cash or property received by the Partnership;

(ii) second, to any Partner eligible to receive a Catch Up Amount, in accordance with Section 4.1(e), and subject to the provisions thereof;

(iii) third, to the Partners in proportion to their respective Points, determined:

(A) in the case of any amount of cash or property received from any of the Funds that is attributable to the disposition of a Portfolio Investment by such Fund, as of the date of such disposition by such Fund; and

(B) in any other case, as of the date of receipt of such cash or property by the Partnership, except if, in the intervening period, the

Limited Partner became a Retired Partner by reason of a Bad Act, in which case such Limited Partner will forfeit any distributions.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided, that if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definition of "Carrying Value" (a "Newly-Admitted Limited Partner") shall have the right to receive a special distribution of the Catch Up Amount.

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(a) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received), after the distribution of any amounts attributable to Book-Tax Differences pursuant to Section 4.1(a)(ii), from amounts that would otherwise be distributable to the other Limited Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated pursuant to Section 4.1(a)(iv), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount.

(ii) The General Partner may set a Catch Up Amount in connection with a reallocation of Points pursuant to Article 7 other than in connection with the admission to the Partnership of a Newly-Admitted Limited Partner if the General Partner reasonably believes an adjustment to Carrying Values is required in order for the reallocated Points to be treated as profits interests for United States federal income tax purposes or would otherwise be equitable under the circumstances.

(iii) Any reallocation of Points to a Limited Partner who is not a Newly-Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Partnership Law or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the winding up and dissolution of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to any Person on whose behalf the Partnership has retained any amount (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount that would thereafter have been distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the liquidation of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Section 4.5 Repayment of Distributions

If, after a distribution made pursuant to Section 4.1(a), a Partner's Points are reduced, and such reduction is applied retroactively such that their Points on the dates specified in Section 4.1(a) would have been zero, such Partner may be required to repay to the Partnership the amounts distributed to such Partner based on his or her Points prior to such reduction but after the effective date of the reduction.

Article 5

MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership.

(b) Without limiting the generality of the foregoing, the General Partner shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with

any Partner or Partners. The General Partner on behalf of the Partnership, may enter into and perform the governing documents of the Fund General Partner and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any other Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership. Except as otherwise expressly provided herein or as required by law, all powers and authority vested in the General Partner by or pursuant to this Agreement or the Partnership Law shall be construed as being exercisable by the General Partner in its sole and absolute discretion.

(c) The Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause the Partnership Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which the Partnership Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, the Partnership Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable the Partnership Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a

Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner; and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exculpation, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exculpation to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control and/or conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 Expenses

Any withholding taxes payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, shall be allocated among and debited against the Capital Accounts of only those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments in accordance with Section 4.2.

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management or control or in the conduct of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Partnership Law.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment and any other transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit,

investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the General Partner, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person shall be deemed a third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Fund General Partner by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the

Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund or (iii) any Person to the extent the General Partner so determines in its sole discretion.

Article 6

ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by and adhere to this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or a separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement or a separate instrument evidencing their agreement to adhere to and be bound by this Agreement, and upon the filing of an amended Section 10 Statement with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the Partnership Law ("Section 10 Statement").

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a

substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner in its sole and absolute discretion. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting and restrictive covenants), including, without limitation, his, her or its right to receive distributions of Operating Profit; provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to be paid to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld in the sole discretion of the General Partner, provided that in relation to the outgoing Limited Partner's Related Party such consent or approval must not be unreasonably withheld in accordance with Section 6.3(a)). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other

instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Limited Partner may not withdraw from the Partnership without the prior consent of the General Partner (such consent may be given or withheld in the General Partner's sole and absolute discretion). For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner in its sole and absolute discretion).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as it relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his or her contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "DEUCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "UCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP Dated FEBRUARY 25, 2020, effective JANUARY 1, 2020, as the same may be amended or restated from time to time.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual or facsimile or electronic signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

Article 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share of the Partnership's obligation to make Clawback Payments, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share of any Clawback Payment; and

(ii) the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount equal to the percentage of total Fund commitments specified in the Points allocation notice delivered to such Limited Partner in writing by the General Partner. Upon the occurrence of a material default, after the expiration of the applicable cure period set forth in section 4.2 of the Co-Investors (A) Partnership Agreement, in the obligation to contribute capital to Co-Investors (A) in accordance with the Co-Investors (A) Partnership Agreement by a Limited Partner, the General Partner may reduce or eliminate the Points of any such Limited Partner (including the Vested Points of any Retired Partner).

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such reduction.

(d) The General Partner in good faith may enter into an agreement pursuant to which a Person other than AGM or a subsidiary of AGM would receive a distribution of Operating Profit relating to one or more, but not all, specified Portfolio Investments that would be made prior to any distribution of Operating Profit with respect to the same Portfolio Investment for Limited Partners whose services to AGM or its Affiliates are substantially dedicated to the private equity or infrastructure business (a "Portfolio Investment Distribution"). Distributions to Partners of Operating Profit with respect to such a Portfolio Investment shall generally be commenced at the same time to all Partners holding Portfolio Investment-specific Points that relate to such Portfolio Investment. In furtherance of the foregoing, the General Partner shall be entitled to make such equitable adjustments as it determines in its sole discretion to be appropriate to give effect to the foregoing (including, without limitation, causing the return of all or a portion of distributions previously made to certain or all of the Limited Partners being returned to fund the payment of any such Portfolio Investment Distributions).

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) delivery to such Limited Partner of a notice by the General Partner or any of its Affiliates terminating such Limited Partner's employment by or service to AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and such Partner or Retired Partner and the General Partner agree in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then to the extent mutually agreed by such Partner or Retired Partner and the General Partner, the Partnership may make such adjustments to the

amounts allocated and distributed to such Partner or Retired Partner with respect to such interest (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27.

Article 8

WINDING UP AND DISSOLUTION

Section 8.1 Winding Up and Dissolution of Partnership

(a) Upon the commencement of the winding up of the Partnership in accordance with the Partnership Law, the General Partner shall wind up the business and administrative affairs and liquidate the assets of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall liquidate the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from liquidation shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of liquidation (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

(c) Following the completion of the winding up of the Partnership, the General Partner (or the liquidator as applicable) shall execute, acknowledge and cause to be filed a notice of dissolution (the "Notice of Dissolution") of the Partnership with the Registrar and the winding up of the Partnership shall be complete on the filing of the Notice of Dissolution.

Article 9

GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect an adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the United States Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner's rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership's allocable share of the Net Income of any Fund (whether such Net Income is allocated to the Partnership directly, or indirectly through the Fund General Partner) shall require the consent of any Limited Partner materially adversely affected thereby.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement, even if such changes may indirectly have an

adverse effect on Limited Partners who are not parties to such agreements. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Special Power-of-Attorney

(a) Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative, agent and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to this Agreement, or any amendment and restatement of this Agreement, which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of the General Partner and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, including, but not limited to, the limited partnership agreement of Apollo Infra Equity Advisors (IH UT), L.P., a Cayman Islands exempted limited partnership, or any joinder in relation to such Partner's admission as a partner of Apollo Infra Equity Advisors (IH UT), L.P.:

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates:

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.6(c)):

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner

which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and is intended to secure a proprietary interest and the performance of the obligations of each Limited Partner under this Agreement in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power- of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

(iii) Extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Limited Partner, and may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

Section 9.3 Good Faith; Discretion

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion," the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

Section 9.4 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary

e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address.

Section 9.5 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable.

Section 9.6 Merger, Consolidation, etc.

(a) Subject to Section 9.6(b) and Section 9.7(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the laws of a jurisdiction other than the Cayman Islands to the extent permitted by the laws of such jurisdiction, in accordance with such laws and pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.6(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.6(a) may, to the extent permitted by Section 9.6(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction without the consent of any Limited Partner, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

(d) The General Partner may, in its discretion, register the Partnership by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being registered or existing. In addition, the General Partner may cause an application to be made to the Registrar to deregister the Partnership in the Cayman Islands or such other jurisdiction in which it is for the time being registered or

existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Partnership.

Section 9.7 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.7(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS ("JAMS"). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.7 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of any Restrictive Covenants set forth in Annex D of a Limited Partner's Award Letter; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.7(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants set forth in Annex D of a Limited Partner's Award Letter. For the purposes of this Section 9.7(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the Cayman Islands.

Section 9.8 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.9 No Third Party Beneficiary

Any Covered Persons not being a party to this Agreement, shall be entitled to enforce the provisions of Section 5.7 in its own right as if it were a party to this Agreement. Except as expressed in the foregoing sentence, the provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership, and a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law (as amended) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of or notice to any Person who is not a party to this Agreement (including Covered Persons) shall not be required for any termination, rescission, or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

Section 9.10 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated (directly, or indirectly through the Fund General Partner) from the Funds to the Partnership for such year (other than

any difference attributable to the aggregate Capital Profit or Capital Loss allocated (directly, or indirectly through the Fund General Partner) from the Funds to the Partnership for such year).

Section 9.11 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for U.S. federal, state and local income tax purposes.

Section 9.12 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a deed on the day and year first above written.

General Partner:

APOLLO INFRA EQUITY ADVISORS (APO DC-GP), LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close

Initial Limited Partner:

APH HOLDINGS (DC), L.P.

By: Apollo Principal Holdings IV GP, Ltd.,
its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close

For purposes of Section 9.1(c):

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close

Apollo Infra Equity Advisors (APO DC UT), L.P.
Apollo Infra Equity Advisors (IH UT), L.P.

Award Letter

_____, 20__

Name of Carry Plan Participant
Address of Carry Plan Participant

Dear _____:

Reference is made to (i) the limited partnership agreement of Apollo Infra Equity Advisors (APO DC UT), L.P., dated February 25, 2020 and effective January 1, 2020 (as in effect from time to time, the "Onshore Carry Plan LPA") and (ii) the limited partnership agreement of Apollo Infra Equity Advisors (IH UT), L.P., dated February 25, 2020 and effective January 1, 2020 (as in effect from time to time, the "Offshore Carry Plan LPA" and, together with the Onshore Carry Plan LPA, the "Carry Plan LPA"). Capitalized terms not defined herein have the meanings set forth in the Carry Plan LPA.

This letter is your "Award Letter" as defined in the Carry Plan LPA.

1. Your Initial Point Award

You are being granted the number of Points set forth on your Participant Execution Page (out of a maximum of [●] Points that will be issued and outstanding at any time) on the terms set forth in this Award Letter and the Carry Plan LPA. Your Points will not be reduced (or otherwise be subject to dilution) except (i) as a result of becoming a Retired Partner as described below under "Effect of Retirement on Points; Vesting Terms," (ii) as described below under "Dilution," (iii) as a result of a breach of a Restrictive Covenant as described in Annex B hereto, or (iv) as otherwise provided in Section 7.1(b)(ii) (relating to your default in your capital commitment with respect to the Fund) or 7.1(d) (relating to Portfolio Investment Distributions) of the Carry Plan LPA. For the avoidance of doubt, notwithstanding anything to the contrary herein or in the Carry Plan LPA, there shall be a maximum of [●] Points available for issuance at any time.

2. Effect of Retirement on Points; Vesting Terms

(a) As of the date that you become a Retired Partner, your Points will be reduced automatically to (1) zero if your retirement is the consequence of a Bad Act (retroactive to the date of the initial occurrence of the Bad Act, or if that date is not known, as of the earliest date of the occurrence identified by the General Partner) and (2) otherwise, an amount equal to your

Vested Points calculated as of that date. The General Partner may (but has no obligation to) agree to a lesser reduction (or to no reduction) of your Points or a later effective date.

(b) The term "Bad Act" has the meaning set forth in Annex A hereto.

(c) The term "Vesting Percentage" as applied to you means, as of the date you become a Retired Partner:

(i) if such retirement occurred other than as a result of death or Disability, a fraction (expressed as a percentage) equal to [●], and

(ii) if such retirement occurred as a result of death or Disability, a fraction (expressed as a percentage) equal [●].

(d) The term "Vested Points" means the sum of the following products with respect to all of your Points held as of the date you became a Retired Partner: (i) the number of such Points that have the same Vesting Commencement Date multiplied by (ii) the Vesting Percentage applicable to such Points as of the date you became a Retired Partner.

(e) The term "Vesting Commencement Date" means (i) [●], in the case of your initial Point award set forth above, and (ii) the applicable award date in the case of any additional Points that may be awarded to you in the future, unless otherwise specified in connection with such future award.

3. Dilution

(a) The number of Points allocated to you may be reduced as a consequence of an allocation of Points to another Partner only if all of the following conditions are satisfied:

(1) The allocation of Points is to be made to a Person who is (or will become at the time of the Point allocation) a Team Member.

(2) Team Members will hold a number of Points in the aggregate that is greater than the Reserved Team Points.

(3) After giving effect to any reduction in your Points, you will have at least [●] Points (or, if you are a Retired Partner at the time of the proposed reduction, the product of [●] multiplied by the applicable Vesting Percentage at the time of Retirement).

(4) The Commitment Period has not expired. For the avoidance of doubt, a Team Member's Points shall not be reduced as a consequence of an allocation of Points to another Person on and following the expiration of the Commitment Period.

(5) The reduction in your Points shall not exceed $a \times b$, where:

a = the excess of the number of Points described in clause (1), above, over the number, determined before such allocation, of Reserved Team Points that are not held by Team Members ("Applicable Points").

b = a fraction equal to the number of Points that you held immediately prior to such reduction divided by the sum of (i) the aggregate number of Points that were held immediately prior to such reduction by all Team Members whose Points are to be reduced plus (ii) the aggregate number of Points that were held by APH and the Founder Partners immediately prior to such reduction plus (iii) the aggregate number of Points that were held by any other Limited Partner who had more than [●] Points at such time.

(b) If, as a result of the formula described in clause (5) above, your Points would be reduced to below [●], your Points shall be reduced to [●] and the balance of the Points that would otherwise have reduced your Points shall instead be treated as Applicable Points. The same principle shall apply to any other Limited Partner, other than APH or a Founder Partner, whose Points would otherwise be reduced to below [●].

(c) The term "Reserved Team Points" means a number of Points equal to the total initial number of Points that were offered by the General Partner to prospective Team Members at the time when prospective Team Members were initially invited to join the Partnership, as confirmed in an email from AGM's Head of Human Resources to the Lead Partner of Private Equity.

(d) No such reduction shall be applied to you for purposes of allocating, reallocating or granting Points to Apollo Global Carry Pool (or any participant therein) or any similar program, mandate or vehicle maintained by AGM or any of its Affiliates.

4. Restoration of Point Reductions

(a) If, at a time when any of your Points have been reduced pursuant to "Dilution" above and not fully restored, any Points of any other Team Member become available for reallocation as a result of such other Team Member's becoming a Retired Partner, such available Points shall be reallocated, on a pro rata basis, among (i) you and all other Team Members having any such unrestored Points, (ii) APH and the Founder Partners and (iii) any other Limited Partner whose Points were reduced, until all such reduced Points have been fully restored to you.

