



## **RELATED PARTY TRANSACTIONS POLICY**

**OWNER:**  
LEGAL DEPARTMENT

**CONTACT:**  
JOE COHEN

**ISSUE DATE:**  
MARCH 31, 2015

**REVISION DATE:**  
OCTOBER 28, 2025

## 1 OVERVIEW

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### 1.1 OBJECTIVE

The following policies and procedures with regard to Related Party Transactions (this “**Policy**”) applies to any Apollo Conflict and any transaction where the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, Athene Holding Ltd. (the “**Company**”) is a participant, and the Related Person has or will have a direct or indirect material interest, unless the transaction is exempt under Section 3 of this Policy. This Policy may be amended at any time and is subject to further guidance from the SEC and/or actions taken by the Board of Directors of the Company (the “**Board**”) or the Audit Committee thereof (the “**Audit Committee**”).

### 1.2 DEFINITIONS

**ACRA 1A:** means Athene Co-Invest Reinsurance Affiliate 1A Ltd.

**ACRA 1 Master Framework Agreement:** means the Amended and Restated Master Framework Agreement, dated December 31, 2021, by and between ACRA 1A and ALRe.

**ACRA 1B:** means Athene Co-Invest Reinsurance Affiliate 1B Ltd.

**ACRA Conflicts Committee:** means the conflicts committee of or applicable to the applicable ACRA Entities.

**ACRA Entity:** means (i) ACRA HoldCo, (ii) ACRA 2 HoldCo, (iii) any alternative investment vehicle formed from time to time in which the shareholders of ACRA HoldCo, ACRA 1A or ACRA 2 HoldCo will make a direct investment for purposes of entering into Qualifying Transactions (as defined in the applicable Master Framework Agreement), (iv) any side car, joint venture or other investment entity in which an Athene Entity invests alongside a member of the Apollo Group for purposes of entering into Qualifying Transactions (as defined in the applicable Master Framework Agreement) and (v) any subsidiary of the entities listed in items (i)-(iv) above.

**ACRA HoldCo:** means Athene Co-Invest Reinsurance Affiliate Holding Ltd.

**ACRA 2 HoldCo:** means Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd.

**ACRA International:** means Athene Co-Invest Reinsurance Affiliate International Ltd.

**Act:** means the Securities Act of 1933, as amended.

**AGM:** means Apollo Global Management, Inc., together with its affiliates and its and their respective successors and assigns, other than the Company and its Subsidiaries (other than ACRA HoldCo and its Subsidiaries, and ACRA 2 HoldCo and its Subsidiaries).

**ALRe:** means Athene Life Re Ltd.

**Apollo Conflict:** means: (a) to enter into or materially amend any Material Apollo Contract; (b) to impose any new fee, or increase the rate of fees, charged to the Company or any of its subsidiaries by a member of the Apollo Group, or provide for any additional expense reimbursement to or offset by a member of the Apollo Group to be borne by the Company or any of its subsidiaries (directly or indirectly) pursuant to any Material Apollo Contract (except to the extent that any such Material Apollo Contract sets forth the actual amount or formula for calculating the amount of any new fee or increase in rate at which fees are charged and such Material Apollo Contract has been approved or is exempt from approval pursuant to the Audit Committee Charter); (c) any acquisition or reinsurance transaction not contemplated by the definition of Qualifying Transaction (as defined in any Master Framework Agreement) to be offered to any ACRA Entity except for transactions that expressly do not require approval by an ACRA Conflicts Committee pursuant to the terms of the applicable Master Framework Agreement; and (d) the exercise of ALRe's commutation right under the terms of any Reinsurance Program Agreement as recommended by management of the Company.

**Apollo Group:** means, (i) AGM and its Subsidiaries excluding the Company and its Subsidiaries, (ii) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by any Person described in clause (i), (iii) BRH Holdings GP, Ltd. and each of its shareholders, (iv) any executive officer or employee of AGM or its Subsidiaries excluding the Company and its Subsidiaries, and (v) any Affiliate of a Person described in clauses (i), (ii), (iii) or (iv) above; *provided*, none of the Company or its Subsidiaries (other than ACRA HoldCo and its Subsidiaries and ACRA 2 HoldCo and its Subsidiaries and any future similar vehicle and its Subsidiaries) shall be deemed to be a member of the Apollo Group for purposes of this Policy.

