

## Athene Holding Ltd.

### Class A Common Shares

#### STOCK CUSTODY AGREEMENT

Computershare Inc.  
480 Washington Boulevard 26<sup>th</sup> Floor  
Jersey City NJ 07310  
1-201-680-2464

Ladies and Gentlemen:

This Stock Custody Agreement is entered into as of the date set forth below, by and among (i) Athene Holding Ltd., a company organized and existing under the laws of the Bermuda (the “Company”), with its principal office at 96 Pitts Bay Road, Pembroke, HM08, Bermuda, Computershare Inc. (the “Custodian”) and (ii) each of the several selling stockholders named in the signature pages hereto (the “Selling Stockholders” and each, a “Selling Stockholder”).

WHEREAS, each Selling Stockholder is a unit holder of AP Alternative Assets, L.P. (“AAA”), which has declared a conditional distribution in kind of what will be up to 0.148685656 Class B common shares (the “Class B Shares”) of the Company for each AAA unit (a “Second Follow-On Pro Rata Athene Distribution”), which Class B Shares shall convert to Class A common shares (the “Class A Shares” and, collectively with the Class B Shares, the “Shares”) upon any such distribution;

WHEREAS, the Company intends to execute and deliver an underwriting agreement (the “Underwriting Agreement”) on or before June 30, 2017, by and among (i) the Company, (ii) Goldman Sachs & Co. LLC and one or more other underwriters, as representatives (the “Representatives”) of the several underwriters (the “Underwriters”), and (iii) the Selling Stockholders who propose to sell Class A Shares from the number of Shares collectively represented by the duly executed stock power or powers (the “Stock Powers”), that number of Shares representing the sum of the Shares indicated below the signature of each Selling Stockholder at the end of this letter (or such other number of Shares as calculated in accordance with the Power of Attorney (as defined below));

WHEREAS, the Underwriting Agreement provides that a maximum number of shares of Stock may be sold by the Selling Stockholders;

WHEREAS, concurrent with the execution and delivery of this Stock Custody Agreement, each Selling Stockholder has executed an Irrevocable Power of Attorney (the “Power of Attorney”), the form of which has been furnished to you, to Tab Shanafelt, Senior Vice President, Legal and Corporate Secretary of the Company, Natasha Scotland-Courcy, Vice President, Legal of the Company, and John L. Golden, Executive Vice President, Legal of the

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Company (each, an “Attorney-in-Fact”), or his duly designated substitutes authorizing such Attorney-in-Fact, with full power and authority to act, including full power of substitution, to sell the Shares indicated below the signature of such Selling Stockholder undersigned at the end of this Agreement, or, with respect to such Shares, such lesser number as the Attorney-in-Fact, may determine, and for that purpose to enter into and perform the Underwriting Agreement on behalf of the Selling Stockholders;

WHEREAS, the Company and the Selling Stockholders desire to appoint Computershare Inc. as custodian and paying agent and Custodian has indicated its willingness to so serve;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

**Section 1. The Shares.**

Each of the Selling Stockholders shall deliver to the Custodian duly executed Stock Powers, in blank with signatures guaranteed by an eligible guarantor institution meeting the requirements of the Custodian, which guarantor may be a commercial bank or trust company having an office or correspondent in the United States or by a member firm of a registered national securities exchange, representing the number of issued and outstanding Shares of the Company indicated below the signature of such Selling Stockholder at the end of this letter (which shall be the number of Shares such Selling Stockholder will receive in connection with any Second Follow-on Pro Rata Athene Distribution) (or such other number of Shares as calculated in accordance with the Power of Attorney). The Custodian shall accept and hold the Stock Powers as Custodian for the account of each Selling Stockholder and dispose of the Stock Powers in accordance with this Agreement and the Underwriting Agreement.