For this purpose, "pro rata" with respect to you means *a/b*, where:

a = all reduction amounts previously applicable to you pursuant to "Dilution" above, net of all amounts previously restored to you.

b = the aggregate of all such net unrestored reduction amounts for all Team Members, APH and the Founder Partners taking into account only reductions incurred as a consequence of Point allocations to Team Members, excluding reductions of APH's Points that increased the number of Reserved Team Points then allocated to Team Members.

(b) If a reduction occurred prior to your retirement and you have any remaining unrestored Points at the time of your retirement, the quantity of such unrestored Points will be adjusted at that time by multiplying such amount by your applicable Vesting Percentage.

(c) After restoration of all previously reduced Points, the General Partner will determine the manner of reallocating any additional Points that become available.

5. Capital Commitment; Adjustments for Point Dilution and Retirement

(a) Your required capital commitment to Co-Investors (A) is the dollar amount set forth on your Participant Execution Page (the "Required Commitment"). If indicated on your Participant Execution Page, you also agree to make an additional capital commitment to Co-Investors (A) in the amount so indicated (the "Additional Commitment"). For the avoidance of doubt, the Additional Commitment will not be subject to any requirements under the Carry Plan LPA or to any adjustments pursuant the following paragraph in connection with your retirement.

(b) If (i) you become a Retired Partner for a reason other than an election to resign from employment by or service to AGM or an Affiliate or involuntary termination of employment or service by reason of a Bad Act and (ii) your Points are reduced upon retirement, upon your request, and subject to your compliance with the non-competition covenant set forth on Annex B, hereto, the General Partner shall arrange for your Required Commitment to be reduced to an amount that is proportionate to your Vested Points. Otherwise, if your Points are reduced upon retirement, the General Partner may, but shall not be required to, arrange for your Required Commitment to be reduced to an amount that is proportionate to your Vested Points. Any compulsory or discretionary decrease in your proportionate capital commitment to Co-Investors (A) will apply only to new Portfolio Investments of the Fund made or committed to on or after the date the General Partner arranges for such decreased commitment. Such decreased commitment shall not apply to any Additional Investments (as defined in the Fund LP Agreement) relating to a Portfolio Investment that exists prior to the date the General Partner arranges for such decreased commitment.

(c) If your Points are reduced pursuant to "Dilution" above in an aggregate cumulative amount of at least [●] of the highest number of Points held by you at any time, the General Partner will arrange for your capital commitment to Co-Investors (A) to be reduced to an amount that is proportionate to your Points; provided, that if your Points are subsequently increased pursuant to "Restoration of Point Reductions" above, the General Partner will arrange for your capital commitment to Co-Investors (A) to be increased to an amount that is proportionate to your Points.

6. Restrictive Covenants

In consideration of your participation in the Carry Plan LPA, you will be subject to restrictions in favor of AGM regarding confidentiality, non-solicitation, non-interference, intellectual property rights, non-disparagement and non-competition as set forth in Annex B, and AGM and its principal executive officers and the Founder Partners shall be subject to restrictions

in your favor regarding non-disparagement as set forth in Annex B. The confidentiality and non-disparagement restrictions shall survive indefinitely following separation from service.

7. Corporate Clawback Policy

To the extent mandated by applicable law and/or as set forth in a written clawback policy of general applicability adopted by AGM or an applicable affiliate, amounts distributed in respect of Points may be subject to such policy.

8. Miscellaneous

Your admission to the Partnerships and Co-Investors (A) as a limited partner will take effect upon your delivery to the General Partner of your signed Participant Execution Page. This Award Letter shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. This Award Letter is binding on and enforceable against the General Partner, the Partnerships and you. This Award Letter may be amended only with the consent of each party hereto. This Award Letter may be executed by facsimile and in one or more counterparts, all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Award Letter.

Very truly yours,

APOLLO INFRA EQUITY ADVISORS (APO DC UT), L.P.

By: Apollo Infra Equity Advisors (APO DC-GP), LLC, its general partner

By: _____
Name: Matthew Breitfelder
Title: Vice President

APOLLO INFRA EQUITY ADVISORS (IH UT), L.P.

By: Apollo Infra Equity Advisors (IH-GP), LLC, its general partner

By: _____
Name: Matthew Breitfelder
Title: Vice President

APOLLO INFRA EQUITY ADVISORS (APO DC-GP), LLC

By: _____
Name: Matthew Breitfelder
Title: Vice President

APOLLO INFRA EQUITY ADVISORS (IH-GP), LLC

By: _____
Name: Matthew Breitfelder
Title: Vice President

Apollo Infra Equity Advisors (APO DC UT), L.P.
Apollo Infra Equity Advisors (IH UT), L.P.
Carry Plan Award Letter
Signature Page

Exhibit 10.108

CONFIDENTIAL & PROPRIETARY
EXECUTION VERSION

This exempted limited partnership is the general partner or special limited partner of Apollo Hybrid Value Fund, L.P. and its parallel funds, and earns the "carried interest" on HVF profits.

Apollo Hybrid Value Advisors, L.P.

Amended and Restated

Agreement of Exempted Limited Partnership

Dated February 1, 2019
Effective as between the parties hereto from May 7, 2018

TABLE OF CONTENTS

APOLLO HYBRID VALUE ADVISORS, L.P.

A Cayman Islands Exempted Limited Partnership

AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP

AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP OF APOLLO HYBRID VALUE ADVISORS, L.P. dated February 1, 2019 and effective as between the parties hereto from May 7, 2018, by and among Apollo Hybrid Value Capital Management, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption "Limited Partners" as the limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.), as amended from time to time (the "Delaware Act"), by filing a Certificate of Limited Partnership with the Secretary of state of the State of Delaware on January 22, 2018 and pursuant to an agreement of limited partnership dated January 22, 2018 between the General Partner and APH Holdings, L.P., a Cayman Islands exempted limited partners as the limited partner ("APH Holdings");

WHEREAS, the Partnership deregistered as a limited partnership under the laws of the State of Delaware and registered as an exempted limited partnership under the Act pursuant to the filing of a section 9 statement in accordance with the Act on February 16, 2018 and pursuant to an agreement of exempted limited partnership dated February 16, 2018 between the General Partner and APH Holdings as the limited partner (the "Original Agreement");

WHEREAS, the parties wish to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, the parties hereby agree as follows:

Article 1
DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"*Account Points*" has the meaning ascribed to that term in Section 2.8(a)(i).

"*Act*" means the Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands, as in effect on the date hereof and as amended from time to time, or any successor law.

"*Administrative Committee*" means a committee of the General Partner that shall be authorized to perform the functions contemplated by Section 2.8 of this Agreement and any successor, substitute or additional member appointed thereto.

"*AEOI*" means (a) legislation known as the United States 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 (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

"*Affiliate*" means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term "Affiliate" in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Portfolio Companies.

"*AGM*" means Apollo Global Management, LLC, a Delaware limited liability company.

"*Agreement*" means this Amended and Restated Agreement of Exempted Limited Partnership, as amended or supplemented from time to time.

"*Alternative GP Vehicle*" has the meaning ascribed to that term in Section 3.8.

"*APH*" means (a) APH Holdings, L.P., a Cayman Islands exempted limited partnership, (b) Apollo Global Carry Pool Intermediate, L.P., a Cayman Islands exempted limited partnership, and (c) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM, (ii) AP Professional Holdings, L.P. or (iii) employees or other service providers of Affiliates of AGM, in its capacity as a Limited Partner.

"*Applicable Tax Representative*" means, with respect to a tax matter, the General Partner, the Tax Matters Partner or the Partnership Representative (each in its capacity as such), as applicable.

"*Award Letter*" means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner (including any Annex thereto) setting forth (i) such Limited Partner's Points, (ii) such Limited Partner's vesting terms relating to Points, (iii) any restrictive covenants with respect to such Limited Partner, (iv) the definition of "Bad Act," and (v) any other terms applicable to such Limited Partner, as the same may be modified, amended or supplemented from time to time.

"*Bad Act*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*BBA Audit Rules*" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-United States law.

"*Book-Tax Difference*" means the difference between the Carrying Value of a Partnership asset and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner from whom or from which any Points are reallocated to a Newly-Admitted Limited Partner that reflects such Limited Partner's share of any Book-Tax Difference.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"*Capital Account*" means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

"*Capital Loss*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"*Capital Profit*" means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership's capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

"*Carrying Value*" means, with respect to any Partnership asset, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the

relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

"*Catch Up Amount*" means the product derived by multiplying (a) the amount of any Book-Tax Difference arising on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner's Catch Up Amount, which shall be adjusted as necessary to reflect any subsequent reduction in such Book-Tax Difference corresponding to any subsequent negative adjustments to the Carrying Value of the Partnership's assets that relate to such Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines in its sole discretion is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner's Points in accordance with the terms of this Agreement, any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b), and such Limited Partner's Award Letter.

"Certificate" means the section 9 statement filed with the Registrar on February 16, 2018.

"*Clawback Payment*" means any payment required to be made by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

"*Clawback Share*" means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

"*Co-Investors (A)*" means Apollo HVF Co-Investors (A), L.P., a Delaware limited partnership.

"*Co-Investors (A) Partnership Agreement*" means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

"*Code*" means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

"*Commitment Period*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Covered Person*" has the meaning ascribed to that term in Section 5.7.

"*DEUCC*" has the meaning ascribed to that term in Section 6.5(c).

"*Disability*" has the meaning ascribed to that term in the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan.

"*Discretionary Points*" has the meaning ascribed to that term in Section 2.8(a)(ii).

"*Escrow Account*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Executive Committee*" means the Executive Committee of the Board of Managers of AGM as in effect from time to time.

"*Final Adjudication*" has the meaning ascribed to that term in Section 5.7.

"*Final Distribution*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Fiscal Year*" means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

"*Founder Partner*" means each of Leon Black, Joshua Harris, Marc Rowan and any Limited Partner that holds Points by reason of being a Related Party of one of the foregoing individuals.

"*Fund*" means each of HVF and each "Parallel Fund" within the meaning of the Fund LP Agreement of HVF. Such term also includes each alternative investment vehicle created by HVF and/or any such Parallel Fund, to the extent the context so requires.

"*Fund General Partner*" means the Partnership in its capacity as a general partner of any of the Funds pursuant to the Fund LP Agreements.

"*Fund LP Agreement*" means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

"*General Partner*" means Apollo Hybrid Value Capital Management, LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner in its capacity as general partner of the Partnership.

"*Governmental Authority*" shall mean: (i) any government or political subdivision thereof, whether nonU.S. or U.S., national, state, county, municipal or regional; (ii) any agency or instrumentality of any such government, political subdivision or other government entity (including any central bank or comparable agency); and (iii) any court.

"*Home Address*" has the meaning ascribed to such term in Section 9.3.

"*HVF*" means Apollo Hybrid Value Fund, L.P., a Delaware limited partnership.

"*JAMS*" has the meaning ascribed to that term in Section 9.7(b).

"*Limited Partner*" means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

"*Management Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Income*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Net Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Newly-Admitted Limited Partner*" has the meaning ascribed to that term in Section 4.1(e).

"*Operating Loss*" means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Loss shall not include any loss attributable to a Book-Tax Difference.

"*Operating Profit*" means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes. Operating Profit shall not include any income or gain attributable to a Book-Tax Difference.

"*Partner*" means the General Partner or any of the Limited Partners, and "Partners" means the General Partner and all of the Limited Partners.

"*Partnership*" means the exempted limited partnership continued pursuant to this Agreement.

"*Partnership Representative*" means for any relevant taxable year of the Partnership to which the BBA Audit Rules apply, the General Partner acting in the capacity of the "partnership

representative" (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the "partnership representative" by the General Partner from time to time.

"*Person*" means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

"*Plan Year*" means, with respect to a year, the period commencing on July 1 of such year and ending on June 30 of such year, or such other period as determined by the General Partner; provided, that the first Plan Year shall be deemed to begin on May 7, 2018 and the final Plan Year shall be deemed to end on the date on which a Dissolution Event (as defined in the Fund LP Agreement) occurs.

"*Point*" means a share of Operating Profit or Operating Loss, net of amounts distributed as Portfolio Investment Distributions. Points shall include both Account Points and Discretionary Points. The aggregate number of Points available for assignment to all Partners with respect to each Plan Year shall be set forth in the books and records of the Partnership.

"*Portfolio Company*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Distribution*" has the meaning ascribed to that term in Section 7.1(d).

"*Portfolio Investment Gain*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Portfolio Investment Loss*" has the meaning ascribed to that term in each of the Fund LP Agreements.

"*Reference Rate*" means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank's prime rate.

"*Registrar*" mean the Cayman Islands Registrar of Exempted Limited Partnerships appointed pursuant to the Act.

"*Related Party*" means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner's parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

"*Required Voting Partners*" means, at any time, a majority by number of Voting Partners at such time; provided, that, no vote of the Required Voting Partners shall be effective unless such vote includes the affirmative vote of the Lead Partner of Apollo Private Equity.

"*Restrictive Covenants*" means the restrictive covenants in favor of AGM or any of its Affiliates contained or referenced in a Limited Partner's Award Letter.

"*Retired Partner*" means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

"*Reserved Team Points*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*Schedule of Partners*" means the register of limited partnership interests maintained by the General Partner in accordance with the Act, showing the following information with respect to each Limited Partner: name, address, date of admission, date of withdrawal and required capital contribution.

"*Tax Obligation*" has the meaning ascribed to that term in Section 4.2(a).

"*Tax Matters Partner*" means for any taxable year of the Partnership subject to the TEFRA Audit Rules, the General Partner acting in the capacity of the "tax matters partner" of the Partnership (as such term was defined in section 6231(a)(7) of the Code under the TEFRA Audit Rules) or such other Person as may be appointed to be the "tax matters partner" by the General Partner from time to time.

"*Team Member*" means (x) a natural person whose services to AGM or its Affiliates are substantially dedicated to AGM's or its Affiliates' hybrid value business or substantially dedicated to one or more Portfolio Investments of the Fund, (y) a natural person who, following the date hereof, becomes a Retired Partner and who, on or following the date hereof, held Points in his capacity as a Team Member, or (z) a Related Party of any of the foregoing. Notwithstanding the foregoing, none of the Founder Partners shall be considered a Team Member.

"*TEFRA Audit Rules*" means Subchapter C of Chapter 63 of the Code (sections 6221 through 6234 of the Code), as enacted by the United States Tax Equity and Fiscal Responsibility Act of 1982, Pub. L. No. 97-248, 96 Stat. 324, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future),

together with any similar United States state, local or non-United States law, but excluding the BBA Audit Rules.

"*Transfer*" means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

"*Vested Points*" has the meaning ascribed to that term in a Limited Partner's Award Letter.

"*Voting Affiliated Feeder Fund*" has the meaning ascribed to such term in each of the Fund LP Agreements.