**Athene Entity:** means any of the Company or its Subsidiaries.

**Bylaws:** means the Bylaws of the Company, as may be further amended from time to time.

**Director:** means a director of the Company.

**Equity Securities:** means all shares of capital stock of the Company, all securities exercisable or convertible into or exchangeable for shares of capital stock of the Company, and all options, warrants, and other rights to purchase or otherwise acquire from the Company shares of such capital stock, including any share appreciation or similar rights, contractual or otherwise.

**Excluded Transaction:** means any transaction that involves the Apollo Group that, pursuant to the charter of the Audit Committee (the "**Audit Committee Charter**"), Schedule I of this Policy or the Bylaws, is not required to be approved by the Audit Committee prior to its execution.

**Fee and Capitalization Agreement:** means the Amended and Restated Fee and Capitalization Agreement, dated December 31, 2021, by and between ACRA 1A and ALRe, or any other fee and capitalization agreement or similar agreement between one or more Athene Entities, on the one hand, and one or more ACRA Entities, on the other hand.

**Immediate Family Member:** means a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home. To the extent amended, “Immediate Family Member” shall have the meaning set forth in NYSE Rule 303A.02(b) or its successor section.

**ISG:** means Apollo Insurance Solutions Group LP.

**Master Framework Agreement:** means the ACRA 1 Master Framework Agreement and any other master framework agreement or other similar agreement between one or more Athene Entities, on the one hand, and one or more ACRA Entities, on the other hand.

**Material Apollo Contract:** means any material agreement between the Company and/or one of its subsidiaries, on the one hand, and a member of the Apollo Group, on the other hand. Material Apollo Contracts shall also include:

- (a) Any Master Sub-Advisory Agreement entered into by ISG, on the one hand, and any member of the Apollo Group, on the other hand, relating to any Athene Entity (each, as amended, supplemented or modified from time to time, a “**MSAA**”).
- (b) Any Investment Management Agreement entered into between ISG and an Athene Entity (each, as amended, supplemented or modified from time to time, an “**IMA**”) or a New IMA.
- (c) Any amendment or modification to (i) any Master Framework Agreement, (ii) any Fee and Capitalization Agreement, (iii) any Reinsurance Program Agreement or (iv) the cost or expense allocation arrangements contained (x) in the Shared Services Agreement or (y) any other similar cost or expense allocation arrangements contained in a shared services agreement entered into between one or more Athene Entities, on the one hand, and one or more ACRA Entities, on the other hand, with respect to in-force transactions with an ACRA Entity, in each case that are materially adverse to the Company.
- (d) Any retrocession or other transaction agreement with an ACRA Entity on terms that are inconsistent with the applicable Master Framework Agreement, the applicable Fee and Capitalization Agreement or the applicable Reinsurance Program Agreement, in each case that are materially adverse to the Company.
- (e) Any agreement for asset management or investment advisory services.
- (f) Any agreement for the purchase or sale of any tangible or intangible assets to or from the Apollo Group and by or to an Athene Entity valued by the Company at more than \$5,000,000.
- (g) Any loans to or by the Apollo Group by or to an Athene Entity.

Material Apollo Contracts do not include the following:

1. Any transactions that are conducted in accordance with AGM’s or ISG’s then-current principal and cross trade policies (or successor policies) provided that to the extent either such policy requires the consent of the applicable Athene Entity in its capacity as client such consent must be given by the Company’s Chief Risk Officer or his or her designee.
2. Any transactions that are entered into in accordance with AGM’s or ISG’s then-current

capital structure conflict policies (or successor policies) provided that to the extent either such policy requires the consent of the applicable Athene Entity in its capacity as client such consent must be given by the Company's Chief Risk Officer or his or her designee.

