

Any person(s) desiring to invest in shares of common stock (the “shares”) of Apollo Diversified Credit Fund (the “Fund”) should carefully read and review the Prospectus, as supplemented to date, and if he/she/they desire(s) to invest in shares, complete the Account Application that follows these instructions. Follow the appropriate instructions listed below for the indicated section. Please print in ballpoint pen or type the information.

IF AN INVESTOR’S INVESTMENT IS ACCEPTED, THE FUND WILL SEND THE INVESTOR CONFIRMATION OF THEIR PURCHASE AFTER THEY HAVE BEEN ADMITTED AS AN INVESTOR.

<p>(1) INVESTMENT</p>	<p>Enter the amount and select the share class to be invested in. Information regarding the fees and expenses of each share class is available in the Prospectus. You should speak with your financial advisor to help you decide which share class is best for you. A check for the full purchase price of the shares invested for should be made payable to the order of “Apollo Diversified Credit Fund.”</p> <p>The minimum required initial investment for Classes A, C and L is \$2,500; provided however, that the minimum required initial investment for purchases made by an individual retirement account, or IRA, is \$1,000. The minimum required initial investment for Class I is \$1,000,000. If additional investments in the Fund are made, you will need to complete an additional Account Application with the exact name in which the original purchase was made. The investor(s) acknowledge(s) that the broker-dealer named on the Account Application/Signature Page may receive a commission on any such investments in the Fund.</p>
<p>(2) NON-CUSTODIAL OWNERSHIP</p>	<p>FOR NON-CUSTODIAL OWNERSHIP ACCOUNTS, PLEASE MAIL THE COMPLETE AND EXECUTED ACCOUNT APPLICATION AND YOUR CHECK MADE PAYABLE TO “APOLLO DIVERSIFIED CREDIT FUND” TO THE ADDRESS LISTED ON THE BOTTOM OF PAGE 2.</p>
<p>(3) CUSTODIAL OWNERSHIP</p>	<p>FOR CUSTODIAL OWNERSHIP ACCOUNTS, ACCOUNT APPLICATION MUST BE COMPLETED, EXECUTED AND SENT TO THE CUSTODIAN.</p> <p>Check the appropriate box to indicate the type of entity that is investing. Note: Pension or Profit Sharing Plans appear under Non-Custodial Ownership as well as Custodial Ownership. Check Non-Custodial Ownership if the plan has a trustee; check Custodial Ownership if the plan has a custodian.</p> <p>Enter the exact name of the custodian or trustee, mailing address and business phone. If this is an additional purchase by a qualified plan or non-qualified custodial account, please use the same exact plan name as the previous investment.</p> <p>(3)a The custodian must complete this box by entering its custodian Tax ID number (for tax purposes), the custodian account number and name of custodian or other administrator.</p>
<p>(4) INVESTOR INFORMATION (REQUIRED)</p>	<p>(4)a For non-custodial ownership accounts, enter the exact name in which the shares are to be held. For multiple investors, enter the names of all investors. For custodial ownership accounts, enter “FBO” followed by the name of the investor.</p> <p>(4)b Enter the home address, city, state, zip code, home telephone, business telephone and email address of the investor. Note: Section 3 should contain the custodian’s mailing address.</p> <p>(4)c Enter an alternate mailing address if different than the home address in item 4(b).</p> <p>(4)d Enter the date of birth of the investor (required) and joint investor, if applicable, or date of incorporation. Enter the social security number (SSN) of the investor (required) and joint investor, if applicable. The investor is certifying that the number is correct. For custodial accounts, enter the investor’s social security number (for identification purposes). Enter Tax ID number, if applicable.</p> <p>(4)e Check the appropriate box. If the investor(s) is/are a non-resident alien(s), he/she/they must apply to the Internal Revenue Service for an identification number via Form SS-4 for an individual or SS-5 for a corporation, and supply the number to the Fund as soon as it is available. If a non-resident alien, the investor(s) must submit an original of the appropriate W-8 Form with the Foreign Tax Identifying Number (W-8BEN, W-8ECI, W-8EXP OR W-8IMY) in order to make an investment.</p> <p>(4)f Check the box if either the investor or joint investor is an employee of Apollo Diversified Credit Fund, Apollo Global Management, Inc., or their affiliates, or an affiliate or Board Member of the Fund.</p>
<p>(5) DIVIDEND AND CAPITAL GAIN DISTRIBUTION</p>	<p>Check the box to have the distributions mailed to the address of record, the address that is located in Section 4. If the box in Section 5 is not checked, dividends and capital gain distributions will be reinvested into the Fund.</p>

