

Investor Disclosure

Apollo Management VII, L.P.
9 West 57th Street
New York, NY 10019

Ladies and Gentlemen:

I understand and acknowledge the following:

1. Pursuant to a written agreement between ARVCO Capital Research, LLC ("ARVCO"), Apollo Investment Fund VII, L.P. (together with its parallel funds, "Fund VII"), and Apollo Management VII, L.P. ("Apollo"), Fund VII will compensate ARVCO for soliciting me to invest in Fund VII by paying ARVCO a placement fee equal to 1.0% of my capital commitment which exceeds \$650 Million to Fund VII. Fund VII will also reimburse ARVCO for certain out-of-pocket expenses with respect to its services to Fund VII.

2. The cost to me of my investment is not increased by the placement fee or expense reimbursement paid by Fund VII to ARVCO. The Management Fee charged by Apollo in respect of my investment shall be reduced such that the placement fee and expenses will not on a net basis increase the amounts that I am obligated to contribute to Fund VII or reduce my capital account. However, the placement fee is, and expenses are, syndication expenses, which will not be deductible by me in the event I am a U.S. taxable investor.

3. I have received a copy of the confidential private placement memorandum, the amended and restated agreement of limited partnership and subscription booklet for Fund VII and Form ADV Part II of Apollo Management, L.P.

Date: _____

Name of Prospective Investor

By: _____
(Signature)
Name: _____
Title: _____