3. Any trade with any investment fund or other investment vehicle whose investment activities are managed or advised, directly or indirectly, by an entity whose general partner or managing member is owned, directly or indirectly, by AGM or by one or more of AGM's Subsidiaries (an "**Apollo Vehicle**") that is not (i) a principal transaction or agency cross trade or (ii) an investment in an Apollo Vehicle.
4. Any trade with any portfolio company held by, directly or indirectly, any Apollo Vehicle that is not a principal transaction or agency cross trade. Any upsize of an investment under, or renewal or extension of, on substantially the same terms, or not more economically favorable terms in the aggregate to the Apollo Group, of a contract, agreement or arrangement that (i) constituted a Material Apollo Contract under this Policy at the time it was entered and (ii) was entered into in accordance with this Policy; *provided*, that (A) any upsize, renewal or extension shall satisfy the requirements of sections (6), (8) or (13) of Schedule 1, as applicable, and (B) payment of additional total fees and/or expense reimbursements at the same or no greater fee and/or expense reimbursement rates shall not be deemed to be more economically favorable terms to the Apollo Group.
5. Any agreements (material or otherwise) where the Company and the Apollo Group are not adverse parties.

**Reinsurance Program Agreement:** means the Amended and Restated Reinsurance Program Agreement, dated December 31, 2021, by and between ACRA 1A and ALRe, the Amended and Restated Reinsurance Program Agreement, dated December 31, 2021, by and between ACRA 1B and ALRe, the Amended and Restated Reinsurance Program Agreement, dated December 31, 2021, by and between ACRA International and Athene Life Re International Ltd., or any other applicable reinsurance program agreement entered into between one or more ACRA Entities, on the one hand, and one or more Athene Entities, on the other hand.

**Related Party Transaction:** means any Apollo Conflict and any transaction directly or indirectly involving any Related Person that is required to be disclosed under Item 404(a) of Regulation S-K under the Act. Under Item 404(a), the Company is required to disclose any financial transaction, arrangement or relationship occurring since the beginning of the Company's last fiscal year or any currently proposed transaction, in which (a) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, (b) the Company is a participant, and (c) any Related Person has or will have a direct or indirect material interest. A Related Party Transaction shall also include any material amendment or modification to an existing Related Party Transaction regardless of whether such transaction has previously been approved in accordance with this policy.

**Related Person:** means any person who since the beginning of the Company's last fiscal year was a director of the Company, a Senior Manager of the Company, any nominee for director, any shareholder owning in excess of 5% of the total equity of the Company, and any "Immediate Family Member" of any of the foregoing.

**Senior Manager:** includes any individual serving as an officer of the Company and who has been designated by the Board as an executive officer for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

**Shared Services Agreement:** means the Amended and Restated Shared Services and Cost Sharing Agreement, effective as of July 1, 2023, by and between ACRA 1A, ACRA HoldCo, ACRA 1B, ACRA International, Athene Bermuda Employee Company Ltd., ACRA 2 HoldCo, Athene Co-Invest Reinsurance Affiliate 2A Ltd., Athene Co-Invest Reinsurance Affiliate 2B Ltd., ISG and any other ACRA Entity, Athene Entity or member of the Apollo Group which may join such Shared Services Agreement from time to time.

**Subsidiary or Subsidiaries:** means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

### **1.3 OWNER**

Any changes to this Policy must be approved by action of the committee(s) responsible for its adoption.

Questions about this Policy and its application to Related Persons or their Immediate Family Members should be directed to the General Counsel of the Company via email at [corpsec@athene.bm](mailto:corpsec@athene.bm).

### **1.4 EFFECTIVE DATE/TRANSITION PERIOD**

This Policy is effective immediately.

### **1.5 EXCEPTIONS**

Any exceptions to this Policy must be consistent with the Act, including any regulations promulgated thereunder. Any exceptions to this Policy must be approved in advance by the Audit Committee.

## **2 PROCEDURES**

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### **2.1 NOTIFICATION OF RELATED PARTY TRANSACTIONS**

Each Director and Senior Manager shall promptly notify a senior legal officer of the Company of any material interest that such person or an Immediate Family Member of such person had, has or may have in a Related Party Transaction. The notice shall include a description of the transaction and the aggregate dollar amount.

## **2.2 REVIEW OF RELATED PARTY TRANSACTIONS**

The Audit Committee shall be responsible for the review, approval or ratification of all Related Party Transactions as set forth herein.