<p>(6) AUTOMATED INVESTMENT PROGRAM (AIP)</p>	<p>If you would like to invest automatically in the Fund each month, please complete the information in Section 6 regarding the frequency of such investments, the amount to be invested during each period and the date on which the investment is to be made. Indicate whether it is a checking or savings account, and enter the name of the institution/individual, mailing address, ABA number and account number. A voided check must be enclosed if it is a checking account. If it is a savings account, please obtain written verification of the routing and account numbers from the bank. Note: AIP is not available for investments made through a custodian. Your bank must be a member of the Automated Clearing House (ACH).</p>
<p>(7) REDUCED SALES CHARGE (CLASS A OR L SHARES ONLY) (7)a (7)b</p>	<p>Depending on how much you invest in Class A or L shares, you may be able to reduce the applicable sales load due to breakpoints. See "Purchase Terms" in the Prospectus. If you may be eligible for a reduced sales charge, please complete either Section 7(a) or Section 7(b).</p> <p>Section 7(a) should be completed if you intend to invest the applicable amount that qualifies you for a reduced sales load over the next 13 months. Check the box of the total amount you intend to invest.</p> <p>Section 7(b) should be completed if you already own Class A or L shares in another account. Please provide your other account number if you may qualify for a reduced sales load due to the total number of Class A or L shares you own.</p>
<p>(8) SIGNATURES (REQUIRED)</p>	<p>The Account Application must be signed and dated by the investor(s) and, if applicable, the trustee or custodian. The Account Application must be signed and guaranteed by the custodian(s) if investing through an IRA, Keogh or qualified plan, if applicable.</p>
<p>(9) BROKER-DEALER OR REGISTERED INVESTMENT ADVISOR (RIA)</p>	<p>This Section is to be completed and executed by the Registered Representative or Registered Investment Advisor ("RIA"). If there is more than one Registered Representative or RIA, all Registered Representatives and RIAs must complete and execute Section 9. Please complete all broker-dealer information contained in Section 7 including suitability certification (state of sale).</p> <p>The Account Application, together with a check, if applicable, for the full purchase price, should be delivered or mailed to your broker-dealer.</p> <p>Check the box to indicate whether this investment was solicited or recommended by a RIA whose agreement with the investor includes a fixed or "wrap" fee feature for advisory and related brokerage services, and, accordingly, may not charge the regular selling commission. No selling commissions are paid on these accounts. This box must be checked in order for such investor(s) to purchase shares net of the selling commissions.</p>

NOTICE TO STOCKHOLDERS
Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

ACCEPTABLE FORMS OF PAYMENT

- A. Wire transfers
- B. Pre-printed personal checks
- C. Cashier's checks over \$10,000
- D. Business checks when applied to company/corporate account
- E. Trust checks for trust accounts
- F. Custodial checks for IRA accounts
- G. Checks endorsed from other investment programs will be accepted if they meet the minimum investment requirement.

Pay to the order of "Apollo Diversified Credit Fund"
If check is submitted, please send to address below. If sending by wire, please follow the following wiring instructions.

Wiring Instructions:
Bank: UMB Bank
Address: 1010 Grand, 4th Floor, Mail Stop: 1020409, Kansas City, MO 64106
Account#: 9871976270
ABA#: 101000695
Account Name: Apollo Diversified Credit Fund

WE CANNOT ACCEPT: Money orders, cashier's checks for \$10,000 or less, temporary (not pre-printed) checks or third party checks. If you need to verify whether a form of payment is acceptable, please call our Investor Services Department at 888-926-2688.

PLEASE NOTE: Because of our anti-money laundering policies, if the investor's name used in this Account Application does not match the Payor printed on the check, we may request documents or other evidence as we may reasonably require in order to correlate the investor's name to the Payor on the check.