Each of the Selling Stockholders has also agreed to deliver to the Custodian: (i) if acting as a trustee or in any other fiduciary or representative capacity, duly certified copies of each trust instrument, will, letters testamentary or other instrument pursuant to which the undersigned is authorized to execute and perform this Custody Agreement and the Underwriting Agreement (as defined below); (ii) if a partnership, a certificate of action taken by its general partner and extracts of any applicable provisions of its partnership agreement authorizing it to execute and perform this Custody Agreement and the Underwriting Agreement; and (iii) if a corporation, duly certified resolutions of its Board of Directors and extracts of any applicable provisions of its certificate of incorporation and bylaws authorizing it to execute and perform this Custody Agreement and the Underwriting Agreement.

Each of the Selling Stockholders agrees to deliver to the Custodian or the Attorney-in-Fact such additional documentation as the Custodian, the Attorney-in-Fact, the Company, the Representatives or any of their respective counsel may request to effectuate or confirm compliance with any of the provisions hereof or of the Underwriting Agreement, all of the foregoing to be in form and substance satisfactory in all respects to the Attorney-in-Fact and the Custodian.

**Section 2. Actions to be taken with respect to the Shares.**

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(a) The Custodian is hereby authorized and directed to take all necessary or appropriate action to (i) cause the number of Shares which are to be sold by the Selling Stockholder at such Time of Delivery (or other relevant time) pursuant to each Underwriting Agreement to be transferred upon the books of the Company into such names and in such denominations as the Representatives shall have instructed the Custodian against receipt from the Representatives of payment for such Shares as provided in the Underwriting Agreement; (ii) draw upon such account to pay such fees and expenses as instructed to pay by the Attorney-in-Fact; (iii) make payment of any backup withholding required by IRS; (iv) execute a receipt for payment and deliver the same to the Underwriters; and (v) upon written instructions from the Attorney-in-Fact, remit to the undersigned the proceeds (net of any backup withholding noted in Section 2(iii), above) received by the Custodian as payment for the Shares so sold by the Selling Stockholders.

(b) Notwithstanding any other provision of this Agreement to the contrary, if the Underwriting Agreement shall not have been executed and delivered on or before June 30, 2017, or if the Underwriting Agreement shall have been terminated pursuant to its provisions, or if the Shares to be sold by the Selling Stockholders are not purchased and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, the Custodian shall, upon receipt of written notice thereof by the Attorney-in-Fact or the Company, return to the Selling Stockholders their Shares which have been deposited with the Custodian, at which time this Stock Custody Agreement shall terminate.

(c) Except as provided in the foregoing clause (b), delivery of the Shares to the Custodian shall be irrevocable and shall not be terminable by any act or deed of any of the Selling Stockholders (or by any other person, firm or corporation, including the Company and the Underwriters), or by the death or incapacity of any of the Selling Stockholders, or by operation of law. If this instrument is executed on behalf of a trust or other fiduciary estate, it shall not be terminated by any act or event requiring a distribution of the assets of such estate to any person. If this instrument is executed on behalf of a corporation or partnership, it shall not be terminated by dissolution, winding up or other event affecting the legal life of such entity. If any such event shall occur prior to the completion of the transactions contemplated hereby, the Custodian is, nevertheless, authorized and directed to administer and deliver the Shares previously deposited with the Custodian in accordance with the terms and conditions hereof as if such event had not occurred.

(d) Until the payment of the purchase price for the Shares to be sold by the Selling Stockholders to the Underwriters pursuant to the Underwriting Agreement has been made to Custodian by or for the account of the Underwriters, the Selling Stockholders shall remain owners of their respective Shares and shall have the right to vote such Shares and all other Shares represented by the Stock Powers.

(e) By executing this Agreement, each of the Selling Stockholders represents that (i) such Selling Stockholder, if an entity, has been duly organized and is validly existing as a corporation, limited liability corporation or a limited partnership, as the case may be, in good standing in its jurisdiction of formation; (ii) all consents, approvals, authorizations and orders necessary for the

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execution and delivery by such Selling Stockholder of this Agreement, the Power of Attorney and the Underwriting Agreement, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the Power of Attorney and the Underwriting Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder in the Offering; (iii) such Selling Stockholder has, and immediately prior to each time of delivery to be specified pursuant to the Underwriting Agreement, such Selling Stockholder will have, good and valid title to the Shares to be sold by such Selling Stockholder in the Offering at such time of delivery, free and clear of all liens, encumbrances, equities or claims; and (iv) upon delivery of such Shares and payment therefore pursuant to the Underwriting Agreement, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters.