If advance notice of a Related Party Transaction has been given to the Chair of the Audit Committee and it is not possible to convene a meeting of the Audit Committee, then the Chair of the Audit Committee shall consider whether such Related Party Transaction is appropriate and, if so, shall approve such Related Party Transaction. The Audit Committee will be asked to ratify such Related Party Transaction at the Audit Committee's next scheduled meeting.

Meeting requirements of the Audit Committee are set forth in the Audit Committee Charter.

No Director shall participate in the negotiation or approval of a Related Party Transaction for which he or she or any member of his or her Immediate Family Member is a Related Person. The Director shall provide all material information concerning the Related Party Transaction to the Audit Committee.

## **2.3 GENERAL CRITERIA FOR APPROVING RELATED PARTY TRANSACTIONS**

In determining whether to approve, ratify, disapprove or reject a Related Party Transaction, the Audit Committee shall take into account, among other factors it deems appropriate, whether the Related Party Transaction is entered into on terms no less favorable to the Company than terms generally available to an unaffiliated third-party under the same or similar circumstances or is otherwise fair and reasonable to the Company; the results of an appraisal, if any; whether there was a bidding process and the results thereof; review of the valuation methodology used and alternative approaches to valuation of the transaction; and the extent of the Related Person's interest in the transaction. The Audit Committee may review some or all of the following information when assessing a Related Party Transaction:

- The terms of such transaction;
- The Related Person's interest in the transaction and whether such interest is a material interest to such Related Person (including the approximate dollar value of the transaction and the approximate dollar value of the Related Person's interest in the transaction);
- The purpose and timing of the transaction;
- Whether the Company is a party to the transaction, and, if not, the nature of the Company's participation in the transaction;
- If the transaction involves the sale of an asset, a description of the asset, including date acquired and cost basis;
- Information concerning potential counterparties in the transaction;
- Description of any provisions or limitations imposed as a result of entering into the proposed transaction;
- Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction; and
- Any other relevant information regarding the transaction.

## 2.4 RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a Related Party Transaction with a Related Person that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the respective committee under this Policy, and shall take any such action it deems appropriate.

## 3 PRE-APPROVED RELATED PARTY TRANSACTIONS

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The Audit Committee has determined that each of the types of Related Party Transactions listed below shall be deemed to be pre-approved or ratified, even if the aggregate amount involved exceeds \$120,000, and shall not require approval by the Audit Committee.

- a. *Employment of Senior Managers.* Any employment-related compensation of a Senior Manager of the Company who is a “named executive officer” or is reasonably expected to be identified as a “named executive officer” in the Company’s next proxy statement, provided that the compensation is of a type required to be reported in the Company’s proxy statement under Item 402 of Regulation S-K.
- b. *Non-employee director compensation.* Any compensation paid to a non-employee member of the Board if the related compensation is required to be reported in the Company’s proxy statement under Item 402 of Regulation S-K.
- c. *Certain transactions with other companies.* Any transaction with another company at which a Related Person’s interest arises only (i) from such person’s position as a director of another corporation or organization that is a party to the transaction, (ii) from the direct or indirect ownership by such person and all other Related Parties, in the aggregate, of less than 10% equity interest in another person (other than a partnership) which is a party to the transaction, (iii) from both such position (specified in (i)) and ownership (specified in (ii)), or (iv) from such person’s position as a limited partner in a partnership in which the person and all other Related Parties, in the aggregate, have an interest of less than 10%, and the person is not a general partner of and does not hold another position in the partnership.
- d. *Ordinary course transactions.*
  - Any financial services, including insurance services and other financial services, provided by the Company to any Director or any Immediate Family Member of a Director, provided that the services are on substantially the same terms as those prevailing at the time for comparable services provided to non-affiliates.