Regular Mail: Apollo Diversified Credit Fund, C/O DST Systems, Inc.
PO Box 219133
Kansas City, MO 64121-9133

Overnight Mail: Apollo Diversified Credit Fund, C/O DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105

APOLLO DIVERSIFIED CREDIT FUND ACCOUNT APPLICATION SIGNATURE PAGE

IF YOU NEED FURTHER ASSISTANCE IN COMPLETING THIS ACCOUNT APPLICATION, PLEASE CALL INVESTOR SERVICES AT 888-926-2688

(1)
INVESTMENT

Initial Investment Additional Investment
(Account Application or Additional Investment Application Form must be completed)

Existing Apollo Diversified Credit Fund # _____

Please make investment check payable to: "Apollo Diversified Credit Fund"

Share Class: (Must Choose One. If no share class is checked, Class A shares will be purchased.)
 Class A Class C Class L Class I

TOTAL INVESTED IN COMMON SHARES \$ _____

Minimum Initial Investment for Classes A, C and L = \$2,500
 Minimum Initial IRA Investment for Classes A, C and L = \$1,000
 Minimum Initial Investment for Class I = \$1,000,000

Funds Enclosed Funds Wired Funds to Follow

(2)
NON-CUSTODIAL OWNERSHIP

Individual Pension or Profit Sharing Plan Uniform Gift to Minors Act or the Uniform Transfers to Minors Act

Joint Tenants with Right of Survivorship Trust Partnership or LLC

Tenants in Common Currently Revocable DATE ESTABLISHED (REQUIRED) _____
 Irrevocable

Community Property Company or Corporation Qualified non-custodial administrator

S-Corp Registered Investment Company

C-Corp Other: (SPECIFY) _____

NAME OF TRUST OR BUSINESS ENTITY _____

(3)
CUSTODIAL OWNERSHIP

Send ALL paperwork directly to the custodian

IRA (TYPE) _____ Qualified Pension or Profit Sharing Plan Non-Qualified Custodial Account Other: (SPECIFY) _____

NAME OF CUSTODIAN OR TRUSTEE _____

NAME OF TRUST (IF APPLICABLE) _____

MAILING ADDRESS _____

CITY _____ STATE _____ ZIP _____

BUSINESS PHONE _____

SECTION (3)a
 CUSTODIAN TAX ID # _____ CUSTODIAN ACCOUNT # _____

NAME OF CUSTODIAN OR OTHER ADMINISTRATOR _____

(4)
INVESTOR INFORMATION (REQUIRED)

SECTION (4)a
 NAME OF INVESTOR OR TRUSTEE (REQUIRED) Mr. Mrs. Ms. Other: (SPECIFY) _____

NAME OF JOINT INVESTOR Mr. Mrs. Ms. Other: (SPECIFY) _____

SECTION (4)b
 STREET ADDRESS (REQUIRED) NO P.O. BOX _____

CITY _____ STATE _____ ZIP _____

HOME PHONE (REQUIRED) _____ BUSINESS PHONE _____

I (we) authorize the Fund to make available on its website the documents and reports required to be delivered to me, and notify me via e-mail when such reports are available in lieu of receiving paper copies. (SIGNATURE REQUIRED)

E-MAIL ADDRESS (Recommended) _____

SECTION (4)c
 ALTERNATE MAILING ADDRESS OR P.O. BOX _____

CITY _____ STATE _____ ZIP _____

SECTION (4)d
 INVESTOR DATE OF BIRTH (MM/DD/YYYY) _____ JOINT INVESTOR DATE OF BIRTH (MM/DD/YYYY) _____ ENTITY TAX ID # _____

INVESTOR SSN# _____ JOINT INVESTOR SSN# _____

REQUIRED →

SECTION (4)e Please indicate Citizenship Status (REQUIRED): If a box is not checked, U.S. Citizenship will be applied by default.
 U.S. Citizen Resident Alien Non-Resident Alien*

SECTION (4)f Please indicate if:
 Employee, Affiliate or Board Member of Apollo Diversified Credit Fund

*If non-resident alien, investor must submit the appropriate W-8 Form with the Foreign Tax Identifying Number (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.

IF YOU NEED FURTHER ASSISTANCE IN COMPLETING THIS ACCOUNT APPLICATION, PLEASE CALL INVESTOR SERVICES AT 888-926-2688

(5)

DIVIDEND AND CAPITAL GAIN DISTRIBUTION

All distributions for custodial accounts will be sent to the custodian

All dividends and capital gains will be reinvested in shares of the Fund unless this box is checked. Please pay all dividends and capital gains in cash.