The representations, warranties and agreements of the Selling Stockholders in this Agreement are made for the benefit of, and may be relied upon by, the Custodian, the other Selling Stockholders, the Attorney-in-Fact, the Underwriters and their representatives and counsel, the Company and its counsel and any counsel for the Selling Stockholder, and may be specifically relied upon by Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Underwriters, Sidley Austin LLP, counsel to the Company, and any counsel for the Selling Stockholders for purposes of the opinions to be delivered by them pursuant to the Underwriting Agreement.

**Section 3. Duties and Responsibilities of the Custodian.**

(a) The Custodian shall exercise the same degree of care toward the Selling Stockholders' Shares and proceeds in its possession as it exercises toward its own similar property and shall not be held to any higher standard of care under this Agreement.

(b) The Company and each of the Selling Stockholders acknowledge and agree that the Custodian (i) shall not be responsible for any of the agreements referred to herein but shall be obligated only for the performance of such duties as are specifically set forth in this Agreement; (ii) shall not be obligated to take any legal or other action hereunder which might in its judgment involve any expense or liability unless it shall have been furnished with acceptable indemnification; (iii) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, instrument, statement, request or document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof; (iv) may rely upon and shall be protected in acting or refraining from acting upon any oral instructions from the Company, the Attorney-in-Fact or the Selling Stockholders with respect to any matter covered by this Agreement; and (v) at the expense of the Company, may consult counsel satisfactory to it, including counsel to the Company, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of such counsel.

(c) Neither the Custodian nor any of its directors, officers or employees shall be liable to anyone for any action taken or omitted to be taken by it or any of its directors, officers or employees hereunder except in the case of gross negligence or willful misconduct. The Company, in any event, and each of the Selling Stockholders, severally and not jointly, covenant

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and agree to indemnify the Custodian and hold it harmless without limitation from and against any loss, liability or expense of any nature incurred by the Custodian arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to legal fees and other costs and expenses of defending or preparing to defend against any claim or liability in the premises, unless such loss, liability or expense shall be caused by Custodian's willful misconduct or gross negligence. In no event shall the Custodian be liable for indirect, punitive, incidental, special or consequential damages. The obligations in this paragraph shall survive termination of this Agreement.

(d) The Custodian is responsible for any applicable tax withholding and reporting (including reporting on IRS Form 1099-B) required by law with respect to the payment for Shares to Selling Stockholders under this Agreement. Subject to Section 3(i) below, the Company, in any event, and each of the Selling Stockholders, severally and not jointly, agree to indemnify and hold the Custodian harmless from any liability on account of the withholding or deduction or the failure to withhold or deduct same, and any liability for failure to obtain proper certifications or to properly report to governmental authorities, to which the Custodian may be or become subject in connection with or which arises out of payment for Shares under this Agreement, including costs and expenses (including reasonable legal fees), interest and penalties. Notwithstanding the foregoing, no distributions will be made unless the Custodian is supplied with an original, signed and appropriate IRS Form W-8 or W-9 prior to distribution.

(e) The Company agrees to pay or reimburse the Custodian for any legal fees incurred in connection with the preparation, interpretation and enforcement of this Agreement and to pay the Custodian's reasonable compensation for its normal services hereunder in accordance with the attached fee schedule, which may be subject to change on an annual basis. The Custodian shall be entitled to reimbursement on demand for all expenses incurred in connection with the administration of this Agreement, including without limitation, payment of any legal fees incurred by the Custodian in connection with resolution of any claim by any party hereunder.

