

## FORM OF DEPOSITOR'S 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:

In connection with the proposed acquisition by the undersigned, or by the undersigned's customer identified on the signature page of this letter, of restricted depositary units (the "*RDU*s") delivered by The Bank of New York, as depositary (the "*Depository*"), representing common units (the "*Common Units*") of AP Alternative Assets, L.P., a Guernsey limited partnership (the "*Partnership*") upon deposit of Common Units pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "*U.S. Securities Act*"), the undersigned agrees and acknowledges, on its own behalf or on behalf of each account for which it acquires any RDUs, and makes the representations and warranties, on its own behalf or on behalf of each account for which it acquires any RDUs or on its customer's behalf, as set forth in this letter (this "*Depositor's Letter*"):

1. The undersigned (or its customer) understands and agrees that the RDUs and the Common Units represented thereby have not been and will not be registered under the U.S. Securities Act and accordingly the undersigned hereby certifies to one of the following (check a box):

it (or its customer) is a "qualified institutional buyer" (a "*QIB*") as defined in Rule 144A ("*Rule 144A*") under the U.S. Securities Act or it is acquiring the RDUs only for the account of another entity that is a QIB;

it (or its customer) is located outside the United States and is not a "U.S. person" as defined in Regulation S under the U.S. Securities Act (a "*Regulation S Person*"); or

it (or its customer) is acquiring the RDUs pursuant to another available exemption from the registration requirements of the U.S. Securities Act, and, if requested by the Partnership or the Depository, it has attached hereto an opinion of U.S. counsel to that effect that is satisfactory to the Partnership and the Depository and has provided any other information that the Partnership or the Depository may require.

2. The undersigned (or its customer) understands and acknowledges that the Partnership has not registered, and does not intend to register, as an “investment company” (as such term is defined in the U.S. Investment Company Act of 1940, as amended (the “*U.S. Investment Company Act*”), and related rules) and that the Partnership has elected to impose the following the transfer restrictions so that the Partnership will qualify for an exemption provided under the U.S. Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

3. The undersigned certifies that, unless it (or its customer) is a Regulation S Person, it (or its customer) is a “qualified purchaser” (a “*Qualified Purchaser*”) within the meaning of Section 2(a)(51) of the U.S. Investment Company Act.

4. The undersigned (or its customer) understands that, subject to certain exceptions, to be a Qualified Purchaser, an individual must have \$5 million, and other entities must have \$25 million, in “investments” as defined in Rule 2a51-1 of the U.S. Investment Company Act and that a QIB is a Qualified Purchaser if it is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers and it is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A.

5. The undersigned (or its customer) understands and acknowledges that (i) the Partnership and the Depositary will not be required to accept for registration of transfer any RDUs acquired by it that are not being transferred to a Qualified Purchaser, (ii) the Partnership and the Depositary may require any person who is required under this Transferee Letter to be a Qualified Purchaser, but is not, to transfer the RDUs immediately in a manner consistent with the restrictions set forth in this Transferee Letter, (iii) pending such transfer, the Partnership is authorized to suspend the exercise of the meeting and consent rights relating to the relevant RDUs and the Common Units represented thereby and the right to receive distributions in respect of the relevant RDUs and the Common Units represented thereby and (iv) if the obligation to transfer is not met, the Partnership is irrevocably authorized, without any obligation, to sell the RDUs or the Common Units represented thereby, as applicable, in a manner consistent with the restrictions set forth in this Transferee Letter and, if such RDUs or Common Units are sold, the Partnership shall be obliged to distribute the net proceeds to the entitled party.

6. The undersigned (or its customer) represents and warrants that no portion of the assets used by it to acquire, and no portion of the assets used by it to hold, an interest in the RDUs or the Common Units represented thereby or beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”)) that is subject to Title T of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “*U.S. Internal Revenue Code*”) or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Partnership to be

treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership and its general partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code), or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "*Plan*").

7. The undersigned (or its customer) understands and acknowledges that (i) transfers of the RDUs, the Common Units represented thereby or any interest therein to a person using assets of a Plan to purchase or hold such securities or any interest therein will be void and have no force and effect and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Partnership, the Depository or their respective agents and (ii) if such transfer is not treated as being void for any reason, the RDUs or the Common Units represented thereby will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such securities.

8. The undersigned (or its customer) agrees that, if in the future it decides to offer, resell, pledge or otherwise transfer its RDUs or Common Units, such RDUs or Common Units will be offered, resold, pledged or otherwise transferred only (i) to a transferee that signs and delivers to the Depository a letter substantially in the form of this Transferee Letter (or in a form otherwise acceptable to the Partnership and the Depository) or (ii) to the Partnership.

9. The undersigned acknowledges that each of the Partnership and the Depository and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this Transferee Letter as a basis for exemption of the sale of the RDUs under the U.S. Securities Act, under the securities laws of all applicable states, for compliance with the U.S. Investment Company Act and ERISA and for other purposes. The undersigned agrees to promptly notify the Partnership and the Depository if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

10. The Partnership, the Depository and the Seller and their respective affiliates are irrevocably authorized to produce this Depositor's Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

11. A facsimile copy, or a 'pdf' copy, of the signature on this Depositor's Letter, delivered to the addressees hereof, shall have the same binding effect as a manual signature hereof so delivered.

12. If the undersigned is a broker dealer delivering this Depositor's Letter on behalf of its customer that will acquire beneficial ownership of RDUs, 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 Depositor's Letter.

*[the next page is the signature page]*

The undersigned has provided a completed and signed IRS Form W-9, Form W-8 or successor form, as applicable, and has caused this Depositor's Letter to be executed by its duly authorized representative as of the date set forth below.

Date: \_\_\_\_\_

Name of Purchaser (use exact name in which RDUs are to be registered):

\_\_\_\_\_

Address of Purchaser for Registration of RDUs:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of entity signing this Depositor's Letter, if different from the Purchaser identified above:

\_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Title: \_\_\_\_\_

If the investor is an individual, the investor's social security number:

\_\_\_\_\_

If the investor is a corporation, partnership, trust or other legal entity its tax payer identification number: \_\_\_\_\_