



Private Wealth Management  
Deutsche Bank

**For Discussion Purposes Only - Not a Commitment**

	<p>Value and the Collateral Value from any single artist would be limited to 50% of the total Art Collateral Value.</p> <p>2. For AOG Collateral, the lower of</p> <ul style="list-style-type: none"><li>a. [25%-35%] of the fair market value of the AOG Collateral with the fair market value being determined as the closing price as of the previous day's close for APO Class A shares (subject to a minimum share price of \$TBD), or</li><li>b. [70%-100%] of the fair market value of the number of AOG Collateral shares that are convertible &amp; eligible for resale based on Transfer Limitations as defined in the partnership agreements of the Apollo Operating Group.</li></ul> <p>3. Other Collateral shall be assigned a Collateral Value by the Lender in its sole discretion.</p>
<b>Borrowing Base:</b>	<p>The Borrowing Base will be limited to the lesser of the Facility Amount or the aggregate Collateral Value of all Collateral (including the Art Collateral, the AOG Collateral and Other Collateral). Noting, however, that the Art Collateral shall be limited to no more than [70%] of the Borrowing Base and the AOG Collateral shall be limited to no more than [50%] of the Borrowing Base at all times.</p>
<b>Mandatory Payments:</b>	<p>Should outstandings exceed the Borrowing Base, the Borrower would be required to repay sufficient outstandings to bring the Facility into compliance, or, upon approval from the Lender, pledge additional acceptable collateral with sufficient Collateral Value to bring the facility into compliance.</p>
<b>Prepayments:</b>	<p>Permitted with DB's standard breakage costs, as applicable.</p>
<b>Interest Rate:</b>	<p>Three, six, or twelve month LIBOR plus [1.75-2.00%] spread for borrowings of \$1,000,000 or greater; Prime for borrowings less than \$1,000,000. Interest would be payable quarterly for LIBOR loans and monthly for Prime loans. The rate would be determined by the Lender upon receipt of additional financial information and due diligence.</p> <p>As all other general terms and conditions set out in this potential credit facility, the pricing is indicative only. Any binding agreement on pricing would only be set out in definitive financing documentation and would reflect market conditions at the time such documentation was entered into.</p>
<b>Commitment Fee:</b>	<p>A [0.25-0.50%] fee on the Facility Amount in an amount to be determined by the Lender would be payable at closing. All amounts paid would be fully earned at the time of payment.</p>
<b>Representations and Warranties:</b>	<p>Usual and customary for a facility of this size and type.</p>
<b>Conditions Precedent:</b>	<p>Usual and customary for a facility of this size and type, including, but not limited to:</p> <ul style="list-style-type: none"><li>• Delivery of all requested financial information in form and substance acceptable to the Lender.</li><li>• Receipt and satisfactory review of all Art Collateral due diligence, including purchase documentation, appraisals, cataloguing information, proof of insurance, visual inspection and any necessary third party bailment agreements.</li><li>• Receipt of an agreement between fine art lenders and the Borrower detailing art collateral securing indebtedness owed to each lender.</li><li>• Receipt and satisfactory review of all AOG Collateral due diligence, including all documents necessary to confirm 1:1 conversion to APO Class A shares, registration documents, Insider Trading Policies and APO consent.</li></ul>