(f) The Custodian may at any time resign as Custodian hereunder by giving thirty (30) days' prior written notice of resignation to the Company and to each of the Selling Stockholders. Prior to the effective date of the resignation as specified in such notice, the Company will issue to the Custodian a written instruction authorizing redelivery of the Shares to a bank or trust company that it selects subject to the reasonable consent of the Selling Stockholders. If, however, the Company shall fail to name such a successor custodian within twenty (20) days after the notice of resignation from the Custodian, the Selling Stockholders shall be entitled to name such successor custodian. If no successor custodian is named by the Company or the Selling Stockholders, the Custodian may at the expense of the Company apply to a court of competent jurisdiction for appointment of a successor custodian. The provisions of paragraph (b), (c) and (i) shall survive the termination of this Agreement.

(g) From time to time and after the date hereof, the Company, the Attorney-in-Fact or the Selling Stockholders shall deliver or cause to be delivered to the Custodian such further documents and instruments and shall do and cause to be done such further acts as the Custodian shall reasonably request (it being understood that the Custodian shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

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(h) The Custodian makes no representation as to the validity, value, genuineness or collectibility of any security or other document or instrument held by or delivered to it. The Custodian shall not be called upon to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, any securities or other property deposited hereunder.

(i) The Custodian shall be responsible for and shall indemnify and hold the Company and each Selling Stockholder harmless from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liability arising out of or attributable to the Custodian's refusal or failure to comply with the terms of this Agreement, or which arise out of the Custodian's gross negligence or willful misconduct or which arise out of the breach of any representation or warranty of Custodian hereunder, for which Custodian is not entitled to indemnification under this Agreement; provided, however, that Custodian's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Custodian as fees and charges, but not including reimbursable expenses.

In order that the indemnification provisions contained in this Section shall apply, upon the assertion of a claim for which one party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The indemnifying party shall have the option to participate with the indemnified party in the defense of such claim or to defend against said claim in its own name or the name of the indemnified party. The indemnified party shall in no case confess any claim or make any compromise in any case in which the indemnifying party may be required to indemnify it except with the indemnifying party's prior written consent as set forth and subject to the limitations set forth in Section 3(i).

(j) Deposits. Any funds received by Custodian under this Agreement that are to be distributed or applied by Custodian in the performance of Services (the "Funds") shall be held by Custodian as agent for the Company and deposited in one or more bank accounts to be maintained by Custodian in its name as agent for the Company. Until paid pursuant to this Agreement, Custodian may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Custodian shall have no responsibility or liability for any diminution of any Funds that may result from any deposit or investment made by Custodian in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Custodian may from time to time receive

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interest, dividends or other earnings in connection with such deposits or investments. Custodian shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

**Section 4. Dispute Resolution.**

It is understood and agreed that should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Shares, or should any claim be made upon such Shares by a third party, the Custodian upon receipt of written notice of such dispute or claim by the parties hereto or by a third party, is authorized and directed to retain in its possession without liability to anyone, all or any of said Funds until such dispute shall have been settled either by the mutual agreement of the parties involved or by a final order, decree or judgment of a Court in the United States of America, the time for perfection of an appeal of such order, decree or judgment having expired. The Custodian may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Shares.

**Section 5. Consent to Jurisdiction and Service.**

The Company and each of the Selling Stockholders hereby absolutely and irrevocably consents and submits to the jurisdiction of the courts of the State of New York and of any Federal court located in said State in connection with any actions or proceedings brought against the Company or the Selling Stockholders by the Custodian arising out of or relating to this Agreement. In any such action or proceeding, the Company and each of the Selling Stockholders hereby absolutely and irrevocably waive, personal service of any summons, complaint, declaration or other process and hereby absolutely and irrevocably agree that the service thereof may be made by certified or registered first-class mail directed to the Company and such Selling Stockholder, as the case may be, at their respective addresses in accordance with Section 7 hereof.

