

# APOLLO

9 West 57 Street NY, NY 10019

November 11, 2021

Valerie Chen  
9F 108 Section 1 Tun Hwa South Road  
Taipei,  
Chinese Taipei

**Re: Apollo European Principal Finance Fund III (Dollar B), L.P.**

Dear Ms. Chen:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for Fubon Life Insurance Co., Ltd.'s investment in Apollo European Principal Finance Fund III (Dollar B), L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(g) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at [investor@apollo.com](mailto:investor@apollo.com) or call (914) 694-8000.

Best Regards,

Apollo Management

cc: Eva Yu , [eva.lyu@fubon.com](mailto:eva.lyu@fubon.com)  
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# Capital Account Statement<sup>1</sup> (unaudited)

For the investment of Fubon Life Insurance Co., Ltd. in Apollo European Principal Finance Fund III  
(Dollar B), L.P.

*Figures as of September 30, 2021*

## Schedule of Investments and Capital Account Detail

### Portfolio Investments:

EPF III Acquisition S.A.R.L.s	\$	13,148
Amber		340,623
Arundel		1,282,379
Augusta		227,624
Bronco		1,123,578
Canvas		1,247,734
Dream		645,588
ELP		15,747
Fulham		1,849
Golden		338,689
GOP		1,238,410
Helix		2,202,375
Highstreet		6,119
Hornby		874,490
Jupiter		1,856,481
K-23		2,132,972
Lapithus		111,174
Mauve		278,747
North		442
Oak		554,626
Oasis		1,389,115
Pear		585,059
Pelican		770,822
Pencil		1,102,483
Rimini		691,942
Robin		331,419
Skyfall		629,490
Skyline		579,060
Square		108,423
Step-Up		1,187,272
Step-Up II		292,891
Step-Up III		1,877,580
TPK		28,354
Trident		1,212,460
Vault		734,619
Whiteleys		294,359
Total Portfolio Investments		<u>26,308,143</u>
Cash, other assets and liabilities		(254,108)
Credit Facility borrowing		(5,713,894)
Accrued unrealized carry allocation as of September 30, 2021		(898,356)
Ending Partner's Capital	\$	<u>19,441,785</u>

<sup>1</sup> Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo European Principal Finance Fund III (Dollar B), L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions and distributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

## Capital Account Statement<sup>1</sup> (unaudited) – Continued

For the investment of Fubon Life Insurance Co., Ltd. in Apollo European Principal Finance Fund III  
(Dollar B), L.P.

*Figures as of September 30, 2021*

### Commitment Overview

Capital Commitment	\$ 30,000,000
Contributed capital	(32,500,229)
Recallable distributions	16,683,624
Unpaid Capital Obligation	<u>\$ 14,183,395</u>

### Distribution Summary – LPA Based

*Figures through September 30, 2021*

Total return of capital	\$ 16,683,624
Total gross income	2,355,393
Realized carry allocation paid or held in Escrow	(477,430)
Total Distributions	<u>\$ 18,561,587</u>

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Investor StepStone Group  
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## Statement of Changes in Partner's Capital<sup>2</sup> (unaudited)

For the investment of Fubon Life Insurance Co., Ltd. in Apollo European Principal Finance Fund III  
(Dollar B), L.P.

*Period from July 01, 2021 to September 30, 2021*

	Amounts
<b>Beginning Partner's Capital:</b>	<b>\$ 18,793,995</b>
Contributions:	
Investments	255,991
Management Fee	98,158
Operating Expenses	219,406
Total Contributions	<b>573,555</b>
Distributions:	
Gross distributions	(1,004,160)
Realized carry allocation paid or held in Escrow	35,575
Net Distributions	<b>(968,585)</b>
Total investment income/(loss):	
Interest income	40,995
Dividend income	54,885
Other income	-
Total investment income/(loss)	<b>95,880</b>
Expenses:	
Gross Management Fees	(112,500)
Management Fee offsets	-
Net Management Fees	<b>(112,500)</b>
Affiliated expenses	(2,510)
Operating partner expenses	(668)
Other operating expenses	(46,933)
Total Expenses	<b>(50,111)</b>
Net Investment income/(loss)	<b>(66,731)</b>
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments and foreign currency:	
Net realized gain/(loss)	10,455
Net change in unrealized appreciation/(depreciation)	1,324,226
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments and foreign currency	<b>1,334,681</b>
Net change in unrealized carry allocation	<b>(225,130)</b>
<b>Ending Partner's Capital:</b>	<b>\$ 19,441,785</b>

<sup>2</sup> Statement of Changes in Partner's Capital is prepared from the combined Apollo European Principal Finance Fund III (Dollar B), L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions and distributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.