"*Voting Partner*" means each Partner that is also a Partner of Apollo Private Equity (excluding, for the avoidance of doubt, the Founder Partners and the Chief Legal Officer of Apollo Global Management, LLC), so long as he has not become a Retired Partner. All references herein to a Voting Partner (except in the definition of Required Voting Partners) shall be construed as referring collectively to such Voting Partner and to each Related Party of such Voting Partner that also is or that previously was a Limited Partner (unless such Limited Partner is a Retired Partner), except to the extent that the General Partner determines in good faith that the context does not require such interpretation as between such Voting Partner and his Related Parties.

Article 2

FORMATION AND ORGANIZATION

Section 2.1 Formation

The Partnership was formed under the Delaware Act on January 22, 2018 and was deregistered as a limited partnership under the laws of the State of Delaware and registered as an exempted limited partnership under the Act pursuant to the filing of the Certificate on February 16, 2018 and pursuant to the Original Agreement. The Partnership is hereby continued as an exempted limited partnership under and pursuant to the Act. The Certificate was filed on February, 16 2018. The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by section 10 of the Act and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the United States of America, the Cayman Islands or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be "Apollo Hybrid Value Advisors, L.P." or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be

made to this Agreement and to the Certificate to be filed in accordance with the Act. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Offices

(a) The Partnership shall maintain its principal office, and may maintain one or more additional offices, at such place or places as the General Partner may from time to time determine, provided that such offices are maintained outside of the Cayman Islands.

(b) The General Partner shall arrange for the Partnership to have and maintain in the Cayman Islands, at the expense of the Partnership, a registered office for service of process on the Partnership as required by the Act. The address of the registered office of the Partnership is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

Section 2.4 Term of Partnership

(a) The term of the Partnership shall continue until the termination (without continuation) of all of the Funds or the earlier of:

(i) the written consent of the General Partner to the winding up and subsequent dissolution of the Partnership;

(ii) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act;

(iii) an event of withdrawal of a general partner occurs under the Act, provided, that the Partnership shall not be required to be wound up and subsequently dissolved in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership eligible to act as such who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(iv) an order of the Grand Court of the Cayman Islands for the winding up of the Partnership pursuant to the Act.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to wind up the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to such an order or declaration for the winding up of the Partnership or to seek the appointment of a liquidator for the Partnership, except as provided herein.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or special limited partner (as the case may be) of each of the Funds and certain Voting Affiliated Feeder

Funds pursuant to their respective Fund LP Agreements or governing documents and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner, on behalf of the Partnership, may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

On the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption "Limited Partners" shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1.

Section 2.8 Points; Plan Years

(a) A Limited Partner's right to participate in the Operating Profits and Operating Losses shall be represented by two types of Points to be allocated to Limited Partners: Account Points and Discretionary Points.

(i) "Account Points" shall relate to all Portfolio Investments that are consummated on or after, or appreciation of Portfolio Investments that are outstanding at, the date such Account Points are awarded. Each Account Point shall provide the right to participate in the Operating Profits and Operating Losses related to the Fund's Portfolio Investments arising after the date such Account Point was awarded, irrespective of the Plan Year in which the underlying Portfolio Investments were made.

(ii) "Discretionary Points" shall be awarded on a Plan Year-by-Plan Year basis and relate to all Portfolio Investments consummated during the applicable Plan Year. Each Discretionary Point shall provide the right to participate in the Operating Profit or Operating Loss related to the Fund's Portfolio Investments consummated in the applicable Plan Year. Discretionary Points shall be allocated at the direction of the Administrative Committee, subject to the approval of the Executive Committee, at the end of each Plan Year.

(b) A Limited Partner's Points with respect to any Portfolio Investment shall equal the sum of (i) such Limited Partner's Account Points at the time such Portfolio Investment is consummated, if any, and (ii) such Limited Partner's Discretionary Points with respect to the Plan Year in which such Portfolio Investment was consummated, if any. If the General Partner determines in its sole discretion that a Portfolio Investment is an additional or follow-on investment that relates to a pre-existing Portfolio Investment, the General Partner may, in its sole discretion, elect to treat such additional or follow-on investment as part of the initial Portfolio

Investment to which it relates (in which case, participation in the Operating Profits and Operating Losses with respect thereto shall be determined in accordance with the Points of the Limited Partners with respect to such initial Portfolio Investment) or may elect to treat such additional or follow-on investment as a separate Portfolio Investment (in which case, participation in the Operating Profits and Operating Losses with respect thereto shall be determined in accordance with the Points of the Limited Partners with respect to the Plan Year in which such additional or follow-on investment is made). The General Partner's determinations with respect to follow-on investments shall be final and binding on the Partnership and all of its Partners. Except as otherwise determined by the General Partner, Reserved Team Points shall be allocated to APH at any time that they are not allocated to a Team Member. For the avoidance of doubt, the General Partner shall determine the Plan Year to which any Portfolio Investment shall be assigned for the purposes of all Points allocations, whether made pursuant to this Agreement, any Award Letter or otherwise.

(c) Notwithstanding any other provision of this Agreement, the General Partner shall establish a special notional or bookkeeping account for each Limited Partner to provide for the equitable disposition or adjustment of the allocation of Operating Profit and Operating Losses such that the Partners ultimately receive distributions and bear any Clawback Payments in a manner that the General Partner in good faith determines to equitably reflect their respective Points relating to the relevant Portfolio Investments giving rise to such Operating Profit or Operating Loss notwithstanding any aggregating effects of the distribution provisions of Fund LP Agreements. The General Partner's determinations with respect to such allocations shall be final and binding on the Partnership and all of its Partners.

Article 3

CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) APH shall make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds.

(c) Subject to the provisions of this Agreement and the Act, no Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership beyond such Partner's required capital contribution other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as a general partner of each of the Funds, is required to make any Clawback Payment with respect to any of the Funds, each Limited Partner shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of the relevant Fund an amount equal to such Limited Partner's Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund. For purposes of determining each Limited Partner's required contribution, each Limited Partner's allocable share of any Escrow Account, to the extent applied to satisfy any portion of a Clawback Payment, shall be treated as if it had been distributed to such Limited Partner and re-contributed by such Limited Partner pursuant to this Section 3.1(d) at the time of such application.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon the winding-up of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of APH, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in

accordance with the current respective Points of all Partners with respect to the applicable Portfolio Investment, plus

(v) such Partner's allocable share of any increase in Book-Tax Difference.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners with respect to the applicable Portfolio Investment, plus

(v) such Partner's allocable share of any decrease in Book-Tax Difference.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with winding up pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 -

2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines in its sole discretion to be appropriate to reflect the Partners' interests in the Partnership. Income, gains and loss associated with a Book-Tax Difference shall be allocated to the Limited Partners that are entitled to a share of such Book-Tax Difference consistent with the account maintained by the General Partner pursuant to the definition of "Book-Tax Difference" and in the manner in which cash or property associated with such Book-Tax Difference is required to be distributed pursuant to the proviso of Section 4.1(b).

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Act, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

(d) For purposes of Section 3.4(a), the General Partner may determine, in its sole discretion, to allocate any increase in value of the Partnership's assets pursuant to the definition of "Carrying Value" solely to the Limited Partners that are entitled to a Catch Up Amount (pro rata based on any method the General Partner determines is reasonable), or to specially allocate Operating Profit to such Limited Partners, or a combination thereof, until such Limited Partners have received an allocation equal to the Catch Up Amount.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such

Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the Code in any such manner (as is permitted under that Code Section and the Treasury Regulations promulgated thereunder) as determined by the General Partner in its sole discretion.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation) and the Partnership is entitled to any offsetting deduction (net of any income realized by the Partnership as a result of such receipt), the Partnership's net deduction shall be allocated to and among the Partners in such manner as to offset, as nearly as possible, the ordinary income realized by such Partner or Partners.

Section 3.6 Reserves; Adjustments for Certain Future Events

(a) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points with respect to the applicable Portfolio Investment at such time; provided, that, if any individual reserve item, as adjusted by any increase therein, exceeds the lesser of $500,000 or one percent of the aggregate value of the Capital Accounts of all such Partners, the amount of such reserve, increase or decrease shall instead be charged or credited to those parties who were Partners with respect to the applicable Portfolio Investment at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points with respect to the applicable Portfolio Investment at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof

(b) If any amount is paid or received by the Partnership and such amount exceeds the lesser of $500,000 or one percent of the aggregate Capital Accounts of all Partners at the time of payment or receipt, and such amount was not accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then such amount may be proportionately charged or credited by the General Partner, as appropriate, to those parties who were Partners during such prior period or periods, based on each such Person's Points with respect to the applicable Portfolio Investment for such applicable period.

(c) If any amount is required by Section 3.6(a) or (b) to be credited to a Person who is no longer a Partner, such amount shall be paid to such Person in cash, with interest from the date on which the General Partner determines that such credit is required at the Reference Rate in effect on that date. Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) Each Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in

an Alternative GP Vehicle formed pursuant to this Section 3.8 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Article 4

DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, any of the Funds, shall be promptly distributed by the Partnership to APH.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit and Book-Tax Difference, subject to the provisions of section 10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Any such distributions shall be made to Partners in proportion to their respective Points with respect to the Portfolio Investment to which such distribution relates, determined:

(i) in the case of any amount of cash or property received from any of the Funds that is attributable to the disposition of a Portfolio Investment by such Fund, as of the date of such disposition by such Fund; and

(ii) in any other case, as of the date of receipt of such cash or property by the Partnership.

Any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided, that if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book-Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Limited Partner whose admission to the Partnership or receipt of additional Points causes an adjustment to Carrying Values pursuant to the definition of "Carrying Value" (a "Newly-Admitted Limited Partner") shall have the right to receive a special distribution of the Catch Up Amount.

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received), after the distribution of any amounts attributable to Book-Tax Differences pursuant to the proviso of Section 4.1(b), from amounts otherwise distributable to the other Limited Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated, and shall reduce the amounts distributable to such other Limited Partners pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount.

(ii) The General Partner may determine to provide for a special distribution of a Catch Up Amount in connection with a reallocation of Points pursuant to Article 7 other than in connection with the admission to the Partnership of a Newly-Admitted Limited Partner if the General Partner reasonably believes such an adjustment to Carrying Values is required in order for the reallocated Points to be treated as profits interests for United States federal income tax purposes or would otherwise be equitable under the circumstances.

(iii) Any reallocation of Points to a Limited Partner who is not a Newly-Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Act or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the winding up of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is

loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount thereafter distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the dissolution of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Article 5

MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership, including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner of any of the Funds and certain Voting Affiliated Feeder Funds.

(b) Without limiting the generality of the foregoing, the General Partner, on behalf of the Partnership, shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners; provided that the General Partner shall not have authority to cause the Partnership to borrow any funds for its own account on a secured basis without the consent of the Required Voting Partners. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Fund LP Agreements, any governing documents of the Voting Affiliated Feeder Funds and any documents contemplated thereby or related thereto and (subject to any vote requirement in Section 5.2(d)) any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership. Except as otherwise expressly provided herein or as required by the Act or otherwise by law, all powers and authority vested in the General Partner by or pursuant to this Agreement or the Act shall be construed as being exercisable by the General Partner in its sole and absolute discretion.

(c) With respect to all taxable years to which the TEFRA Audit Rules apply, the Tax Matters Partner shall be permitted to take any and all actions under the TEFRA Audit Rules (including making or revoking all applicable tax elections) and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Tax Matters Partner. With respect to all taxable years to which the BBA Audit Rules apply, the Partnership Representative shall be permitted to take any and all

actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Applicable Tax Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which an Applicable Tax Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Applicable Tax Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable an Applicable Tax Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Applicable Tax Representative or as determined to be reasonably necessary by the Applicable Tax Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal as such at any time by the General Partner; and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exoneration, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exoneration to which such Person shall be subject.

(d) Except as otherwise expressly provided herein, action by the General Partner with respect to any of the following matters shall be taken only in accordance with the directions of the Required Voting Partners:

(i) the exercise of the Partnership's authority to borrow any funds on a secured basis for the account of the Partnership;

(ii) the determination of whether to conduct a business other than serving as a general partner of private equity funds;

(iii) the amendment of this Agreement, and the exercise of the authority of the Partnership with respect to the approval of any amendment to the Fund LP Agreement, in each case, that adversely affects obligations, rights or economic interests of Team Members; and

(iv) to the fullest extent permitted by law, the exercise of the authority of the Partnership to cause a voluntary dissolution of any of the Funds other than in connection with an Event of Dissolution (as defined in the applicable Fund LP Agreement) of the Funds.

The foregoing shall not restrict the General Partner from delegating authority to execute or implement any such determinations made by the General Partner.

(e) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(f) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner, when acting on behalf of the Partnership, or any Affiliate of the General Partner, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 Expenses

Any withholding taxes payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, shall be allocated among and debited against the Capital Accounts of only those Partners on whose behalf such payments are made or whose particular circumstances gave rise to such payments in accordance with Section 4.2.

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management, conduct or control of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Act.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Tax Matters Partner, the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by the Act or otherwise by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Tax Matters Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership in its capacity as Fund General Partner of the Funds, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner(s) acting derivatively on behalf of the Partnership). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person who is expressly granted rights under this Agreement and who is not a party to this Agreement shall have the rights under the Contracts (Rights of Third Parties) Law (as amended) of the Cayman Islands to enforce the terms of this Agreement (and in particular the provisions of this Article 5) as if it were a party thereto, and shall be entitled to the benefit of the

indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements. Notwithstanding any term of this Agreement, the consent of or notice to any Covered Person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person, to the fullest extent not prohibited by applicable law.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), or (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund.

Article 6

ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or such other document pursuant to which the additional Limited Partner agrees to adhere to and be bound by the provisions hereof and which evidences, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner, other than the Required Voting Partners if such additional general partner is not an Affiliate of AGM. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement or such other document pursuant to which the additional

general partner agrees to adhere to and be bound by the provisions hereof. The General Partner shall file, or cause to be filed, any amendment to the Certificate with the Registrar required to be filed pursuant to Section 10 of the Act to give effect to the provisions of this Section 6.2.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner in its sole and absolute discretion. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting, restrictive covenants and his, her or its right to receive distributions of Operating Profit); provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

(i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;

(ii) result in a termination of the Partnership under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or

(iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except

with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of or such other document pursuant to which the substituted Limited Partner agrees to adhere to and be bound by the provisions hereof and which evidences, to the satisfaction of the General Partner, such substituted Limited Partner's intent to become a Limited Partner. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) No Transfer of a partnership interest shall be effective until the Transfer of the partnership interest is recorded in the Schedule of Partners.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner in the Partnership may not withdraw from the Partnership prior to its winding up. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide

loan financing to fund his contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement and, if applicable, shall no longer be considered a Voting Partner for purposes of this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8 102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "DEUCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "UCC"), and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE PARTNERSHIP AGREEMENT OF THE PARTNERSHIP.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual or facsimile signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

Article 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share of the Partnership's obligation to make Clawback Payments, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share of any Clawback Payment; and

(ii) the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount equal to the percentage of total Fund commitments specified in the Award Letter delivered to such Limited Partner in writing by the General Partner. Upon the occurrence of a material default, after the expiration of the applicable cure period set forth in section 4.2 of the Co-Investors (A) Partnership Agreement, in the obligation to contribute capital to Co-Investors (A) in accordance with the Co-Investors (A) Partnership Agreement by a Limited Partner, the General Partner may reduce or eliminate the Points of any such Limited Partner (including the Vested Points of any Retired Partner).