**Section 6. Force Majeure.**

Neither the Company nor the Selling Stockholders nor the Custodian shall be responsible for delays or failures in performance resulting from acts beyond its or their control. Such acts shall include but not be limited to acts of God, terrorist acts, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

**Section 7. Notices.**

Any notice permitted or required hereunder shall be deemed to have been duly given if delivered personally or if mailed certified or registered mail, postage prepaid, to the parties at their address set forth below or to such other address as they may hereafter designate.

If to Company:

Athene Holding Ltd.  
96 Pitts Bay Road

Pembroke, HM, 08, Bermuda  
Attention: Tab Shanafelt

If to Custodian:

Computershare Inc.  
480 Washington Boulevard 26<sup>th</sup> Floor  
Jersey City, NJ 07310  
Attention: Laura Fierro

If to Selling Stockholders, at their respective addresses.

**Section 8. Binding Effect.**

This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors and assigns.

**Section 9. Modifications.**

This Agreement may not be altered or modified without a writing signed by all the parties hereto. Conduct or lack of conduct shall not constitute a waiver of any of the terms and conditions of this Agreement, and no waiver shall be valid unless such waiver is specified in writing signed by the party to be charged. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

**Section 10. Governing Law.**

This Agreement shall be governed by and construed under the laws of the State of New York without giving effect to the conflict or laws provisions of the laws of said State, and shall inure to the benefit of and the obligations created hereby shall be binding upon the successors and assigns of the parties hereto.

**Section 11. Reproduction of Documents.**

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, and (b) certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, optical disk, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

**Section 12. Counterparts.**

This Agreement may be executed in separate counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 13. No Third Party Beneficiaries.**

This Agreement does not constitute an agreement for a partnership or joint venture between the Custodian, the Company, or the Selling Stockholders. None of the parties shall make any commitments with third parties that are binding on the other parties without the prior written consent of such other parties.

**Section 14. Severability.**

If any provision of this Agreement shall be held invalid, unlawful or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized persons, hereunto duly authorized, as of the day and year first above written.

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Please acknowledge your acceptance hereof as Custodian and receipt of the Stock Powers by executing and returning one of the enclosed copies hereof to the undersigned.

Dated: \_\_\_\_\_

Very truly yours,

\_\_\_\_\_  
[Insert Full Name of Selling Stockholder]\*

By: \_\_\_\_\_

Name:

Title:

\* You should sign in exactly the same manner as the AAA units owned by you are registered and execute a separate Agreement for each different form in which AAA units are registered.

I elect to sell ALL Shares to be received by me upon any Second Follow-on Pro Rata Athene Distribution in the Offering at the Offer Price (to be rounded down to the nearest whole number).\*\*

\*\* This should be the same election set forth in the Share Schedule attached to the Election to Participate form.

(Number may not exceed limits set forth in the Power of Attorney)

**PAYMENT AUTHORIZATION**

TO: (Address and name of Transfer Agent)

The balance of funds held by the Custodian representing net proceeds (after payment of expenses) received upon the sale of Shares are to be remitted in accordance with the provisions of this Custody Agreement, in the following manner (select one):

1. Deposit to an account of Selling Stockholder with the Custodian:  
Account No. \_\_\_\_\_  
Account Name \_\_\_\_\_
2. Wire transfer to an account of Selling Stockholder at another bank:  
Bank Name \_\_\_\_\_  
(Attention of \_\_\_\_\_)  
Account No. \_\_\_\_\_  
Account Name \_\_\_\_\_  
ABA Number \_\_\_\_\_  
Routing Number \_\_\_\_\_  
SWIFT Code \_\_\_\_\_
3. Other instructions: \_\_\_\_\_

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**ACKNOWLEDGEMENT AND RECEIPT**

Computershare Inc., as Custodian, acknowledges acceptance of the duties of Custodian under the foregoing Custody Agreement and receipt of the Stock Powers representing the Shares referred to therein.

Dated: \_\_\_\_\_

Computershare Inc.  
as Custodian

By: \_\_\_\_\_

Name:

Title: