



AP Alternative Assets, L.P. Announces Commencement of Liquidation Process and Payment of Final Liquidation Dividend

Guernsey, Channel Islands, December 4, 2020: AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) announces the determination of the Board of Directors of AAA Guernsey Limited (the “Board”), the general partner of AAA, to implement the liquidation of AAA and pay a final liquidation dividend to AAA’s unitholders.

The Board has determined to implement the voluntary solvent liquidation of AAA.

AAA’s sole assets comprise cash. In anticipation of the liquidation of AAA, the Board has arranged for AAA to make payment of all its outstanding liabilities. The remaining assets of AAA after the payment of these liabilities, less a small retention for contingent or unanticipated liabilities, equals US\$6,869,606. AAA now intends to distribute this remaining cash to AAA unitholders (the “AAA Final Distribution”). This distribution equates to USD 9 cents per AAA unit. Prior estimates for the amount of the AAA Final Distribution placed it between USD 7 and 9 cents per AAA unit.

Immediately after the payment of the AAA Final Distribution, AAA will apply for the units in AAA to be delisted from Euronext Amsterdam and AAA will subsequently be liquidated. The relevant dates for the delisting procedure will be announced in a separate press release upon receipt of approval from Euronext to delist the units.

AAA hereby announces the relevant dates for the AAA Final Distribution which are set out below:

- **Distribution Record Date: December 8 2020 after closing of trading on Euronext Amsterdam**
- **Distribution Ex-Date: December 9 2020 before opening of trading on Euronext Amsterdam**

The settlement process for the AAA Final Distribution to holders of record of AAA units as of the record date is expected to begin on December 9 2020. This settlement process is expected to be effectuated through normal-course settlement procedures via Euroclear’s and Clearstream’s respective US custodians/DTC participants, without the need for additional documentation by Euroclear and Clearstream participants.

In addition, for further information, AAA unitholders should contact their brokers in connection with the AAA Final Distribution.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AP Alternative Assets, L.P.

AP Alternative Assets was established by Apollo Global Management, Inc. and its subsidiaries (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 30 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

Contact

Ann Dai (New York)

+1 (212) 822 0678

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.