Mail to Street Address (4b) Mail to Alternate Address (4c) Electronic Deposit (ACH) Send to Brokerage Account

FINANCIAL INSTITUTION

FINANCIAL INSTITUTION MAILING ADDRESS

CITY

STATE

ZIP

BANK ABA# (FOR ACH ONLY)

ACCOUNT #

MUST ENCLOSE A VOIDED CHECK IF IT IS A CHECKING ACCOUNT

(6)

AUTOMATIC INVESTMENT PLAN (AIP):

AIP permits automatic investments into the Fund by authorizing it to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete this section and attached a voided check. **Note: AIP does not apply to custodial-held accounts.**

MINIMUM TRANSACTION AMOUNTS:

- **Class A and C:** \$100 for regular accounts and \$50 for retirement plan accounts
- **Class I and L:** \$100 for all accounts

Please transfer \$ _____ from my bank account on the _____ day of the month.

FREQUENCY:

Monthly Quarterly Beginning On

Date

ACCOUNT TYPE:

Checking Savings

NAME OF DEPOSITORY INSTITUTION

DEPOSITORY INSTITUTION MAILING ADDRESS

CITY

STATE

ZIP

BANK ABA# (FOR ACH ONLY)

ACCOUNT #

MUST ENCLOSE A VOIDED CHECK IF IT IS A CHECKING ACCOUNT OR BANK VERIFICATION INFORMATION IF IT IS A SAVINGS ACCOUNT IMPORTANT NOTE: IF THE AIP DATE FALLS ON A HOLIDAY OR WEEKEND THE DEDUCTION FROM YOUR CHECKING OR SAVINGS ACCOUNT WILL OCCUR ON THE NEXT BUSINESS DAY

(7)

REDUCED SALES CHARGES (CLASS A OR L SHARES ONLY)

Complete this section if you qualify for a reduced (or eliminated) sales charge. See Prospectus.

SECTION (7)a

Letter of Intent

You can reduce the sales charge you pay on your Class A or L shares by investing a certain amount over a 13-month period.

Class A

Please indicate the total amount you intend to invest over the next 13 months.

\$100,000 \$250,000 \$500,000 \$1,000,000 or more

Class L

Please indicate the total amount you intend to invest over the next 13 months.

\$250,000 \$500,000 \$1,000,000 or more

SECTION (7)b

Rights of Accumulation

If you already own Class A or L shares of the Fund, you may already be eligible for a reduced (or eliminated) sales charge on your purchases. Please provide the account number below to qualify (if eligible).

Existing Account Number

**APOLLO DIVERSIFIED CREDIT FUND
ACCOUNT APPLICATION SIGNATURE PAGE**

IF YOU NEED FURTHER ASSISTANCE IN COMPLETING THIS ACCOUNT APPLICATION, PLEASE CALL INVESTOR SERVICES AT 888-926-2688

(8)

**SIGNATURES
(REQUIRED)**

- Under penalty of perjury, by signing this Signature Page, I (we) hereby certify (a) I (we) have provided herein my (our) correct Taxpayer Identification Number; (b) I am (we are) not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am (we are) no longer subject to backup withholding; and (c) I am (we are) a U.S. Citizen unless I (we) have indicated otherwise in Section 4.
- **Each investor must separately sign the Account Application.**
- I (we) acknowledge receipt of the final Prospectus of the Fund and agree to be bound by the terms contained therein.
- I (we) have full authority and am of legal age to purchase shares of the Fund and confirm that the information contained on this Account Application is complete and accurate. I (we) represent that I am (we are) purchasing the shares for my(our) own account; or, if I am(we are) purchasing shares on behalf of a trust or other entity of which I am(we are) trustee(s) or authorized agent(s), then I(we) have due authority to execute the Account Application/Signature Page and do hereby legally bind the trust or other entity of which I am(we are) trustee(s) or authorized agent(s).
- **I (we) acknowledge the following: the Fund is an illiquid investment and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment; the Fund will ordinarily declare and pay dividends from its net investment income and distribute net realized capital gains, if any, once a quarter, however, the amount of distributions that the Fund may pay, if any, is uncertain; the Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as a return of capital and borrowings; and any total return the Fund achieves will be reduced by the applicable fees and expenses for each share class, which will lower investors' return; and I (we) will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%, so that I (we) will have to receive a total return at least in excess of these expenses to receive an actual return on my (our) investment.**