- Annuity products and insurance policies or products issued to a Director, a Senior Manager or an Immediate Family Member in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons.
- e. *Certain Company charitable contributions.* Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university where a Related Person is an employee or director, if the aggregate amount involved does not exceed the lesser of \$1,000,000 or 2 percent of the charitable organization's total annual receipts.
  - f. *Transactions where all shareholders receive proportional benefits.* Any transaction where the Related Person's interest arises solely from the ownership of AGM's common stock and all holders of AGM's common stock received the same benefit on a pro rata basis (e.g., dividends).
  - g. *Regulated transactions.* Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
  - h. *Certain banking-related services.* Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
  - i. *Certain affiliate investments.* Investments by any Related Person in funds managed by or advised by affiliates of the Company.
  - j. *Purchase of Company securities in primary offerings.* Purchase of Company securities by an employee or officer of the Company who is a Related Person, or an entity or estate planning vehicle(s) established by such employee or officer for the benefit of themselves and/or certain of their Immediate Family Member(s) and controlled by such employee or officer, in a bona fide public offering of such securities by the Company at the public offering price and on other economic terms consistent with the other purchasers in such offering.
  - k. *Excluded Transactions.* Any transaction with a Related Person that constitutes an Excluded Transaction.

#### **4 DISCLOSURE OF RELATED PARTY AND OTHER TRANSACTIONS**

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Transactions between the Company and Related Persons may need to be disclosed publicly. In addition to the Audit Committee's responsibility to review certain Related Party Transactions pursuant to the foregoing provisions of this Policy, the Audit Committee shall review all transactions between the Company and Related Persons (including Excluded Transactions), solely for the purpose of determining whether such transactions are required to be publicly

disclosed in accordance with applicable federal and other securities laws and applicable listing rules as they may be amended from time to time.

## SCHEDULE I

### **Excluded Transactions**

In addition to those set forth in the Audit Committee Charter or the Bylaws, the below transactions shall be Excluded Transactions:

1. Any (i) new IMA (a “**New IMA**”) or a new MSAA (a “**New MSAA**”), as long as the payment of additional total fees under such New IMA or New MSAA’s satisfy the requirements of paragraph 16 of this Schedule I; or (ii) amendment or modification to an IMA, an MSAA, or any other shared services agreement or cost sharing agreement with any member of the Apollo Group which is currently in effect for purposes of adding any Athene Entity thereto.
2. Any (i) transfer of the Company’s Equity Securities to or by any member of the Apollo Group, (ii) acquisition by any member of the Apollo Group of any newly issued Equity Securities, (iii) issuance of securities to any employee or director of the Company or ISG (including allocating blocks of incentive securities to ISG for allocation by ISG to its employees and directors) pursuant to any stock incentive plan or similar equity based compensation plan approved by the Board or the board of directors of AGM (the “**AGM Board**”) or the compensation committee of the AGM Board.
3. The provision of any insurance related products by or to an Athene Entity to or by the Apollo Group; *provided*, that the provision of such products is an ordinary course transaction entered into on an arms-length basis on terms no less favorable to the Athene Entity than could be obtained or provided contemporaneously from or to an unaffiliated party.
4. Any transactions, rights or agreements between an Athene Entity and any portfolio company of the Apollo Group that pertain to the ordinary course business of such portfolio company; *provided*, that any such transactions, rights or agreements (taken as a whole) are no less favorable to the Athene Entity than could be obtained from or provided by an unaffiliated party.
5. Any investment by an Athene Entity in (i) any Apollo Vehicle or (ii) any person or entity that does not constitute an Apollo Vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation; *provided*, that such investment provides the applicable Athene Entity with the same or better terms or a most favored nations clause (in all cases, taken as a whole with respect to such Apollo Vehicle or other investee, as applicable, and without consideration of any Designated Terms) as those applicable to other investors (excluding Designated Investors) in the same Apollo Vehicle or other investee, as applicable, who invested an amount in such fund equal to or less than that invested by Athene; and *provided* further that such investment by the Athene Entity represents no more than 80% of the outstanding or expected equity interests of such Apollo Vehicle or other investee (based on prior record related to the strategy), as applicable. Designated Investor and Designated Terms shall have the meanings set forth for such terms or other similar terms in any

customary side letter entered into by the applicable Apollo Group advisor or manager, Apollo Vehicle or other Apollo Group entity, on the one hand, and investors, other than an Athene Entity, who have invested in the same Apollo Vehicle or other investee, or entered into an investment management, sub-advisory or similar agreement with the Apollo Group for the same asset class, on the other hand.