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Account Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such reduction.

(d) In the event that the General Partner in good faith enters into an agreement pursuant to which a Person other than AGM or a subsidiary of AGM would receive a distribution of Operating Profit relating to one or more, but not all, specified Portfolio Investments that would be made prior to any distribution of Operating Profit with respect to the same Portfolio Investment for Limited Partners whose services to AGM or its Affiliates are substantially dedicated to the private equity business (a "Portfolio Investment Distribution"), then distributions to Partners of Operating Profit with respect to such Portfolio Investment must be

commenced following the Portfolio Investment Distribution at the same time to all Partners in respect of their Points, in each case, in accordance with Section 4.1(b).

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) delivery to such Limited Partner of a notice by the General Partner terminating such Limited Partner's employment by AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

(a) If one or more Partners or Retired Partners is assigned additional Points and such Partner or Retired Partner and the General Partner agree in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then to the extent mutually agreed by such Partner or Retired Partner and the General Partner, the Partnership may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such interest (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27.

Article 8

WINDING-UP AND DISSOLUTION

Section 8.1 Winding-up and Dissolution of Partnership

(a) Upon the winding-up of the Partnership in accordance with the Act, the General Partner shall liquidate the business and administrative affairs of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Account Points) of Limited Partners and upon such election such liquidator shall liquidate the Partnership. Capital Profit and Capital Loss, Operating Profit

and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from liquidation shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of liquidation (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership's assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon the winding-up of the Partnership, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

Article 9

GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect an adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative)

to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner's rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a) or relating to future Plan Years. The General Partner's approval of or consent to any transaction resulting in the substitution of another Person in place of the Partnership as the managing or general partner of any of the Funds or any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership's allocable share of the Net Income of any Fund shall require the consent of any Limited Partner adversely affected thereby.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement as applicable to such Limited Partner. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction, or any political

subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, including, but not limited to, the exempted limited partnership agreement of Apollo Hybrid Value Advisors (EH), L.P., a Cayman Islands exempted limited partnership, the exempted limited partnership agreement of Apollo Hybrid Value Advisors (APO DC), L.P., a Cayman Islands exempted limited partnership, the exempted limited partnership agreement of Apollo Hybrid Value Advisors (APO FC), L.P., a Cayman Islands exempted limited partnership, or any joinder in relation to such Partner's admission as a partner of any of the foregoing;

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger, registration by way of continuation or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.6(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. The power of attorney granted hereby is intended to secure a proprietary interest of the General Partner and the performance of the obligations of each relevant Limited Partner under this Agreement, and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power- of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

Section 9.3 Good Faith; Discretion

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion," the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests

(so long as, and only to the extent that, the General Partner also considers the interests of the Partnership) and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

Section 9.4 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the Schedule of Partners or otherwise in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address.

Section 9.5 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable.

Section 9.6 Merger, Consolidation, Registration by way of continuation, etc.

(a) Subject to Section 9.6(b) and Section 9.7(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the laws of a jurisdiction other than the Cayman Islands to the extent permitted by the laws of such jurisdiction, in accordance with such laws and pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.6(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.6(a) may, to the extent permitted by Section 9.6(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction

without the consent of any Limited Partner, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

(d) The General Partner may, in its discretion, register the Partnership by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being registered or existing. In addition, the General Partner may cause an application to be made to the Registrar to deregister the Partnership in the Cayman Islands or such other jurisdiction in which it is for the time being registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Partnership.

Section 9.7 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.7(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS ("JAMS"). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator's fee and expenses. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS

AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.7 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of any Restrictive Covenants set forth in Annex B of a Limited Partner's Award Letter; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.7(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants set forth in Annex B of a Limited Partner's Award Letter. For the purposes of this Section 9.7(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the state and federal courts within the County of New York in the State of New York.

Section 9.8 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.9 Not for Benefit of Creditors

The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership. This Agreement is not intended for the benefit of any Person who is not a Partner, and no rights are intended to be granted to any other Person who is not a Partner under this Agreement.

Section 9.10 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement

of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.11 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.12 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a deed on the day and year first above written.

General Partner:

Apollo HYBRID VALUE CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Cicely Brown
Name: Cicely Brown
Title: Executive Assistant

Limited Partners:

APH HOLDINGS, L.P.

By: Apollo Principal Holdings III GP, Ltd.,
its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Cicely Brown
Name: Cicely Brown
Title: Executive Assistant

Apollo Global Carry Pool Intermediate, L.P.

By: Apollo Global Carry Plan GP, LLC,
with respect to Series I thereof,
its general partner

By: APH Holdings, L.P.,
Its sole member

By: Apollo Principal Holdings III GP, Ltd.,
its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Cicely Brown
Name: Cicely Brown
Title: Executive Assistant

For purposes of Section 9.1(c):

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

In the presence of:

/s/ Sarah Close
Name: Sarah Close
Title: Executive Assistant

Exhibit 10.109

Confidential and Proprietary

Apollo Hybrid Value Advisors, L.P.

[Account][Discretionary] Points Award Letter

[Date]

Name of Carry Plan Participant
Address of Carry Plan Participant

Dear _____:

Reference is made to the Amended and Restated Exempted Limited Partnership Agreement of Apollo Hybrid Value Advisors, L.P. dated February 1, 2019 and effective as of May 7, 2018 (as the same may be amended, modified or supplemented from time to time, the "Advisors Agreement"). Capitalized terms not defined herein have the meanings set forth in the Advisors Agreement.

This letter is your "Award Letter" as defined in the Advisors Agreement describing the award to you of Account Points.

As used herein, "**Points**" refers to the [Account][Discretionary] Points being awarded to you hereunder.

Your Initial Point Award

You are being granted, effective as of [●], the number of Points set forth on your Participant Execution Page (out of a maximum of [●] [Account][Discretionary] Points that will be issued and outstanding at any time [for such Plan Year]) on the terms set forth in this Award Letter and the Advisors Agreement. Your Points will not be reduced (or otherwise be subject to dilution) except (i) as a result of becoming a Retired Partner as described below under "Effect of Retirement on Points; Vesting Terms," (ii) as described below under "Dilution," (iii) as a result of a breach of a Restrictive Covenant as described in Annex B hereto, or (iv) as otherwise provided in Section 7.1(b)(ii) (relating to your default in your capital commitment[, if any,] with respect to the Fund) or 7.1(d) (Portfolio Investment Distributions) of the Advisors Agreement. [Pursuant to Section [2.8(a)(ii)] of the Advisors Agreement, the Discretionary Points awarded pursuant to this Award Letter relate only to Portfolio Investments consummated during the Plan Year specified on the Participant Execution Page, as determined by the General Partner.]

Effect of Retirement on Points; Vesting Terms

As of the date that you become a Retired Partner, your Points will be reduced automatically to (a) zero if your retirement is the consequence of a Bad Act and (b) otherwise, an amount equal to your Vested Points calculated as of that date. The General Partner may (but has no obligation to) agree to a lesser reduction (or to no reduction) of your Points or a later effective date.

The term "Bad Act" has the meaning set forth in Annex A hereto.

The term "Vesting Percentage" as applied to you means, as of the date you become a Retired Partner:

(a) if such retirement occurred other than as a result of death or Disability, a fraction (expressed as a percentage) equal to [●], and

(b) if such retirement occurred as a result of death or Disability, a fraction (expressed as a percentage) equal to [●].

The term "Vested Points" means the sum of the following products with respect to all of your Points held as of the date you became a Retired Partner: (i) the number of such Points that have the same Vesting Commencement Date multiplied by (ii) the Vesting Percentage applicable to such Points as of the date you became a Retired Partner.

The term "Vesting Commencement Date" means [●].

Dilution

The number of Points allocated to you may be reduced as a consequence of an allocation of Points to another Partner only if all of the following conditions are satisfied:

(1) The allocation of Points is to be made to a Person who is (or will become at the time of the Point allocation) a Team Member.

(2) Team Members will hold a number of Points in the aggregate that is greater than the Reserved Team Points.

(3) After giving effect to any reduction in your Points, you will have at least [●] Points (or, if you are a Retired Partner at the time of the proposed reduction, the product of [●] multiplied by the applicable Vesting Percentage at the time of Retirement).

(4) The Commitment Period has not expired. For the avoidance of doubt, a Team Member's Points shall not be reduced as a consequence of an allocation of Points to another Person on and following the expiration of the Commitment Period.

(5) The reduction in your Points shall not exceed $a \times b$, where:

a = the excess of the number of Points described in clause (1), above, over the number, determined before such allocation, of Reserved Team Points that are not held by Team Members ("Applicable Points").

b = a fraction equal to the number of Points that you held immediately prior to such reduction divided by the sum of (i) the aggregate number of Points that were held immediately prior to such reduction by all Team Members whose Points are to be reduced plus (ii) the aggregate number of Points that were held by APH and the

Founder Partners immediately prior to such reduction plus (iii) the aggregate number of Points that were held by any other Limited Partner who had more than [●] Points at such time.

If, as a result of the formula described in clause (5) above, your Points would be reduced to below [●], your Points shall be reduced to [●] and the balance of the Points that would otherwise have reduced your Points shall instead be treated as Applicable Points. The same principle shall apply to any other Limited Partner, other than APH or a Founder Partner, whose Points would otherwise be reduced to below [●].

The term "Reserved Team Points" means [●].

No such reduction shall be applied to you for purposes of allocating, reallocating or granting Points to Apollo Global Carry Pool (or any participant therein) or any similar program, mandate or vehicle maintained by AGM or any of its Affiliates.

Restoration of Point Reductions

If, at a time when any of your Points have been reduced pursuant to "Dilution" above and not fully restored, any Points of any other Team Member become available for reallocation as a result of such other Team Member's becoming a Retired Partner, such available Points shall be reallocated, on a pro rata basis, among (i) you and all other Team Members having any such unrestored Points, (ii) APH and the Founder Partners and (iii) any other Limited Partner whose Points were reduced, until all such reduced Points have been fully restored to you.

For this purpose, "pro rata" with respect to you means *a/b*, where:

a = all reduction amounts previously applicable to you pursuant to "Dilution" above, net of all amounts previously restored to you.

b = the aggregate of all such net unrestored reduction amounts for all Team Members, APH and the Founder Partners taking into account only reductions incurred as a consequence of Point allocations to Team Members, excluding reductions of APH's Points that increased the number of Reserved Team Points then allocated to Team Members.

If a reduction occurred prior to your retirement and you have any remaining unrestored Points at the time of your retirement, the quantity of such unrestored Points will be adjusted at that time by multiplying such amount by your applicable Vesting Percentage.

After restoration of all previously reduced Points, the General Partner will determine the manner of reallocating any additional Points that become available.

[Capital Commitment; Adjustments for Point Dilution and Retirement

Your required capital commitment to Co-Investors (A) is the dollar amount set forth on your Participant Execution Page (the "Required Commitment"). If indicated on your Participant

Execution Page, you also agree to make an additional capital commitment to Co-Investors (A) in the amount so indicated (the "Additional Commitment"). For the avoidance of doubt, the Additional Commitment will not be subject to any requirements under the Advisors Agreement or to any adjustments pursuant the following paragraph in connection with your retirement.

If your Points are reduced pursuant to "Dilution" above in an aggregate cumulative amount of at least [●]% of the highest number of Points held by you at any time, the General Partner will arrange for your capital commitment to Co-Investors (A) to be reduced to an amount that is proportionate to your Points; provided, that if your Points are subsequently increased pursuant to "Restoration of Point Reductions" above, the General Partner will arrange for your capital commitment to Co-Investors (A) to be increased to an amount that is proportionate to your Points.]

Restrictive Covenants

In consideration of your participation in the Advisors Agreement, you will be subject to restrictions in favor of AGM regarding confidentiality, non-solicitation, non-interference, intellectual property rights, non-disparagement and non-competition as set forth in Annex B, and AGM and its principal executive officers and the Founder Partners shall be subject to restrictions in your favor regarding non-disparagement as set forth in Annex B. The confidentiality and non-disparagement restrictions shall survive indefinitely following separation from service.

[Corporate Clawback Policy

To the extent mandated by applicable law and/or as set forth in a written clawback policy, any amounts distributed in respect of Points may be subject to such policy solely, unless otherwise required by law, to the extent such policy was in effect as of the date the applicable Points were awarded.]

Miscellaneous

Your admission to the Partnership [and Co-Investors (A)] as a limited partner will take effect upon your delivery to the General Partner of your signed Participant Execution Page. This Award Letter shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. This Award Letter is binding on and enforceable against the General Partner, the Partnership and you. This Award Letter may be amended only with the consent of each party hereto. This Award Letter may be executed by facsimile and in one or more counterparts, all of which shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Award Letter.

Very truly yours,

APOLLO HYBRID VALUE ADVISORS, L.P.

