



Frequently Asked Questions

As of November 8, 2016

INTRODUCTION

The purpose of this document is to provide investors in AP Alternative Assets, L.P. (“AAA”) with a set of frequently asked questions about the conditional distribution to be made by AAA of common shares (“Athene Shares”) of Athene Holding Ltd. (“Athene”) in connection with the proposed initial public offering of Athene Shares (the “IPO”).

Please refer to the important disclaimer set forth at the end of this document.

QUESTIONS ABOUT THE DISTRIBUTION

Q1: What is the record date for the distribution?

A1: The record date for the distribution is expected to be the pricing date of the IPO, which has yet to be determined. At the latest, two trading days prior to the record date AAA will announce the date on which the record date and ex-date will occur.

Q2: When will the distribution take place?

A2: The distribution is conditioned upon the pricing of the IPO. The distribution is expected to be initiated immediately after the pricing of the IPO and prior to the filing of the Form 8-A in connection with the IPO and trading of the Athene Shares on the New York Stock Exchange. The distribution of Athene Shares is expected to settle within two trading days after the pricing date. There is no guarantee that the IPO will price or that the distribution will occur.

Q3: What are the conditions to the distribution?

A3: The distribution is conditioned upon the pricing of the IPO. To the extent that the pricing of the IPO does not occur by May 15, 2017 (or such earlier date as may be approved by the board of AAA Guernsey Limited (the general partner of AAA)), the distribution of Athene Shares will not be made by AAA to its unitholders unless otherwise approved by the board of AAA Guernsey Limited.

Q4: How many Athene Shares will I receive for each AAA unit?

A4: AAA will be distributing 12.5% of the 86,130,377 Athene Shares beneficially owned by AAA. As a result, for each AAA unit that you own, you will receive 0.14105129 Class A common shares of Athene.

Q5: Is the 0.14105129 exchange ratio going to be fixed for all subsequent distributions of Athene Shares.

A5: No, it will vary to account for expense holdbacks and accrual and payment of carried interest over time.

Q6: What is the carried interest construct for Athene Shares distributed?

A6: In connection with the distribution to AAA unitholders in connection with the IPO, AAA Associates, L.P. (“AAA Associates”) will be entitled to receive carried interest earned in connection with such distribution and any distributions of Athene Shares or proceeds from the sale thereof following the IPO. AAA Associates may elect to receive such carried interest in cash or in kind, subject to certain limitations. AAA Associates is the general partner of AAA Investments, L.P., a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA.

Q7: Will the Athene Shares be subject to any restrictions?

A7: Athene has notified AAA that AAA unitholders that are entitled to receive Athene Shares in the distribution may sell them in the IPO, subject to being eligible investors and completing all required documentation; provided that the number of Athene Shares that can be sold may be subject to reduction based on the size of the IPO. Any Athene Shares that are not sold in the IPO will be subject to a lock-up equivalent to the existing lock-up between AAA and Athene. The Athene Shares will be locked up in three equal tranches until 225 days, 365 days and 450 days after the IPO registration statement becomes effective (which will occur shortly before the Athene Shares are distributed), or, if earlier, when such lock-up is waived. This means that you would be eligible to sell in the market up to one third of your Athene Shares after 225 days, two thirds of your Athene Shares after 365 days and all of your Athene Shares after 450 days.

Q8: What are the tax consequences of the distribution?

A8: Please contact your tax advisor.

Q9: How can I avoid holding locked-up Athene Shares?

A9: AAA unitholders who trade their AAA units prior to the record date (and, if they have elected to sell Athene Shares in the IPO, prior to the date of confirmation of their sale order) will not receive any Athene Shares in respect of such AAA units.

Q10: Where can I find more information on the Athene Shares that I may be entitled to receive on the record date?

A10: Please contact your broker. Additional information relating to the distribution is also available from Georgeson, 120 London Wall, 3rd Floor, London EC2Y 5ET, United Kingdom, Attention: Athene Team, telephone: 00800-3816-3816 (in Europe), 1-855-801-8348 (in the United States), +44 207 019 7134 (direct dial). Frequently asked questions about the Athene Shares and the IPO can be found on the Athene website at: www.athene.com/investor-docs.

QUESTIONS ABOUT THE VALUE OF AAA POST DISTRIBUTION

Q11: What will AAA do with the remaining Athene Shares?

A11: AAA intends to distribute the remaining Athene Shares (or equivalent cash value) no later than the lock-up release dates, which expire on the earlier of (i) in three equal tranches, 225 days, 365 days and 450 days after the effective date of the IPO registration statement (which will occur shortly before the Athene Shares are distributed) and (ii) if and when the lock-up is waived. Such distributions will be made net of Athene Shares distributed or sold to cover AAA's expenses or carried interest obligations.

Q12: What will happen after the final distribution of Athene Shares has been completed?

A12: Once all of the Athene Shares have been distributed, AAA intends to unwind and delist. AAA will hold back assets from the final distribution of assets by AAA to pay outstanding expenses, obligations and liabilities of AAA and any carried interest due in respect of the final liquidation of AAA's assets. Any remaining assets after the payment of such expenses and carried interest will be distributed to AAA unitholders.

Q13: Where can I get further information on the value of my investment after the distribution?

A13: AAA will continue to publish quarterly financial statements to the extent required by applicable law. If you would like further information, please contact your financial advisor.

DISCLAIMER

This presentation does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

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