



WEALTH FUND SERVICES

SUBSCRIPTION AGREEMENT

APOLLO GLOBAL EQUITY FUND OF FUNDS VARIABLE CAPITAL INVESTMENT COMPANY PLC (THE "FUND")

GENERAL

1. The person named below (the "Investor") hereby irrevocably subscribes for Investor Shares, subject to the provisions of the Memorandum and Articles of Association and upon the terms of the Prospectus.
2. Applications received will be considered for issue as of the relevant Dealing Day. The Investor understands that Investor Shares will be sold and issued to the Investor during the Initial Offering Period at the Initial Subscription Price as determined by the Directors in the relevant **Supplement** and thereafter at the prevailing Net Asset Value per Share. This Subscription will only be valid and binding on the Fund when accepted by the Management Company.

INVESTOR REPRESENTATIONS

The Investor hereby represents and warrants that:

1. It is not a person in a jurisdiction in which such an offer or solicitation is not authorized or a person to whom it is unlawful to make such an offer or solicitation.
2. It is not purchasing Investor Shares on behalf of or for the account of a person referred to in (1).
3. It will not transfer or deliver any of the Investor Shares or any interest therein to a person referred to in (1).
4. It has received, the Prospectus of the Company and all accompanying documents (including the most recent annual and half-yearly accounts and any **Supplements**) studied, understood and agreed to terms of the same including, without limitation those sections of the Prospectus (or, where applicable, the **Supplement**) relating to risks, conflicts of interest and fee structure of the Company and has evaluated the merits and risks of investing in Investor Shares including seeking independent financial advice. It further acknowledges that it has made an

independent decision to invest in the Company and that, in making its decision to subscribe for Units, it has relied solely upon the Prospectus (and the accompanying documents) and independent investigations made by it. It is not relying on the Company, the Directors, the Management Company, the Administrator, each of their affiliates or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than its own advisers.

5. All information it has provided to the Management Company and the Administrator concerning it, its status, financial position and knowledge and experience of financial, tax and business matters, or in the case of a corporate entity, the knowledge and experience of financial, tax and business matters of the person making the investment decisions on behalf of such entity, is correct and complete as of the date set forth herein.
6. It has full power and authority to execute and deliver this Subscription Agreement, and to subscribe for and purchase and hold the Investor Shares hereunder and is authorized to pay all amounts it has committed to pay to the Company in the manner contained in this Subscription Agreement, the Prospectus (and relevant **Supplement**) and the Articles. The Investor's purchase of the Investor Shares and its execution and delivery of this Subscription Agreement have been authorized by all necessary action on its behalf, and this Subscription Agreement is and, upon acceptance of the Subscription Agreement by the Company, shall be, its legal, valid and binding obligations, enforceable against the Investor in accordance with its terms. The individual signing this Subscription Agreement on behalf of the Investor (if not the Investor) has been duly authorized by the Investor to do so.
7. If acting as trustee, agent, representative or nominee for a subscriber (a "**Beneficial Owner**", it understands and acknowledges that the representations, warranties and agreements made herein are made by it: (i) with respect to itself, and (ii) with respect to the Beneficial Owner. It further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. It also agrees to indemnify and hold harmless the Company, the Management Company, the Administrator and their affiliates and agents for any and all costs, "Fees and Expenses" (including legal fees and disbursements) in connection with any damages resulting from its assertion or lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligation hereof.
8. It understands that the value of its Investor Shares and redemptions thereof, and the performance of the Company or the Sub-Fund(s) as the case may be, may be based on unaudited and in some cases, estimated valuations of the Company's, or

the Sub-Fund's, investments and that valuations provided in its account statement may be an unaudited estimated value.

9. In no event will it duplicate or furnish copies of the constitutional documents of the Company or the Prospectus to persons other than its investment and tax advisors, accountants or legal counsel.
10. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
11. Except as otherwise provided herein this Subscription Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees and legal representatives.

The Investor hereby agrees with the Company as follows:

- (a) The subscription is not binding on the Company until it is accepted by the Management Company, which may reject this subscription in whole or in part in the sole discretion of the Management Company for any reason whatsoever, and at any time prior to its acceptance. The Investor agrees that unless and until its subscription is rejected or accepted by the Management Company, the Investor shall not be entitled to cancel, terminate or revoke its subscription. If the Management Company rejects this subscription, any payment received by the Investor shall be returned without interest at the Investor's costs and risk and this Subscription Agreement shall have no force or effect.
- (b) The Subscription Price must be paid in the Reference Currency of the Sub-Fund or the relevant Class by wire transfer to the account(s) specified in the Application Form. Settlement monies must be received within three (3) Business Days from the relevant Dealing Day. The Investor acknowledges that if payment in full has not been received within the time frame set out above, or in the event of non-clearance of funds, the Directors shall be entitled to cancel the issue and allotment of Investor Shares.
- (c) That the Directors shall, if lawfully required to do so under the laws of any jurisdiction to which the Company, or any service provider to the Company, is subject, be entitled to disclose any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company, and that the Directors, the Management Company, any person acting as a service provider to the Company and any other person authorized by the Directors shall have the right to access all information belonging to the Company.
- (d) That it consents to the transmission by the Management Company of personal data (provided by the Investor to the Management Company), which may constitute personal data within the meaning of data protection legislation in the Republic of Cyprus. Information in relation to the Investor will be held, used, disclosed and processed for the purposes of (a) managing and administering the Investor's holdings in the Company and any related

account on an ongoing basis; (b) for any other specific purposes where the Investor has given specific consent to do so; (c) to carry out statistical analysis and market research; (d) to comply with any applicable legal or regulatory obligations including legal obligations under the Companies Law and the UCI Law of the Republic of Cyprus as well as anti-money laundering legislation; (e) for disclosure and transfer whether in the Republic of Cyprus or elsewhere to third parties including the Investor's financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; (f) or for other legitimate business interests of the Company. The Investor hereby acknowledges that their right of access to and the right to amend and rectify their personal data, as provided herein. The Investor understands that the Company will hold any personal information provided by them in confidence and in accordance with the Processing of Personal Data (Protection of the Individual) Law of 2001 (as amended). The Investor consents to the Company and the Management Company sending information about other investment services to them by letter, telephone or other reasonable means of communication. The Investor understands that the Company has a right not to receive such information.

- (e) The Investor consents to the transmission of information and correspondence relating to the Company by the Management Company to it by e-mail to the e-mail address specified by it in the Application Form.
- (f) This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which constitute one and the same instrument binding on all parties notwithstanding that all parties are not signatories to the same counterpart.
- (g) This Subscription Agreement is not transferable or assignable by the Investor without the prior written approval of the Directors.
- (h) This instrument contains the entire agreement of the parties and there are no representations, covenants or other agreements except as stated or referred to herein.
- (i) This Subscription Agreement is governed by the laws of Cyprus.

Dated at _____ in _____, this _____ day of _____, 20____.

(Signature of or on behalf of Investor)

(Name of Investor)