By: Apollo Hybrid Value Capital Management, LLC,
its general partner

By: _____
Name: Matthew Breitfelder
Title: Vice President

APOLLO HYBRID VALUE CAPITAL MANAGEMENT, LLC

By: _____
Name: Matthew Breitfelder
Title: Vice President

Exhibit 21.1

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction of Organization
Apollo Global Management, Inc.	Delaware
Apollo Capital Management IV, Inc.	Cayman Islands
Apollo Advisors IV, L.P.	Cayman Islands
Apollo Capital Management V, Inc.	Cayman Islands
Apollo Advisors V, L.P.	Cayman Islands
Apollo Principal Holdings I, L.P.	Cayman Islands
Apollo Capital Management VI, LLC	Delaware
Apollo Advisors VI, L.P.	Cayman Islands
APO Asset Co., LLC	Delaware
Apollo Principal Holdings I GP, LLC	Delaware
Apollo Principal Holdings III GP, Ltd.	Cayman Islands
Apollo Advisors V (EH), LLC	Anguilla
Apollo Advisors V (EH Cayman), L.P.	Cayman Islands
Apollo Principal Holdings III, L.P.	Cayman Islands
Apollo Advisors VI (EH-GP), Ltd.	Cayman Islands
Apollo Advisors VI (EH), L.P.	Cayman Islands
AAA Guernsey Limited	Guernsey
Apollo Alternative Assets, L.P.	Cayman Islands
AAA MIP Limited	Guernsey
AAA Associates, L.P.	Guernsey
APO Corp.	Delaware
Apollo SVF Capital Management, LLC	Delaware
Apollo SVF Advisors, L.P.	Delaware
Apollo SVF Administration, LLC	Delaware
Apollo SOMA Capital Management, LLC	Delaware
Apollo SOMA Advisors, L.P.	Delaware
Apollo Principal Holdings II GP, LLC	Delaware
Apollo Asia Capital Management, LLC	Delaware
Apollo Asia Advisors, L.P.	Cayman Islands
Apollo Asia Administration, LLC	Delaware
Apollo Value Capital Management, LLC	Delaware
Apollo Value Advisors, L.P.	Delaware
Apollo Value Administration, LLC	Delaware
Apollo Principal Holdings II, L.P.	Cayman Islands
Apollo Principal Holdings IV, L.P.	Cayman Islands
Apollo EPF Capital Management, Limited	Cayman Islands
Apollo EPF Advisors, L.P.	Cayman Islands
Apollo EPF Administration, Limited	Cayman Islands
Apollo Management Holdings, L.P.	Delaware
Apollo Management, L.P.	Delaware
AIF III Management, LLC	Delaware
Apollo Management III, L.P.	Delaware
AIF V Management, LLC	Delaware
Apollo Management V, L.P.	Delaware
AIF VI Management, LLC	Delaware
Apollo Management VI, L.P.	Delaware
Apollo Management IV, L.P.	Delaware

Apollo International Management, L.P.	Delaware
Apollo Alternative Assets GP Limited	Cayman Islands
Apollo Management International LLP	England and Wales
Apollo Management Advisors GmbH	Germany
AMI (Holdings), LLC	Delaware
AAA Holdings GP Limited	Guernsey
AAA Holdings, L.P.	Guernsey
Apollo International Management GP, LLC	Delaware
Apollo Capital Management GP, LLC	Delaware
AEM GP, LLC	Delaware
Apollo Europe Management, L.P.	Delaware
ACC Management, LLC	Delaware
Apollo Investment Management, L.P.	Delaware
Apollo SVF Management GP, LLC	Delaware
Apollo SVF Management, L.P.	Delaware
Apollo Value Management GP, LLC	Delaware
Apollo Value Management, L.P.	Cayman Islands
Apollo Asia Management GP, LLC	Delaware
Apollo Asia Management, L.P.	Delaware
Apollo Management Singapore Pte. Ltd.	Singapore
Apollo EPF Management GP, LLC	Delaware
Apollo EPF Management, L.P.	Delaware
Apollo Capital Management, L.P.	Delaware
Apollo Principal Holdings IV GP, Ltd.	Cayman Islands
Apollo Management Holdings GP, LLC	Delaware
Apollo Management VII, L.P.	Delaware
AIF VII Management, LLC	Delaware
Apollo Advisors VII, L.P.	Cayman Islands
Apollo Capital Management VII, LLC	Delaware
Apollo Credit Liquidity Management, L.P.	Delaware
Apollo Credit Liquidity Management GP, LLC	Delaware
Apollo Credit Liquidity Capital Management, LLC	Delaware
Apollo Credit Liquidity Investor, LLC	Delaware
Apollo Credit Liquidity Advisors, L.P.	Delaware
Apollo Investment Consulting LLC	Delaware
Apollo Life Asset, L.P.	Delaware
Apollo Management GP, LLC	Delaware
AP Transport LLC	Delaware
Apollo Investment Administration, LLC	Delaware
Apollo Fund Administration VII, LLC	Delaware
Apollo Management (UK) VI, LLC	Delaware
Apollo COF Investor, LLC	Delaware
Apollo Credit Opportunity Management, LLC	Delaware
Apollo Co-Investors VII (D), L.P.	Delaware
Apollo EPF Co-Investors (B), L.P.	Cayman Islands
Apollo Management (AOP) VII, LLC	Delaware
Apollo Co-Investors Manager, LLC	Delaware
Apollo Commodities Management GP, LLC	Delaware
Apollo Commodities Management, L.P., with respect to Series I	Delaware
Apollo Fund Administration IV, L.L.C.	Delaware

Apollo Fund Administration V, L.L.C.	Delaware
Apollo Fund Administration VI, LLC	Delaware
VC GP, LLC	Delaware
Apollo Management (Germany) VI, LLC	Delaware
Apollo Advisors VII (EH-GP), Ltd	Cayman Islands
Apollo Advisors VII (EH), L.P.	Cayman Islands
Apollo Co-Investors VII (EH-D), LP	Anguilla
Apollo Verwaltungs V GmbH	Germany
Apollo AIE II Co-Investors (B), L.P.	Cayman Islands
Apollo Europe Advisors, L.P.	Cayman Islands
Apollo Europe Capital Management, Ltd.	Cayman Islands
LeverageSource Management, LLC	Delaware
AMI (Luxembourg) S.a r.l.	Luxembourg
Apollo Principal Holdings V, L.P.	Cayman Islands
Apollo Principal Holdings VI, L.P.	Cayman Islands
Apollo Principal Holdings VII, L.P.	Cayman Islands
Apollo Principal Holdings V GP, LLC	Delaware
Apollo Principal Holdings VI GP, LLC	Delaware
ACC Advisors D, LLC	Delaware
Apollo Principal Holdings VII GP, Ltd.	Cayman Islands
ACC Advisors C, LLC	Delaware
APO (FC), LLC	Anguilla
ACC Advisors A/B, LLC	Delaware
Apollo Palmetto Management, LLC	Delaware
Apollo Palmetto Advisors, L.P.	Delaware
Apollo Global Real Estate Management GP, LLC	Delaware
Apollo Global Real Estate Management, L.P.	Delaware
Apollo Advisors VI (APO FC-GP), LLC	Anguilla
Apollo Advisors VII (APO FC-GP), LLC	Anguilla
Apollo Advisors VI (APO DC-GP), LLC	Delaware
Apollo Advisors VII (APO DC-GP), LLC	Delaware
Apollo Advisors VI (APO DC), L.P.	Cayman Islands
Apollo Advisors VII (APO DC), L.P.	Cayman Islands
Apollo Advisors VI (APO FC), L.P.	Cayman Islands
Apollo Advisors VII (APO FC), L.P.	Cayman Islands
VC GP C, LLC	Delaware
Apollo Strategic Growth Capital II	Cayman Islands
Apollo Strategic Growth Capital	Cayman Islands
AGM India Advisors Private Limited	India
Apollo Principal Holdings VIII GP, Ltd.	Cayman Islands
Apollo Principal Holdings VIII, L.P.	Cayman Islands
Apollo Principal Holdings IX GP, Ltd.	Cayman Islands
Apollo Principal Holdings IX, L.P.	Cayman Islands
August Global Management, LLC	Florida
ACREFI Management, LLC	Delaware
Apollo COF I Capital Management, LLC	Delaware
Apollo Credit Opportunity Advisors I, L.P.	Cayman Islands
Apollo COF II Capital Management, LLC	Delaware
Apollo Credit Opportunity Advisors II, L.P.	Cayman Islands
Apollo Co-Investors VI (D), L.P.	Delaware

Apollo Co-Investors VI (DC-D), L.P.	Delaware
Apollo Co-Investors VI (EH-D), LP	Anguilla
Apollo Co-Investors VI (FC-D), LP	Anguilla
Apollo Credit Opportunity CM Executive Carry I, L.P.	Cayman Islands
Apollo Credit Opportunity CM Executive Carry II, L.P.	Cayman Islands
Apollo Credit Liquidity CM Executive Carry, L.P.	Cayman Islands
Apollo Laminates Agent, LLC	Delaware
Apollo Management Asia Pacific Limited	Hong Kong
Apollo ALS Holdings II GP, LLC	Delaware
Apollo Resolution Servicing GP, LLC	Delaware
Apollo Resolution Servicing, L.P.	Delaware
AGRE CMBS Management LLC	Delaware
AGRE CMBS GP LLC	Delaware
Apollo Co-Investors VII (FC-D), L.P.	Anguilla
Apollo Co-Investors VII (DC-D), L.P.	Delaware
Apollo Credit Management (CLO), LLC	Delaware
Apollo Global Securities, LLC	Delaware
Apollo Advisors (Mauritius) Ltd.	Mauritius
AAA Life Re Carry, L.P.	Cayman Islands
AGRE Asia Pacific Management, LLC	Delaware
AGRE NA Management, LLC	Delaware
AGRE Europe Management, LLC	Delaware
AGRE - DCB, LLC	Delaware
Apollo Parallel Partners Administration, LLC	Delaware
Apollo Credit Advisors I, LLC	Delaware
Apollo Credit Management (Senior Loans), LLC	Delaware
Apollo Asian Infrastructure Management, LLC	Delaware
Apollo CKE GP, LLC	Delaware
AGRE NA Legacy Management, LLC	Delaware
AGRE Europe Legacy Management, LLC	Delaware
AGRE Asia Pacific Legacy Management, LLC	Delaware
AGRE GP Holdings, LLC	Delaware
Apollo Gaucho GenPar, Ltd.	Cayman Islands
AP TSL Funding, LLC	Delaware
AGRE-E Legacy Management, LLC	Delaware
Financial Credit I Capital Management, LLC	Delaware
Financial Credit Investment I Manager, LLC	Delaware
AGRE CMBS GP II LLC	Delaware
AGRE CMBS Management II LLC	Delaware
Financial Credit Investment Advisors I, L.P.	Cayman Islands
APH HFA Holdings, L.P.	Cayman Islands
APH HFA Holdings GP, Ltd.	Cayman Islands
AGRE - E2 Legacy Management, LLC	Delaware
AP AOP VII Transfer Holdco, LLC	Delaware
Apollo Credit Management, LLC	Delaware
Apollo Capital Credit Management, LLC	Delaware
Apollo India Credit Opportunity Management, LLC	Delaware
AGRE U.S. Real Estate Advisors, L.P.	Cayman Islands
AGRE U.S. Real Estate Advisors GP, LLC	Delaware
Apollo AGRE USREF Co-Investors (B), LLC	Delaware

CPI Capital Partners Asia Pacific GP Ltd.	Cayman Islands
CPI Capital Partners Europe GP Ltd.	Cayman Islands
CPI European Fund GP LLC	Delaware
CPI European Carried Interest, L.P.	Cayman Islands
CPI NA GP LLC	Delaware
CPI NA Fund GP LP	Cayman Islands
CPI Asia G-Fdr General Partner GmbH	Germany
CPI NA WT Fund GP LP	Delaware
Apollo Administration GP Ltd.	Cayman Islands
Apollo Achilles Co-Invest GP, LLC	Anguilla
Apollo Palmetto HFA Advisors, L.P.	Delaware
ARM Manager, LLC	Delaware
Stanhope Life Advisors, L.P.	Cayman Islands
Greenhouse Holdings, Ltd.	Cayman Islands
Apollo ALST GenPar, Ltd.	Cayman Islands
Apollo Palmetto Athene Advisors, L.P.	Delaware
Apollo ANRP Co-Investors (D), L.P.	Delaware
Apollo Co-Investors VII (NR DC-D), L.P.	Cayman Islands
Apollo Co-Investors VII (NR D), L.P.	Cayman Islands
Apollo Co-Investors VII (NR FC-D), LP	Anguilla
Apollo Co-Investors VII (NR EH-D), LP	Anguilla
APH Holdings, L.P.	Cayman Islands
APH Holdings (DC), L.P.	Cayman Islands
APH Holdings (FC), L.P.	Cayman Islands
Apollo Longevity, LLC	Delaware
Apollo ANRP Capital Management, LLC	Delaware
Apollo ANRP Advisors, L.P.	Cayman Islands
AGRE - CRE Debt Manager, LLC	Delaware
Apollo GSS GP Limited	Guernsey
Apollo ANRP Advisors (IH-GP), LLC	Anguilla
Apollo ANRP Advisors (IH), L.P.	Cayman Islands
Apollo ANRP Co-Investors (IH-D), LP	Anguilla
AGRE Debt Fund I GP, Ltd.	Cayman Islands
Apollo APC Capital Management, LLC	Anguilla
Apollo APC Advisors, L.P.	Cayman Islands
Apollo European Senior Debt Advisors, LLC	Delaware
Apollo European Strategic Advisors GP, LLC	Delaware
Apollo European Strategic Advisors, L.P.	Cayman Islands
Apollo European Strategic Management GP, LLC	Delaware
Apollo European Strategic Management, L.P.	Delaware
Apollo Credit Management (European Senior Debt), LLC	Delaware
Apollo European Senior Debt Management, LLC	Delaware
Apollo Credit Advisors III, LLC	Delaware
Apollo EPF Advisors II, L.P.	Cayman Islands
Apollo EPF Management II GP, LLC	Delaware
Apollo EPF Management II, L.P.	Delaware
Apollo VII TXU Administration, LLC	Delaware
Apollo APC Management, L.P.	Delaware
Apollo APC Management GP, LLC	Delaware
Apollo EPF Co-Investors II (D), L.P.	Cayman Islands

Apollo Executive Carry VII (NR), L.P.	Cayman Islands
Apollo Executive Carry VII (NR APO DC), L.P.	Cayman Islands
Apollo Executive Carry VII (NR APO FC), L.P.	Cayman Islands
Apollo Executive Carry VII (NR EH), L.P.	Cayman Islands
Apollo European Credit Advisors, L.P.	Cayman Islands
Apollo European Credit Advisors GP, LLC	Delaware
Apollo European Credit Management, L.P.	Delaware
Apollo European Credit Management GP, LLC	Delaware
GSAM Apollo Holdings, LLC	Delaware
AGM Incentive Pool, L.P.	Cayman Islands
AGM Marketing Pool, L.P.	Cayman Islands
Apollo Senior Loan Fund Co-Investors (D), L.P.	Delaware
Apollo European Strategic Co-Investors, LLC	Delaware
ST Holdings GP, LLC	Cayman Islands
ST Management Holdings, LLC	Cayman Islands
Apollo European Credit Co-Investors, LLC	Delaware
Gulf Stream Asset Management LLC	North Carolina
Apollo Centre Street Management, LLC	Delaware
Apollo Centre Street Advisors (APO DC-GP), LLC	Delaware
Apollo Centre Street Advisors (APO DC), L.P.	Delaware
Apollo Centre Street Co-Investors (DC-D), L.P.	Delaware
Apollo Athlon GenPar, Ltd.	Cayman Islands
Apollo SPN Capital Management, LLC	Anguilla
Apollo SPN Advisors, L.P.	Cayman Islands
Apollo SPN Management, LLC	Delaware
Apollo SPN Co-Investors (D), L.P.	Anguilla
Apollo SPN Capital Management (APO FC-GP), LLC	Anguilla
Apollo SPN Advisors (APO FC), L.P.	Cayman Islands
Apollo SPN Co-Investors (FC-D), L.P.	Anguilla
Apollo SPN Capital Management (APO DC-GP), LLC	Anguilla
Apollo SPN Advisors (APO DC), L.P.	Cayman Islands
Apollo SPN Co-Investors (DC-D), L.P.	Anguilla
2012 CMBS-I GP LLC	Delaware
2012 CMBS-I Management LLC	Delaware
Apollo AGRE Prime Co-Investors (D), LLC	Anguilla
Apollo ANRP Advisors (APO FC), L.P.	Cayman Islands
Apollo ANRP Advisors (APO FC-GP), LLC	Anguilla
Apollo ANRP Co-Investors (FC-D), LP	Anguilla
Apollo EPF II Capital Management, LLC	Marshall Islands
ANRP Talos GenPar, Ltd.	Cayman Islands
Apollo Talos GenPar, Ltd.	Cayman Islands
Apollo ANRP Co-Investors (DC-D), L.P.	Delaware
Apollo ANRP Advisors (APO DC), L.P.	Cayman Islands
Apollo ANRP Advisors (APO DC-GP), LLC	Delaware
Apollo ANRP Fund Administration, LLC	Delaware
Apollo ST Capital LLC	Delaware
Apollo ST Debt Advisors LLC	Delaware
Stone Tower Europe LLC	Delaware
Apollo ST Fund Management LLC	Delaware
Apollo ST Operating LP	Delaware

