



## **AAA amends co-investment agreements with Apollo Investment Fund VI and Apollo Investment Fund VII**

*Guernsey, Channel Islands, 16 December 2009:* AP Alternative Assets, L.P. (“AAA”) (Euronext Amsterdam: AAA) today announced that it has amended the co-investment agreements it is party to with Apollo Investment Fund VI, L.P. and its parallel investment vehicles (together “Fund VI”) and Apollo Investment Fund VII, L.P. and its parallel investment vehicles (together “Fund VII”).

With respect to the co-investment agreement with Fund VII, the primary amendment is to ensure that any follow-on investments which are expected to protect AAA’s interest in an existing portfolio company are made by AAA and Fund VII in the same proportions as the relevant portfolio company is then owned by each of them. These proportions reflect the fact that AAA’s original percentage holding may have been diluted due to its prior exercise of opt-out rights and the annual variation in the co-investment percentage.

Where a follow-on investment is made with Fund VII for reasons other than to protect AAA’s interest in an existing portfolio company, it will be made at the co-investment percentage that has been set by the Independent Directors of AAA for the relevant year (or, if lower, at the percentage necessary to ensure that AAA and Fund VII continue to hold the relevant portfolio company in the same proportions as it is then owned by each of them). The co-investment percentage set for 2008 was 5%, for 2009 it was 0% and for 2010 it has again been set at 0%.

With respect to the co-investment agreement with Fund VI, the primary amendment is that no new investments will be made by AAA. In addition, the only follow-on investments that will be made are those which are expected to protect AAA’s interest in existing portfolio companies. Such co-investments will be made by AAA and Fund VI in the same proportions as the relevant portfolio company is then owned by each of them. These proportions reflect the fact that AAA’s original percentage holding may have been diluted due to its prior exercise of opt-out rights. AAA believes that this is appropriate to protect its current portfolio of investments and as part of its ongoing efforts to maintain appropriate levels of liquidity.

*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. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any other jurisdiction, and may not be offered or sold in the United States or in any other jurisdiction absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. No public offering of securities has been or is being made in the United States or in any other jurisdiction.*

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### **About AAA**

AP Alternative Assets, L.P. was established by Apollo and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative asset manager with 19 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets, L.P. is managed by Apollo Alternative Assets, L.P. and invests in or co-invests alongside certain Apollo private equity and capital markets investment funds. For more information about AP Alternative Assets, L.P., please visit [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com).