6. The performance in accordance with their terms of any agreement validly entered into with the Apollo Group in existence as of the date of this Policy.
7. Entering into any investment management agreement with the Apollo Group (other than ISG and an Athene Entity) or amending an MSAA currently in effect (or entering into a New MSAA), so long as (i) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to the Company than customary market terms (excluding the fees charged under the IMA); and (ii) either (a) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 60 basis points per annum for non- alternative assets; (b) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 100 basis points per annum for alternative assets; or (c) such agreement provides the applicable Athene Entity with the same or better terms or a most favored nations clause (in all cases, taken as a whole with respect to such agreement and without consideration of any Designated Terms) with respect to other investors (excluding Designated Investors) who have entered into an investment management agreement or sub-advisory or similar agreement with the Apollo Group for the same asset class and whose AUM with respect to such agreement and asset class are all equal or less than those subject to the agreement between Athene and the Apollo Group with respect to such asset class. In addition, investments in (i) an Apollo Vehicle or (ii) in a person or entity that does not constitute an Apollo Vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation, in each case, shall be deemed not to be Related Party Transactions so long as such Apollo Vehicle or such person or entity charges fees in line with clause (a) and (b), above (excluding fees payable to a broker-dealer that is a member of the Apollo Group, which fees are subject to paragraph 15 of this Schedule I).
8. Any transaction that has been approved by a majority of the disinterested Directors; provided, that the disinterested Directors are notified that such transaction would otherwise constitute Related Party Transaction prior to such approval.
9. Any modification, supplement, amendment or restatement of the Bylaws that has been approved in accordance with the Bylaws and the General Corporation Law of the State of Delaware.
10. Any material amendments to Material Apollo Contracts previously approved or not requiring approval by either the Audit Committee, the former Conflicts Committee or a special committee of the Board or a majority of the disinterested Directors, so long as, in each case, such amendments are either:
  - a. not materially adverse to the Company, or
  - b. after giving effect to any such amendment, such Material Apollo Contract would

not require approval by the Audit Committee or a majority of the disinterested Directors under the Bylaws.

11. Allocations of costs or expenses between the Company and the Apollo Group not in excess of 10 basis points per annum of the Company's gross invested assets (including (i) the ACRA Entities and (ii) accounts supporting reinsurance agreements for which the Company acts as reinsurer as of the effective date of such allocation) (provided, that any such allocation of costs or expenses may not be used to pay investment management fees), including any cost-sharing, shared services or similar agreement with any member of the Apollo Group (and amendments or modifications to any such agreements currently in effect) so long as the allocations of costs and expenses between the Company and the Apollo Group on an annual basis do not exceed such amount.
12. One or more investments by an Athene Entity (a) in any Apollo Vehicle or (b) in any person or entity that does not constitute an Apollo Vehicle, but in connection with which a member of the Apollo Group is entitled to receive a benefit such as via equity ownership, a fee or other compensation, in each case, including any upside, renewal or extension of an existing investment, up to and including an amount equal to 1% of Athene's gross invested assets (including (i) the ACRA Entities and (ii) accounts supporting reinsurance agreements for which the Company acts as reinsurer as of the effective date of such investment) per investment (or series of related investments), provided that:
  - a. any such investment is on terms, including with respect to fees, are in the aggregate no less favorable to the Company than terms a similarly situated but unaffiliated person would receive in an arm's length transaction,
  - b. the (a) management fees earned by the Apollo Group shall not exceed 2% of assets or commitment, as applicable, and (b) carried interest or performance fees earned by the Apollo Group for any such investment shall not exceed 20% of the profits, and
  - c. any special fees or other fees earned by any member of the Apollo Group in connection with any such investment shall offset management fees (to the extent of management fees) or if such fees do not offset management fees, they shall be arm's length or approved by the Apollo Vehicle's or such other investee's limited partner advisory board.

For this purpose, management fees with respect to an investment are deemed to include (A) the amortized portion of any upfront fees (amortized over the expected life of the investment) and (B) any other fees earned by the Apollo Group in respect of an Athene Entity's investment in such Apollo Vehicle or other investee, as applicable, that are reasonably quantifiable at the inception of such investment (amortized over the expected life of the investment, as applicable), but for the avoidance of doubt, shall exclude any fees payable to ISG or other members of the Apollo Group under the applicable IMA, MSAA and/or the Ninth Amended and Restated Fee Agreement by and between the Company and ISG (in each case, as each such agreement may be amended, restated, amended and restated or otherwise modified from time to time).