Apollo ST Structured Credit Recovery Partners II GP LLC	Delaware
Apollo ST Credit Partners GP LLC	Delaware
Apollo ST Credit Strategies GP LLC	Delaware
Apollo ST CLO Holdings GP, LLC	Delaware
2012 CMBS-II GP LLC	Delaware
2012 CMBS-II Management LLC	Delaware
2012 CMBS-III GP LLC	Delaware
2012 CMBS-III Management LLC	Delaware
AGRE U.S. Real Estate Advisors Cayman, Ltd.	Cayman Islands
Apollo SK Strategic Management, LLC	Delaware
Apollo SK Strategic Co-Investors (DC-D), LLC	Marshall Islands
Apollo SK Strategic Advisors GP, L.P.	Cayman Islands
Apollo SK Strategic Advisors, LLC	Anguilla
Apollo AION Capital Partners, L.P.	Cayman Islands
EPE Acquisition Holdings, LLC	Delaware
AION Co-Investors (D) Ltd	Mauritius
EPF II Team Carry Plan, L.P.	Marshall Islands
Apollo Credit Management (Senior Loans) II, LLC	Delaware
AGRE Asia Pacific Real Estate Advisors, L.P.	Cayman Islands
Apollo AGRE APREF Co-Investors (D), L.P.	Cayman Islands
AGRE Asia Pacific Real Estate Advisors GP, Ltd.	Cayman Islands
AIF VI Management Pool Investors, L.P.	Delaware
CMP Apollo LLC	Delaware
Verso Paper Investments Management LLC	Delaware
AIM Pool Investors, L.P.	Delaware
Apollo Consumer Credit Advisors, LLC	Delaware
Apollo Consumer Credit Fund, L.P.	Delaware
Apollo Consumer Credit Master Fund, L.P.	Delaware
A-A EuropeanSeniorDebt Fund,LP	Delaware
ALM VII, Ltd.	Cayman Islands
ANRP EPE GenPar, Ltd.	Cayman Islands
Apollo Credit Income Co-Investors (D) LLC	Delaware
Apollo Credit Income Management LLC	Delaware
AMH Holdings (Cayman), L.P.	Cayman Islands
AMH Holdings GP, Ltd.	Cayman Islands
Apollo BSL Management, LLC	Delaware
Apollo Credit Opportunity Advisors III GP LLC	Delaware
Apollo Credit Opportunity Advisors III LP	Cayman Islands
Apollo Credit Opportunity Co-Investors III (D) LLC	Delaware
Apollo Credit Opportunity Management III LLC	Delaware
Apollo Capital Management VIII, LLC	Delaware
AIF VIII Management, LLC	Delaware
Apollo Advisors VIII, L.P.	Cayman Islands
Apollo Management VIII, L.P.	Delaware
Apollo Fund Administration VIII, LLC	Delaware
Apollo Co-Investors VIII (D), L.P.	Delaware
CAI Strategic European Real Estate Advisors, L.P.	Marshall Islands
CAI Strategic European Real Estate Advisors GP, LLC	Marshall Islands
Apollo Palmetto Athene Management, LLC	Delaware
Apollo Commodities Management, L.P.	Delaware

Apollo Management (AOP) VIII, LLC	Delaware
Apollo Co-Investment Management, LLC	Delaware
Apollo Advisors (MHE), LLC	Delaware
Karpos Investments, LLC	Marshall Islands
Harvest Holdings, LLC	Marshall Islands
Lapithus EPF II Team Carry Plan, L.P.	Marshall Islands
AGRE Europe Co-Invest Management, L.P.	Marshall Islands
AGRE Europe Co-Invest Management GP, LLC	Marshall Islands
AGRE Europe Co-Invest Advisors GP, LLC	Marshall Islands
AGRE Europe Co-Invest Advisors, L.P.	Marshall Islands
Apollo Franklin Management, LLC	Delaware
Apollo Franklin Co-Investors (DC-D), L.P.	Delaware
Apollo Franklin Advisors (APO DC-GP), LLC	Delaware
Apollo Franklin Advisors (APO DC), L.P.	Delaware
Financial Credit II Capital Management, LLC	Delaware
Financial Credit Investment Advisors II, L.P.	Cayman Islands
Financial Credit Investment II Manager, LLC	Delaware
Delaware Rose GP, L.L.C.	Delaware
Apollo Rose GP, L.P.	Cayman Islands
Apollo Maritime Management, LLC	Delaware
Insight Solutions GP, LLC	Delaware
Athene Investment Analytics LLC	Delaware
Apollo Royalties Management, LLC	Delaware
Apollo Credit Short Opportunities Management, LLC	Delaware
Apollo Zeus Strategic Advisors, LLC	Delaware
Apollo Zeus Strategic Advisors, L.P.	Cayman Islands
Apollo Zeus Strategic Management, LLC	Delaware
Apollo Zeus Strategic Co-Investors (DC-D), LLC	Delaware
Athene Mortgage Opportunities GP, LLC	Delaware
Apollo ASPL Management, LLC	Delaware
Champ GP, LLC	Delaware
Champ L.P.	Cayman Islands
Champ Luxembourg Holdings S.a r.l.	Luxembourg
AAA Associates (Co-Invest VII GP), Ltd.	Cayman Islands
AAA Associates (Co-Invest VII), L.P.	Cayman Islands
AISG GP Ltd.	Cayman Islands
Apollo Incubator Advisors, LLC	Delaware
Apollo Incubator Management, LLC	Delaware
Apollo Zohar Advisors LLC	Delaware
Apollo EPF Co-Investors II (Euro), L.P.	Cayman Islands
Apollo Structured Credit Recovery Advisors III LLC	Cayman Islands
Apollo Structured Credit Recovery Management III LLC	Delaware
Apollo Emerging Markets, LLC	Delaware
Apollo Structured Credit Recovery Co-Investors III (D), LLC	Delaware
Cyclone Royalties, LLC	Delaware
Apollo PE VIII Director, LLC	Anguilla
Apollo Advisors VIII (EH-GP), Ltd.	Cayman Islands
Apollo Advisors VIII (EH), L.P.	Cayman Islands
Apollo Co-Investors VIII (EH-D), L.P.	Cayman Islands
Apollo Total Return Advisors GP LLC	Delaware

Apollo Total Return Advisors LP	Cayman Islands
Apollo Total Return Management LLC	Delaware
Apollo Total Return Co-Investors (D) GP LLC	Delaware
Apollo Total Return Co-Investors (D) LP	Delaware
Apollo VIII GenPar, Ltd.	Cayman Islands
Apollo Insurance Solutions Group LP	Delaware
Apollo Advisors VIII (APO DC-GP), LLC	Delaware
Apollo Advisors VIII (APO DC), L.P.	Cayman Islands
Apollo Co-Investors VIII (DC-D), L.P.	Delaware
ALME Loan Funding II Designated Activity Company	Ireland
ALME Loan Funding III Designated Activity Company	Ireland
Apollo Lincoln Private Credit Advisors (APO DC-GP), LLC	Delaware
Apollo Lincoln Private Credit Management, LLC	Delaware
Apollo Lincoln Fixed Income Advisors (APO DC-GP), LLC	Delaware
Apollo Lincoln Fixed Income Advisors (APO DC), L.P.	Delaware
Apollo Lincoln Fixed Income Management, LLC	Delaware
Apollo Lincoln Private Credit Advisors (APO DC), L.P.	Delaware
Apollo Lincoln Private Credit Co-Investors (DC-D), L.P.	Delaware
Apollo Emerging Markets Debt Advisors GP LLC	Delaware
Apollo Emerging Markets Debt Advisors LP	Cayman Islands
Apollo Emerging Markets Debt Co-Investors (D) GP LLC	Delaware
Apollo Emerging Markets Debt Co-Investors (D) LP	Delaware
Apollo Emerging Markets Debt Management LLC	Delaware
ALM XII, Ltd.	Cayman Islands
AHL 2014 Investor GP, Ltd.	Cayman Islands
Apollo Europe Management III, LLC	Delaware
Apollo Europe Co-Investors III (D), LLC	Delaware
RWNIH-ALL Advisors, LLC	Delaware
Apollo Europe Capital Management III, LLC	Delaware
Apollo Europe Advisors III, L.P.	Cayman Islands
MidCap FinCo Designated Activity Company	Ireland
Apollo HK TMS Investment Holdings GP, LLC	Delaware
Apollo HK TMS Investment Holdings Management, LLC	Delaware
Apollo AION Capital Partners GP, LLC	Delaware
Apollo U.S. Real Estate Advisors GP II, LLC	Delaware
Apollo U.S. Real Estate Advisors II, L.P.	Cayman Islands
Champ II Luxembourg Holdings S.a r.l.	Luxembourg
Apollo Credit Short Opportunities Co-Investors (D), LLC	Delaware
Apollo Jupiter Resources Co-Invest GP, LLC	Delaware
Apollo Emerging Markets Fixed Income Strategies Advisors GP, LLC	Delaware
Apollo Emerging Markets Fixed Income Strategies Management, LLC	Delaware
AES Advisors II GP, LLC	Delaware
AES Advisors II, L.P.	Cayman Islands
AES Co-Investors II, LLC	Delaware
Apollo European Long Short Advisors GP, LLC	Delaware
Apollo European Long Short Management, LLC	Delaware
Apollo NA Management II, LLC	Delaware
AGRE USREF Kemper Lakes Platform, L.P.	Delaware
Apollo Credit Opportunity Advisors III (APO FC) GP LLC	Delaware
Apollo Credit Opportunity Advisors III (APO FC) LP	Cayman Islands

Apollo USREF Co-Investors II (D), LLC	Delaware
Apollo CIP GenPar, Ltd.	Cayman Islands
Apollo CIP Professionals, L.P.	Delaware
Apollo CIP Partner Pool, L.P.	Cayman Islands
Apollo Credit Opportunity Co-Investors III (FC-D) LLC	Delaware
Apollo Alteri Investments Advisors, L.P.	Cayman Islands
Apollo Alteri Investments Management, Ltd.	Cayman Islands
Apollo Co-Investment Capital Management, LLC	Delaware
Apollo Belenos Management LLC	Delaware
Apollo CIP European SMAs & CLOs, L.P.	Cayman Islands
Apollo CIP Hedge Funds, L.P.	Cayman Islands
Apollo CIP US SMAs, L.P.	Cayman Islands
Apollo CIP Structured Credit, L.P.	Cayman Islands
Apollo CIP Global SMAs, L.P.	Cayman Islands
Apollo Arrowhead Management, LLC	Delaware
Apollo Management Advisors España, S.L.U.	Spain
Apollo Alternative Credit Long Short Management LLC	Delaware
Apollo Alternative Credit Long Short Advisors LLC	Delaware
Apollo Alternative Credit Long Short Fund L.P.	Delaware
APO (FC II), LLC	Anguilla
Apollo Principal Holdings X GP, Ltd.	Cayman Islands
Apollo MidCap Holdings (Cayman) GP, Ltd.	Cayman Islands
Apollo ANRP Capital Management II, LLC	Delaware
Apollo ANRP Advisors II, L.P.	Cayman Islands
Apollo ANRP Co-Investors II (D), L.P.	Delaware
Apollo Principal Holdings X, L.P.	Cayman Islands
Apollo MidCap Holdings (Cayman), L.P.	Cayman Islands
Apollo MidCap Holdings (Cayman) III GP, Ltd.	Cayman Islands
Apollo Energy Opportunity Advisors GP LLC	Delaware
Apollo Energy Opportunity Advisors LP	Cayman Islands
Apollo Energy Opportunity Management, LLC	Delaware
Apollo Energy Opportunity Co-Investors (D), LLC	Delaware
Apollo A-N Credit Advisors (APO FC-GP), LLC	Delaware
Apollo A-N Credit Management, LLC	Delaware
Apollo Energy Yield Co-Investors (D) LLC	Delaware
Apollo RN Credit Management, LLC	Delaware
Apollo MidCap FinCo Feeder GP LLC	Delaware
Apollo Global Funding, LLC	Delaware
Apollo A-N Credit Advisors (APO FC Delaware), L.P.	Delaware
Apollo A-N Credit Co-Investors (FC-D), L.P.	Delaware
Apollo Asset Management Europe LLP	England and Wales
Apollo Principal Holdings XI, LLC	Anguilla
AAME UK CM, LLC	Anguilla
AGRE Hong Kong Management, LLC	Delaware
Venator Real Estate Capital Partners (Hong Kong) Limited	Hong Kong
Venator Investment Management Consulting (Shanghai) Limited	China
Apollo Asia Real Estate Management, LLC	Delaware
Apollo Total Return ERISA Advisors GP LLC	Delaware
Apollo Total Return ERISA Advisors LP	Delaware
Prime Security Services GP, LLC	Delaware

Apollo Tactical Value SPN Capital Management (APO DC-GP), LLC	Anguilla
Apollo Tactical Value SPN Advisors (APO DC), L.P.	Cayman Islands
Apollo Tactical Value SPN Co-Investors (DC-D), L.P.	Anguilla
Apollo Tactical Value SPN Management, LLC	Delaware
Apollo Hercules Management, LLC	Delaware
Apollo Hercules Advisors GP, LLC	Delaware
Apollo Hercules Co-Investors (D), LLC	Delaware
Apollo Hercules Advisors, L.P.	Cayman Islands
Apollo Advisors VIII (APO FC-GP), Ltd.	Cayman Islands
Apollo Advisors VIII (APO FC), L.P.	Cayman Islands
Apollo Co-Investors VIII (FC-D), L.P.	Cayman Islands
Apollo Union Street Advisors, L.P.	Cayman Islands
Apollo Union Street Capital Management, LLC	Delaware
Apollo Union Street Management, LLC	Delaware
Apollo Union Street Co-Investors (D), L.P.	Delaware
Apollo ANRP Co-Investors II (DC-D), L.P.	Delaware
Apollo ANRP Advisors II (APO DC-GP), LLC	Delaware
Apollo ANRP Advisors II (APO DC), L.P.	Cayman Islands
Apollo CIP Global SMAs (FC), L.P.	Cayman Islands
Apollo Structured Credit Recovery Advisors III (APO DC) LLC	Cayman Islands
ANRP II GenPar, Ltd.	Cayman Islands
Financial Credit Investment III Manager, LLC	Delaware
Financial Credit III Capital Management, LLC	Delaware
Financial Credit Investment Advisors III, L.P.	Cayman Islands
Apollo Asset Management Europe PC LLP	England and Wales
Apollo Total Return Enhanced Advisors GP LLC	Delaware
Apollo Total Return Enhanced Advisors LP	Cayman Islands
Apollo Total Return Enhanced Management LLC	Delaware
Apollo Asia Real Estate Advisors GP, LLC	Delaware
Apollo ND Services, LLC	Delaware
Apollo Asia Real Estate Advisors, L.P.	Cayman Islands
Redding Ridge Advisors LLC	Delaware
Apollo Moultrie Capital Management, LLC	Delaware
Apollo Moultrie Credit Fund Advisors, L.P.	Delaware
Apollo Moultrie Credit Fund Management, LLC	Delaware
Apollo Thunder Advisors GP, Ltd.	Cayman Islands
Apollo Thunder Advisors, L.P.	Cayman Islands
Apollo Thunder Co-Investors (D), LLC	Delaware
Apollo Thunder Management, LLC	Delaware
Apollo RRI Management LLC	Delaware
APO MidCap B Holdings, LLC	Delaware
Apollo MidCap B Intermediate Holdings, L.P.	Cayman Islands
Apollo Kings Alley Credit Advisors, L.P.	Delaware
Apollo Kings Alley Credit Capital Management, LLC	Delaware
Apollo Kings Alley Credit Co-Investors (D), L.P.	Delaware
Apollo Kings Alley Credit Fund Management, LLC	Delaware
Apollo Special Situations Advisors, L.P.	Delaware
Apollo Special Situations Advisors GP, LLC	Delaware
Apollo Special Situations Management, LLC	Delaware
Apollo Special Situations Management, L.P.	Delaware