If Fund shares are being purchased on behalf of an investment company (as that term is defined under the Investment Company Act of 1940), I (we) hereby certify that said investment company will limit its ownership to 3% or less of the Fund's outstanding shares. **BY SIGNING THIS APPLICATION, YOU ARE NOT WAIVING ANY RIGHTS UNDER THE FEDERAL OR STATE SECURITIES LAWS. BY SIGNING THIS APPLICATION, YOU ACKNOWLEDGE RECEIPT OF THIS PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.**

<input checked="" type="checkbox"/>	<input type="text"/>	<input type="text"/>
SIGNATURE OF INVESTOR (REQUIRED)	DATE (REQUIRED)	
<input checked="" type="checkbox"/>	<input type="text"/>	<input checked="" type="checkbox"/>
SIGNATURE OF JOINT INVESTOR (if applicable)	AUTHORIZED SIGNATURE (Custodian or Trustee)	

MUST BE SIGNED AND SIGNATURE GUARANTEED BY CUSTODIAN(S) IF IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIAL ACCOUNTS (APOLLO DIVERSIFIED CREDIT FUND AND ITS AFFILIATES DO NOT ACT AS IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIANS)

(9)

**BROKER-DEALER
OR REGISTERED
INVESTMENT
ADVISOR (RIA)**

TO BE COMPLETED BY REGISTERED REPRESENTATIVE OR RIA

The Registered Representative or RIA must sign below to complete the Application. The Registered Representative or RIA warrants that he/she has reasonable grounds to believe this investment is suitable for the investor as set forth in the section of the Prospectus entitled "Investor Suitability" and that he/she has informed the investor of all aspects of liquidity and marketability of this investment.

BROKER-DEALER OR RIA FIRM NAME (REQUIRED)

BROKER-DEALER OR RIA FIRM ADDRESS OR P.O. BOX

CITY **STATE** **ZIP**

BUSINESS PHONE# (REQUIRED) **FAX #**

REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) NAME(S) (REQUIRED) **REPRESENTATIVE#**

REGISTERED REPRESENTATIVE OR ADVISOR ADDRESS OR P.O. BOX **BRANCH ID#**

CITY **STATE** **ZIP**

BUSINESS PHONE# (REQUIRED) **FAX #**

E-MAIL ADDRESS (RECOMMENDED)

CHECK FOR REDUCED PURCHASE PRICE PER SHARE AND WAIVER OF COMMISSION. (Broker-Dealer Signature Approval Required).

<input checked="" type="checkbox"/>	<input type="text"/>	<input checked="" type="checkbox"/>	<input type="text"/>	<input type="text"/>
SIGNATURE(S) OF REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) (REQUIRED)		DATE (REQUIRED)		
<input checked="" type="checkbox"/>	<input type="text"/>	<input type="text"/>		
SIGNATURE OF BROKER-DEALER OR RIA (IF REQUIRED BY BROKER-DEALER)	DATE (REQUIRED)			

I hereby certify that I hold a Series 6 or Series 7 FINRA license and I am registered in the following state in which this sale was completed. (Not applicable for RIAs.) **STATE** **(REQUIRED)**

REGISTERED INVESTMENT ADVISOR (RIA) - NO SELLING COMMISSIONS ARE PAID ON THESE ACCOUNTS.

Check only if investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative, if applicable, whose agreement with the investor includes a fixed or "wrap" fee feature for advisory and related brokerage services. If an owner or principal or any member of the RIA firm is a FINRA licensed Registered Representative affiliated with a broker-dealer, the transaction should be conducted through that broker-dealer, not through the RIA.

MAIL TO:
Regular Mail: Apollo Diversified Credit Fund, c/o DST Systems, Inc., PO Box 219133, Kansas City, MO 64121-9133
Overnight Mail: Apollo Diversified Credit Fund c/o DST Systems, Inc., 430 W. 7th Street, Kansas City, MO 64105