



Private Wealth Management
Deutsche Bank

For Discussion Purposes Only - Not a Commitment

	<ul style="list-style-type: none"> Any additional information deemed necessary by Lender to complete its due diligence in form and substance satisfactory to Lender in its sole discretion, including due diligence on the use of proceeds and any entities benefitting from such proceeds. Completion of compliance with the Lender’s credit approval process and “Know Your Client” Policy. Satisfactory legal opinions and execution of all loan documents under New York law.
Covenants/ Events of Default	<p>Usual and customary for a facility of this size and type, including, but not limited to:</p> <ul style="list-style-type: none"> Annual receipt of financial statements on Borrower(s), Pledgor(s) and Guarantor(s). Periodic compliance certificates evidencing compliance with all loan terms. Financial covenants including, but not limited to, net worth minimum, maximum debt levels and unencumbered asset minimum. The covenants would be determined upon receipt of financial and collateral information and Lender’s completion of due diligence. Art Collateral covenants, including annual re-appraisals, annual viewing, notification prior to change of venue, etc. AOG Collateral covenants, including continuance of a filed shelf registration statement for the exchange of Class A shares issuable upon exchange of AOG units. Periodic notification to Lender regarding status of pledged Art Collateral and AOG Collateral. Notification to Lender following the sale of any art or Apollo asset (AOG units or otherwise) by Borrower or another lender. Subordination of any Borrower or affiliate, including, but not limited to, any Trusts or other wealth holding vehicles, debt, specifically to include any notes payable issued in relation to the purchase of AOG units. Cross default to indebtedness of the Borrower(s)/Pledgor(s)/Guarantor(s).
Expenses and Indemnification:	The Borrower must reimburse DB for its reasonable attorneys’ fees and other expenses, including appraisal services whether by an outside firm or DB staff, with respect to a potential Facility, regardless of whether the Facility closes.
Governing Law and Jury Waiver	The loan documents would be governed by and construed in accordance with the laws of the State of New York; the parties must waive trial by jury.
Note:	General terms and conditions reflected herein may change at any time – without any prior notice by DB.

DB does not provide accounting, tax or legal advice. These terms constitute confidential and proprietary information of DB and may not be disclosed to any person (other than your advisors who will assist you in deciding whether or not to enter into the potential transaction) without the prior written consent of DB.