Apollo Special Situations Co-Investors (D), L.P.	Delaware
AP VIII Prime Security Services Management, LLC	Delaware
Apollo Asia Real Estate Co-Investors (FC-D), Ltd.	Cayman Islands
Apollo Investment Management Europe LLP	England and Wales
APO UK (FC), Limited	England and Wales
Apollo SA Management, LLC	Delaware
Apollo EPF III Capital Management, LLC	Delaware
Apollo EPF Management III, LLC	Delaware
Apollo EPF Advisors III, L.P.	Cayman Islands
EPE Debt Co-Investors GP, LLC	Delaware
ACF Europe Management, LLC	Delaware
Apollo Accord Advisors, LLC	Delaware
Apollo Accord Management, LLC	Delaware
AP Special Sits Lowell Holdings GP, LLC	Delaware
Apollo Investment Consulting Europe Ltd.	England and Wales
CTM Aircraft Investors GP, Ltd.	Cayman Islands
Apollo Socrates Co-Invest GP, LLC	Delaware
AP Dakota Co-Invest GP, LLC	Delaware
Apollo Special Situations Advisors (IH-GP), Ltd.	Cayman Islands
Apollo Special Situations Advisors (IH), L.P.	Cayman Islands
Lowell GP, LLC	Delaware
Apollo Global Carry Pool GP, LLC	Delaware
Apollo Global Carry Pool Aggregator, L.P.	Cayman Islands
Apollo Global Carry Pool Intermediate, L.P.	Cayman Islands
Apollo Global Carry Pool Intermediate (DC), L.P.	Cayman Islands
Apollo Global Carry Pool Intermediate (FC), L.P.	Cayman Islands
Apollo Global Carry Pool GP, LLC with respect to Series A	Delaware
Apollo Global Carry Pool GP, LLC with respect to Series I	Delaware
Apollo Global Carry Pool GP, LLC with respect to Series I (FC)	Delaware
Apollo Global Carry Pool GP, LLC with respect to Series I (DC)	Delaware
Apollo Special Sits Director, LLC	Anguilla
Apollo Special Situations Co-Investors (IH-D), L.P.	Cayman Islands
Apollo Energy Opportunity Advisors (APO DC) GP LLC	Delaware
Apollo Energy Opportunity Advisors (APO DC) LP	Cayman Islands
Apollo Energy Opportunity Co-Investors (DC-D) LLC	Delaware
Apollo ANRP Advisors II (IH-GP), LLC	Cayman Islands
Apollo ANRP Advisors II (IH), L.P.	Cayman Islands
Apollo ANRP Co-Investors II (IH-D), L.P.	Cayman Islands
AP Inception Co-Invest GP, LLC	Delaware
Apollo Hercules AIV Advisors GP, LLC	Delaware
Apollo Hercules AIV Co-Investors (D), LLC	Delaware
Apollo Jupiter Resources Co-Invest GP, ULC	British Columbia
AP ARX Co-Invest GP, LLC	Cayman Islands
Apollo Atlas Advisors (APO FC-GP), LLC	Cayman Islands
Apollo Atlas Advisors (APO FC), L.P.	Cayman Islands
Apollo Atlas Management, LLC	Delaware
Apollo Tower Credit Advisors, LLC	Delaware
Apollo Tower Credit Co-Investors (DE FC-D), L.P.	Delaware
Apollo Tower Credit Management, LLC	Delaware
Apollo EPF Co-Investors III (D), L.P.	Cayman Islands

Apollo CIP Hedge Funds (FC), L.P.	Cayman Islands
Apollo Accord Co-Investors (D), L.P.	Delaware
Apollo Asia Sprint Co-Investment Advisors, L.P.	Cayman Islands
Apollo Capital Management IX, LLC	Delaware
Apollo Advisors IX, L.P.	Cayman Islands
AIF IX Management, LLC	Delaware
Apollo Management IX, L.P.	Delaware
Apollo Fund Administration IX, LLC	Delaware
Apollo Co-Investors IX (D), L.P.	Delaware
Apollo Overseas Partners (Lux) IX GP, S.a r.l.	Luxembourg
Apollo Management (AOP) IX, LLC	Delaware
Apollo Principal Holdings XII GP, LLC	Cayman Islands
Apollo Principal Holdings XII, L.P.	Cayman Islands
APO (FC III), LLC	Cayman Islands
Apollo Union Street SPV Advisors, LLC	Delaware
Apollo Union Street SPV Co-Investors (D), L.P.	Delaware
Wolfcamp Co-Investors GP, LLC	Delaware
Apollo/Cavenham EMA Management II, LLC	Delaware
Apollo/Cavenham EMA Advisors II, L.P.	Cayman Islands
Apollo/Cavenham EMA Capital Management II, LLC	Cayman Islands
Apollo ST Advisors, LLC	Cayman Islands
Apollo Structured Credit Recovery Management IV LLC	Delaware
Apollo Structured Credit Recovery Advisors IV LLC	Delaware
Apollo TRF CM Management, LLC	Delaware
AP VIII Olympus VoteCo, LLC	Delaware
Apollo KP Management, LLC	Delaware
Apollo TRF MP Management, LLC	Delaware
ALM Funding Ltd.	Cayman Islands
Apollo Asia Real Estate AAC Advisors, L.P.	Cayman Islands
AP-CB Servicer, LLC	Delaware
Apollo IP Holdings, LLC	Delaware
Athene Momentum Investment Advisors, L.P.	Delaware
Athene Momentum Investment Advisors GP, LLC	Delaware
Apollo Olympus Co-Invest GP, LLC	Delaware
Apollo Multi-Credit Fund GP (Lux) S.a r.l.	Luxembourg
Apollo Structured Credit Recovery Co-Investors IV (D) LLC	Delaware
Apollo Delos Investments Management, LLC	Delaware
Apollo AGER Co-Investors Management, LLC	Cayman Islands
Apollo Delos Investments Advisors, S.a r.l.	Luxembourg
Apollo Credit Management International Limited	England and Wales
Apollo Socrates Global Co-Invest GP, LLC	Cayman Islands
Apollo Athora Advisors, L.P.	Cayman Islands
Apollo Athora Advisors GP, LLC	Delaware
Apollo Kings Alley Credit Advisors (DC-GP), LLC	Delaware
Apollo HD Advisors GP, LLC	Cayman Islands
Apollo HD Advisors, L.P.	Cayman Islands
Apollo HD Management GP, LLC	Delaware
Apollo HD Management, L.P.	Delaware
Apollo Rose II (B), L.P.	Cayman Islands
Apollo Oasis Management, LLC	Delaware

Apollo SB Advisors, LLC	Cayman Islands
Harvest Holdings II GP, LLC	Cayman Islands
Harvest Holdings II (V), L.P.	Cayman Islands
Harvest Holdings II (C), L.P.	Cayman Islands
Karpos Investments II (C), L.P.	Cayman Islands
Karpos Investments II (V), L.P.	Cayman Islands
AIM (P2) Anguilla, LLC	Anguilla
Apollo EPF Advisors III (APO DC), L.P.	Cayman Islands
Apollo EPF II Capital Management (APO DC-GP), LLC	Cayman Islands
Apollo EPF III Capital Management (APO DC-GP), LLC	Cayman Islands
Apollo Kings Alley Credit Advisors (DC), L.P.	Delaware
Lapithus EPF II Team Carry Plan (APO DC), L.P.	Cayman Islands
EPF II Team Carry Plan (APO DC), L.P.	Cayman Islands
Apollo EPF Advisors II (APO DC), L.P.	Cayman Islands
Apollo AION Capital Partners (APO DC), L.P.	Delaware
Apollo Asia Real Estate Advisors (APO DC-GP), LLC	Delaware
Apollo AION Capital Partners (APO DC-GP), LLC	Delaware
Apollo Asia Real Estate Advisors (APO DC), L.P.	Delaware
Apollo Special Situations Advisors (APO DC), L.P.	Delaware
Apollo Special Situations Advisors (APO DC-GP), LLC	Delaware
Apollo Hybrid Value Management GP, LLC	Delaware
Apollo Hybrid Value Management, L.P.	Delaware
Apollo HVF Co-Investors (D), L.P.	Delaware
Apollo Hybrid Value Advisors, L.P.	Cayman Islands
Apollo Hybrid Value Capital Management, LLC	Delaware
APO Corp (Holdings Parent), L.P.	Delaware
APO Corp Holdings (2P DC), Inc.	Delaware
Apollo NA Management III, LLC	Delaware
AP ZWP Holdings LLC	Delaware
Apollo Converse Holdings GP, LLC	Delaware
Apollo Accord Advisors II, L.P.	Cayman Islands
Apollo Accord Advisors GP II, LLC	Cayman Islands
Apollo Accord Co-Investors II (D), L.P.	Delaware
Apollo Accord Management II, LLC	Delaware
Apollo Net Lease Co., LLC	Delaware
Apollo Advisors IX (EH-GP), LLC	Cayman Islands
Apollo Advisors IX (EH), L.P.	Cayman Islands
Apollo Hybrid Value Overseas Partners (Lux) GP, S.a r.l.	Luxembourg
ACE Credit Advisors GP, LLC	Cayman Islands
ACE Credit Advisors, LP	Cayman Islands
ACE Credit Fund, LP	Delaware
ACE Credit Management, LLC	Delaware
Apollo Converse Co-Investors, LLC	Delaware
NNN Investor 1, L.P.	Cayman Islands
AISG Holdings LP	Cayman Islands
Apollo Asia Link Coinvestment Advisors, L.P.	Cayman Islands
Apollo Oasis Advisors GP, LLC	Cayman Islands
Apollo Oasis Advisors, L.P.	Cayman Islands
AA Direct, L.P.	Delaware
AA Direct GP, LLC	Delaware

BlueWater SM LLC	Delaware
Apollo Capital Efficient Advisors, LLC	Delaware
Apollo Capital Efficient Co-Investors (D), L.P.	Delaware
VA Capital Management CIV GP, LLC	Delaware
Apollo AJB Management, LLC	Delaware
Apollo Hybrid Value Advisors (APO DC-GP), LLC	Delaware
Apollo Hybrid Value Advisors (APO DC), L.P.	Cayman Islands
AGRE U.S. Senior Living Advisors, L.P.	Cayman Islands
AGRE U.S. Senior Living Management, LLC	Delaware
Elbow Re Ltd.	Bermuda
Apollo Asia Hurstville Co-Investment Advisors L.P.	Cayman Islands
Apollo Asia Hurstville Co-Investment Fund L.P.	Delaware
Apollo Tower Credit Advisors (DC-GP), LLC	Cayman Islands
Apollo Tower Credit Advisors (DC), L.P.	Cayman Islands
Apollo ANRP Management III, LLC	Delaware
Financial Credit IV Capital Management, LLC	Cayman Islands
Apollo ANRP Capital Management III, LLC	Cayman Islands
Apollo ANRP Advisors III, L.P.	Cayman Islands
Financial Credit Investment Advisors IV, L.P.	Cayman Islands
Financial Credit Investment IV Manager, LLC	Delaware
Apollo ANRP Co-Investors III (D), L.P	Delaware
Apollo HVF Co-Investors (DC-D), L.P.	Delaware
Apollo Natural Resources Partners (Lux) III GP, S.a r.l.	Luxembourg
Apollo Hybrid Value Advisors (APO FC-GP), LLC	Delaware
Apollo Hybrid Value Advisors (APO FC), L.P.	Cayman Islands
Apollo Management Japan Limited	Hong Kong
Apollo Advisors IX (EH), S.a r.l.	Luxembourg
Apollo International Management (India), LLC	Delaware
Apollo IPF Advisors, LLC	Cayman Islands
Apollo IPF Real Estate Management, LLC	Delaware
AGRE MHC Coinvest L.P.	Delaware
Apollo ADIP (Lux) GP, S.a r.l.	Luxembourg
Apollo DSB Co-Invest GP, LLC	Delaware
Apollo Tail Convexity Advisors, LLC	Cayman Islands
Apollo Tail Convexity Management, LLC	Delaware
Apollo Co-Investors IX (EH/IH-D), L.P.	Cayman Islands
Apollo European Middle Market Private Debt Management, LLC	Delaware
Apollo Athene Strategic Partnership Advisors, LLC	Cayman Islands
Apollo Athene Strategic Partnership, L.P.	Delaware
Avalon Acquisition, LLC	Cayman Islands
Apollo CERPI Management LLC	Delaware
Apollo Infra Equity Advisors (APO DC), L.P.	Cayman Islands
Apollo Infra Equity Advisors (APO DC-GP), LLC	Delaware
Apollo Infra Equity Advisors (IH), L.P.	Cayman Islands
Apollo Infra Equity Advisors (IH-GP), LLC	Delaware
Apollo Infra Equity Management GP, LLC	Delaware
Apollo Infra Equity Management, L.P.	Delaware
Apollo India Services LLP	India
Apollo Rose II (I), L.P.	Cayman Islands
FCI Co-Investors IV (D), L.P.	Cayman Islands

