

FORM OF SURRENDER LETTER

AP Alternative Assets, L.P.
c/o AAA Guernsey Limited
Trafalgar Court, Les Banques
St. Peter Port
Guernsey GY1 3QL

The Bank of New York
101 Barclay Street—Floor 22W
New York, New York 10286

Ladies and Gentlemen:

This letter (the "*Surrender Letter*") relates to the surrender by the undersigned, or the customer of the undersigned identified on the signature page of this Surrender Letter, of restricted depositary units ("*RDU*s") delivered by The Bank of New York, as Depositary (the "*Depositary*"), representing common units (the "*Common Units*") of AP Alternative Assets, L.P., a Guernsey limited partnership (the "*Partnership*"), pursuant to the Restricted Deposit Agreement relating to the delivery of the RDUs by the Depositary among the Partnership, the Depositary and all owners and beneficial owners from time to time of restricted depositary receipts evidencing RDUs (the "*Deposit Agreement*") for the purpose of withdrawal of Common Units deposited with the Depositary pursuant to the Deposit Agreement. Terms used in this Surrender Letter and not otherwise defined shall have the meaning given to them in Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*U.S. Securities Act*"), except as otherwise stated herein.

The undersigned acknowledges (or its customer) that the deposited Common Units, as applicable, have not been and will not be registered under the U.S. Securities Act and that the Partnership has not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "*U.S. Investment Company Act*").

The undersigned hereby certifies as to at least one of the following:

The undersigned (or its customer) has sold or agreed to sell the Common Units represented by the surrendered RDUs, and all of the following are true:

1. The offer and sale of the Common Units represented by the RDUs was not and will not be made to a person in the United States or to a person known by the undersigned to be a U.S. person.

2. Either (a) at the time the buy order for the Common Units represented by the RDUs was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (b) the transaction in such Common Units was executed in, on or through the facilities of a designated offshore securities market, and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither the undersigned (nor its customer), nor any of its affiliates, nor any person acting on the ir behalf has made any directed selling efforts in the United States with respect to the Common Units represented by the RDUs.

4. The proposed transfer of the Common Units represented by the RDUs is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

5. Neither the Partnership nor any of its agents participated in the sale of the Common Units represented by the RDUs.

6. The undersigned (or its customer) agrees that the Partnership, the Depositary and their respective agents and affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations agreements.

or

The undersigned (or its customer) is not in the United States and is not a U.S. person and is not surrendering the RDUs in connection with an offer, sale or other disposition of the Common Units represented by the RDUs.

If the undersigned is a broker dealer delivering this Surrender Letter on behalf of its customer, that customer has been advised of and understands the contents of this letter and has authorized the undersigned to make the acknowledgements, representations, warranties and covenants contained in its letter on its behalf, with the same legal effect as if the customer had signed this Surrender Letter.

Where there are joint transferors, each must sign this Surrender Letter. A Surrender Letter of a corporation, partnership, limited liability company or similar entity must be signed by an authorized officer or be completed otherwise in accordance with such entity's governing instruments. Evidence of such authority may be required.

[The next page is the signature page.]

Very truly yours,

Name of Surrendering Owner (use exact name in which RDUs are registered):

Address of Surrendering Owner:

Name of entity signing this Surrender Letter, if different from the Owner identified above:

Signature: _____

Print Name: _____

Company Name: _____

Title: _____

Date: _____