13. The inclusion of (a) (i) new production from in-force flow reinsurance transactions and (ii) new funding agreements as Qualifying Transactions (as defined in the ACRA 1 Master Framework) to be offered to an ACRA Entity pursuant to the terms of the ACRA 1 Master

Framework Agreement, and (b) the inclusion of transactions as Qualifying Transactions to be offered to an ACRA Entity pursuant to the terms of any other applicable Master Framework Agreement that expressly do not require approval by the applicable ACRA Conflicts Committee pursuant to the terms of the applicable Master Framework Agreement.

14. Any other class of transactions, rights, fees or agreements approved by (i) an ACRA Conflicts Committee in accordance with the charter and procedures of such ACRA Conflicts Committee in effect on such date, (ii) any committee of independent or disinterested directors or managers of any applicable Athene Entity or any side car, joint venture or investment entity in which an Athene Entity maintains investments or (iii) any other committee of independent or disinterested members of the Board; provided, that any approval set forth in this section shall be disregarded to the extent that the applicable approving body has a material adverse interest to the Company in the applicable transaction being approved.
15. Any placement agent, underwriter or other agreement with a broker-dealer that is a member of the Apollo Group, so long as (i) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to the Company than customary market terms (excluding the fee rates and/or fees charged thereunder), including the terms of similar agreements with any unaffiliated broker-dealers providing similar services in connection with the same or a similar transaction, and (ii) the fee rate and/or fees payable to such broker-dealer are in the aggregate no less favorable to the Company than the fee rate and/or fees a similarly situated but unaffiliated broker-dealer would charge in a similar transaction negotiated on an arm's-length transaction, including the fee rate or fees payable to any unaffiliated broker-dealers providing similar services in connection with the same or a similar transaction.
16. Any increase in the fee rates on AUM charged to (i) the Company, (ii) any of the Company's subsidiaries or (iii) any funds withheld accounts or modified coinsurance accounts established by reinsurance counterparties of an Athene Entity for the purpose of maintaining assets supporting business ceded or retroceded to any such Athene Entity, in each case by a member of the Apollo Group with respect to investment management, investment advisory or related services (whether under the IMA or any other investment management agreement, any MSAA or otherwise) as long as such increase would not cause the aggregate blended fee rate on AUM charged to the Company and its Subsidiaries and such funds withheld accounts and modified coinsurance accounts to increase over any one-year period by more than the greater of (x) 5% and (y) the then-current Consumer Price Index for All Urban Consumers.
17. Any investment by an Athene Entity in any new side car, joint venture or other investment entity alongside a member of the Apollo Group, including a new ACRA Entity; provided, that such investment provides the applicable Athene Entity with terms that are in the aggregate no less favorable to the applicable Athene Entity than those that apply to the Company's existing investment in ACRA HoldCo or any similar investment that has been approved by the Audit Committee, the former Conflicts Committee or a special committee of the Board, as well as any agreement entered into with any member of the Apollo Group in connection with such investment so long as the terms thereof are in the aggregate no less

favorable to the Company than the terms of similar agreements entered into in connection with the Company's existing investment in ACRA HoldCo or any similar investment that has been approved by the Audit Committee, the former Conflicts Committee or a special committee of the Board.

18. Any (i) payment by the Company of dividends or other distributions to its shareholders or (ii) receipt of capital contributions by the Company from its shareholders, in each case, as long as such payments or capital contributions (as applicable) are made in compliance with all applicable regulatory requirements.
19. Any transactions, rights, fees or other agreements with respect to investments to the extent held in any funds withheld accounts, modified coinsurance accounts, reinsurance trust accounts or similar accounts established by any Athene Entity to the extent supporting business ceded or retroceded to third-party reinsurance counterparties of such Athene Entities.
20. Any Apollo Conflict that is (i) fair and reasonable to the Company and its Subsidiaries, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Corporation and its Subsidiaries); or (ii) entered into on an arm's-length basis.