Apollo ANRP Co-Investors III (DC-D), L.P.	Delaware
Apollo ANRP Advisors III (P1 APO DC-GP), LLC	Cayman Islands
Apollo ANRP Advisors III (P1 APO DC), L.P.	Cayman Islands
Apollo ANRP Advisors III (P2), L.P.	Cayman Islands
Apollo Infra Equity Co-Investors (D), L.P.	Delaware
Apollo Advisors Highlands Co-Invest GP, LLC	Delaware
Apollo European Middle Market Private Debt Fund (A), a Compartment of Apollo Multi-Credit Fund (Lux) SCS SICAV-RAIF	Luxembourg
Apollo European Middle Market Private Debt Fund (B), a Compartment of Apollo Multi-Credit Fund (Lux) SCS SICAV-RAIF	Luxembourg
AP Elbow Co-Invest GP, LLC	Cayman Islands
Apollo Infra Equity Co-Investors (IH-D), L.P.	Delaware
AA INFRASTRUCTURE FUND 1 LTD	Cayman Islands
Apollo Infra Equity Advisors (APO DC UT), L.P.	Cayman Islands
Apollo Infra Equity Advisors (IH UT), L.P.	Cayman Islands
AP IX Titan Holdings GP, LLC	Delaware
MMJV LLC	Cayman Islands
RRH Asset Management CIV GP, LLC	Delaware
Apollo Investment Management Europe (Luxembourg) S.a r.l.	Luxembourg
Apollo Accord Management III, LLC	Delaware
Apollo Accord Advisors III, L.P.	Cayman Islands
Apollo Accord Advisors GP III, LLC	Cayman Islands
Apollo ADIP Capital Management, LLC	Cayman Islands
Apollo ADIP Advisors, L.P.	Cayman Islands
Apollo ADIP Management, LLC	Delaware
Apollo Revolver Management GP, LLC	Delaware
Apollo Revolver Management, L.P.	Delaware
Apollo ADIP Co-Investors (D), L.P.	Cayman Islands
Apollo Alamo GP, LLC	Cayman Islands
Apollo Alamo Co-Investors (D), L.P.	Cayman Islands
Apollo European MMPDF (B) Cayman GP, LLC	Cayman Islands
Bonneville Holdings Delaware GP, LLC	Delaware
Apollo Revolver Capital Management, LLC	Cayman Islands
Apollo Revolver Advisors, L.P.	Cayman Islands
Apollo Revolver Fund, L.P.	Cayman Islands
AP IX Acme Holdings GP, LLC	Delaware
Apollo Acme Co-Invest GP, LLC	Delaware
AP IX (PMC) VoteCo, LLC	Delaware
AP Kent Advisors GP, LLC	Cayman Islands
AP Kent Advisors, L.P.	Cayman Islands
AP Kent Management, LLC	Delaware
AGRE Florida Retail Advisors LLC	Cayman Islands
AP Bonneville Advisors, LLC	Cayman Islands
AP Drive Advisors, LLC	Delaware
Apollo Structured Credit Recovery Advisors IV (APO DC) LLC	Delaware
AP IX First Street Holdings GP, LLC	Delaware
Apollo India Partners II GP (KY), LLC	Delaware
Apollo India Partners II (KY), L.P.	Cayman Islands
AION Capital Partners II (Lux) GP, S.a r.l.	Luxembourg
Apollo Chiron Advisors GP, LLC	Cayman Islands
Apollo Chiron Advisors, L.P.	Cayman Islands

Apollo Chiron Management, LLC	Delaware
AMH Servicing, LLC	Delaware
APH Funding 1, LLC	Cayman Islands
APH Funding 2, LLC	Cayman Islands
APH Funding 3, LLC	Cayman Islands
APH Finance 1, LLC	Delaware
APH Finance 2, LLC	Delaware
APH Finance 3, LLC	Delaware
Apollo U.S. Real Estate Advisors GP III, LLC	Cayman Islands
Apollo Navigator Capital Management I, LLC	Cayman Islands
Apollo Navigator Management I, LLC	Delaware
Apollo Navigator Advisors I, L.P.	Cayman Islands
Apollo Navigator Co-Investors I (D), L.P.	Cayman Islands
Apollo Accord Co-Investors III (D), L.P.	Delaware
NNN Investor 2 (AUTO), L.P.	Delaware
Apollo U.S. Real Estate Advisors III, L.P.	Cayman Islands
Apollo WCH Management, LLC	Delaware
AP Partnership Representative, LLC	Delaware
Apollo Alteri Investments Advisors II, S.a r.l.	Luxembourg
Apollo U.S. Real Estate Fund III (Lux) GP, S.a r.l.	Luxembourg
Apollo PPF Advisors GP, LLC	Cayman Islands
Apollo PPF Advisors, L.P.	Cayman Islands
Apollo PPF Co-investors (FC-D), L.P.	Cayman Islands
Apollo PPF Credit Management, LLC	Delaware
Apollo PPF (Lux) GP, S.a r.l.	Luxembourg
Apollo Navigator Aviation Fund I, L.P.	Delaware
Apollo Navigator Co-Investors I (DC-D), L.P.	Delaware
Apollo Navigator Advisors I (APO DC-GP), LLC	Cayman Islands
Apollo Asia Perth Co-Investment Fund L.P.	Delaware
Apollo Navigator Advisors I (APO DC), L.P.	Cayman Islands
Apollo Royalties Management I, LLC	Delaware
Apollo Royalties Advisors I, L.P.	Delaware
Apollo Royalties Advisors I GP, LLC	Delaware
PK AIR 1 LP	Delaware
Apollo Revolver Co-Investors (D), L.P.	Cayman Islands
PK AIR 1 GP LLC	Delaware
AP IX GenPar, LLC	Cayman Islands
Apollo Chiron Credit Co-Investors (D), L.P.	Cayman Islands
PK Air Finance France SAS	France
Apollo PK Air Management (CLO) GP LLC	Delaware
Apollo PK Air Management (CLO) LP	Delaware
PK AirFinance Japan G.K.	Japan
PK AirFinance US, LLC	Delaware
Apollo PK Japan G.K.	Japan
Apollo Infrastructure Opportunities Fund II (Lux) GP, S.a r.l.	Luxembourg
Apollo Infrastructure Opportunities Advisors II GP, LLC	Delaware
Apollo Infrastructure Opportunities Advisors II, L.P.	Cayman Islands
Apollo Infrastructure Opportunities II Co-Investors (D), L.P.	Delaware
Apollo Infrastructure Opportunities Management II GP, LLC	Delaware
Apollo Infrastructure Opportunities Management II, L.P.	Delaware

Apollo USREF Co-Investors III (D), L.P.	Delaware
Apollo Asia Management II Advisors, LLC	Delaware
Apollo Asia Management II, L.P.	Delaware
Apollo Asia Real Estate Advisors II GP, LLC	Cayman Islands
Apollo Asia Real Estate Advisors II, L.P.	Cayman Islands
Apollo Asia Real Estate II Co-Investors (D), L.P.	Cayman Islands
Apollo MidCap Holdings (Cayman) III, L.P.	Cayman Islands
Apollo/Athora Preferred Share Partnership Management, LLC	Cayman Islands
AION Capital Management II Limited	Mauritius
PK AIR 1 JPN SETTLEMENT SPV G.K.	Japan
Apollo Asia Real Estate Fund II (Lux) GP, S.a r.l.	Luxembourg
AIOF II Njord Co-Invest GP, LLC	Delaware
Apollo PPF Credit Strategies (Lux) GP, S.a r.l.	Luxembourg
Apollo PPF Credit Strategies Advisors GP, LLC	Cayman Islands
Apollo PPF Credit Strategies Advisors, L.P.	Cayman Islands
Apollo PPF Credit Strategies Co-Investors (FC-D), L.P.	Cayman Islands
Apollo PPF Credit Strategies Management, LLC	Delaware
Apollo Life Asset GP, LLC	Cayman Islands
AMH Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH I Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH II Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH III Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH IV Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH V Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH VI Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH VII Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH VIII Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH IX Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH X Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH XI Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
APH XII Holdings - Wednesday Sub (Cayman), LLC	Cayman Islands
Apollo Accord Advisors GP IV, LLC	Cayman Islands
Apollo Accord Advisors IV, L.P.	Cayman Islands
Apollo Accord Management IV GP, LLC	Delaware
Apollo Accord Co-Investors IV (D), L.P.	Delaware
Apollo Accord Management IV, L.P.	Delaware
Apollo Accord Advisors GP III B, LLC	Cayman Islands
Apollo Accord Advisors III B, L.P.	Cayman Islands
Apollo Accord Management III B GP, LLC	Delaware
Apollo Accord Co-Investors III B (D), L.P.	Delaware
Apollo Accord Management III B, L.P.	Delaware
AP Call Advisors, LLC	Delaware
AP Fort Advisors, LLC	Delaware
Apollo ETLIC Management GP, LLC	Delaware
Apollo ETLIC Management, L.P.	Delaware
MidCap FinCo (II) Designated Activity Company	Ireland
AA IX Holdings, LLC	Cayman Islands
AP AL Holdings GP, LLC	Delaware
Apollo Accord Fund IV (Lux) GP, S.a r.l.	Luxembourg
AP AL Borrower GP, LLC	Delaware

ASOP Capital Management, LLC	Delaware
ASOP Advisors GP, LLC	Cayman Islands
AOP Capital Management, LLC	Delaware
AOP Advisors GP, LLC	Cayman Islands
Apollo Strategic Origination Management, L.P.	Delaware
Apollo Strategic Origination Advisors, L.P.	Cayman Islands
Apollo Origination Management, L.P.	Delaware
Apollo Origination Advisors, L.P.	Cayman Islands
ASOP LoanCo, L.P.	Delaware
Apollo Origination Advisors (Lux) GP, S.a r.l.	Luxembourg
Apollo Hybrid Value Overseas Partners (Lux) GP II, S.a r.l.	Luxembourg
Apollo Hybrid Value Capital Management II, LLC	Delaware
Apollo Hybrid Value Management GP II, LLC	Delaware
Apollo Hybrid Value Advisors II, L.P.	Cayman Islands
Apollo Hybrid Value Management II, L.P.	Delaware
Apollo HVF Co-Investors II (D), L.P.	Delaware
ASOP Co-Investors (D), L.P.	Cayman Islands
PK AirFinance S.a r.l.	Luxembourg
Apollo Strategic Origination Partners (AV), L.P.	Cayman Islands
ACTIV Management, LLC	Delaware
Apollo Credit TALF Management, L.P.	Delaware
AP Caps II Holdings GP, LLC	Cayman Islands
APSG Sponsor, L.P.	Cayman Islands
Apollo Strategic Growth Capital IV	Cayman Islands
AIOF II Thor Co-Invest GP, LLC	Delaware
Apollo Royalties Co-Investors I (D), L.P.	Delaware
Apollo Asia Real Estate Fund II Administration, LLC	Delaware
Apollo Humber Management GP, LLC	Delaware
Apollo Humber Management, L.P.	Delaware
Apollo Humber Advisors, L.P.	Cayman Islands
Apollo Humber Advisors GP, LLC	Cayman Islands
Apollo USREF III HP Holdings Advisors, L.P.	Cayman Islands
Apollo Impact Mission Overseas Partners (Lux) GP, S.a r.l.	Luxembourg
Apollo Impact Mission Management GP, LLC	Delaware
Apollo Impact Mission Management, L.P.	Delaware
Apollo Impact Mission Co-Investors (D), L.P.	Delaware
AP EPF III (Borrower AL GP), LLC	Delaware
Apollo USREF III AL Borrower GP, LLC	Delaware
Apollo USREF III Royce Holdings Advisors, L.P.	Cayman Islands
Apollo Impact Mission Advisors, L.P.	Cayman Islands
AP EPF III (Guarantor AL GP), LLC	Delaware
Apollo USREF III AL Guarantor GP, LLC	Delaware
AP Tele Advisors, LLC	Delaware
Apollo Asia Real Estate SC Coinvest Fund, L.P.	Delaware
Apollo Asia Real Estate SC Coinvest Advisors L.P.	Cayman Islands
AP Inception Co-Invest ML GP, LLC	Delaware
AP AL Guarantor GP, LLC	Delaware
Apollo Pencil Advisors, LP	Cayman Islands
Apollo Pencil Advisors GP, LLC	Delaware
Apollo Freedom Management LP	Delaware

Apollo Freedom Management GP LLC	Delaware
Apollo Freedom Advisors GP LLC	Delaware
Apollo Freedom Advisors, LP	Cayman Islands
AP Tundra Manager LLC	Delaware
AP Tundra Holdings LLC	Delaware
APSG Advisors, L.P.	Cayman Islands
APSG Advisors GP, LLC	Delaware
Apollo Tundra Advisors GP, LLC	Delaware
Apollo Tundra Advisors, L.P.	Cayman Islands
Apollo Tundra Management GP, LLC	Delaware
Apollo Tundra Management, L.P.	Delaware
AA Tundra Investor, L.P.	Delaware
APSG Advisors II, L.P.	Cayman Islands
APSG Advisors III, L.P.	Cayman Islands
APSG Advisors IV, L.P.	Cayman Islands
APSG Sponsor II, L.P.	Cayman Islands
APSG Sponsor III, L.P.	Cayman Islands
APSG Sponsor IV, L.P.	Cayman Islands
AP Caps V, Corp.	Delaware
AP Caps VI, Corp.	Delaware
AP Caps VII, Corp.	Delaware
AP Caps VIII, Corp.	Delaware
AP Caps IX, Corp.	Delaware
Bluewater Investment Holdings LLC	Delaware
AIP Investment Advisors Private Limited	India
AION Capital Management Limited	Mauritius
Apollo FIG Carry Pool Aggregator GP, LLC	Delaware
Apollo FIG Carry Pool Aggregator, L.P.	Cayman Islands
Apollo FIG Carry Pool Intermediate, L.P.	Cayman Islands
Apollo FIG Carry Pool Intermediate (FC), L.P.	Cayman Islands
AP EPF III Helix Co-Invest GP, LLC	Cayman Islands
ANRP III GenPar, Ltd.	Cayman Islands
Apollo Athora KG Management, LLC	Cayman Islands
Apollo Global Carry Pool Aggregator II, L.P.	Cayman Islands
Apollo Impact Mission Capital Management, LLC	Delaware
A-A Mortgage Opportunities GP, LLC	Delaware
Apollo Management Asia Pacific Holdings Limited	Hong Kong

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our report dated February 19, 2021, relating to the consolidated financial statements of Apollo Global Management, Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2020:

- Registration Statement No. 333-232284 on Form S-3ASR
- Registration Statement No. 333-232282 on Form S-3ASR
- Registration Statement No. 333-232277 on Form S-3ASR
- Registration Statement No. 333-232797 on Form S-8
- Registration Statement No. 333-173161 on Form S-8

/s/ Deloitte & Touche LLP
New York, New York
February 19, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3ASR (Nos. 333-232284, 333-232282 and 333-232277) and on Form S-8 (Nos. 333-232797 and 333-173161) of Apollo Global Management, Inc. of our report dated February 19, 2021 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting of Athene Holding Ltd., which appears in Athene Holding Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP
Des Moines, Iowa
February 19, 2021

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Leon Black, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2020 of Apollo Global Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 19, 2021

/s/ Leon Black

Leon Black

Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Martin Kelly, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2020 of Apollo Global Management, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 19, 2021

/s/ Martin Kelly

Martin Kelly

Chief Financial Officer and Co-Chief Operating Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Apollo Global Management, Inc. (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leon Black, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 19, 2021

/s/ Leon Black
Leon Black
Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Apollo Global Management, Inc. (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Kelly, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 19, 2021

/s/ Martin Kelly
Martin Kelly
Chief Financial Officer and Co-Chief Operating Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.